As filed with the Securities and Exchange Commission on October 12, 2021.

Registration No. 333-259823

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

FORM S-1
REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

P10, INC.

(Exact name of Registrant as specified in its charter)

Delaware	6282	87-2908160
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (214) 999-0149
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert Alpert
C. Clark Webb
Co-Chief Executive Officer
P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (214) 999-0149
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New York, NY 10017
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Approximate date of commencement of the proposed sale of to the public: As soon as practicable after the Registration Statement becomes effective.

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

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

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

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

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

Large Accelerated Filer	☐	Smaller Reporting Company	☐
Accelerated Filer	☐	Non-Accelerated Filer	☒
		Emerging Growth Company	☒

If an emerging growth company, indicated by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Shares to be Registered(1)	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Class A common stock, par value $0.001 per share	23,000,000	$16.00	$368,000,000	$34,113.60
Series A Junior Participating Preferred Stock Purchase Rights (4)				

(1) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(a) under the Securities Act of 1933.
(2) Includes 3,000,000 shares subject to the underwriters' option to purchase additional shares, if any.
(3) The registrant previously paid $10,910 in connection with a prior filing of the registration statement.
(4) The Series A Junior Participating Preferred Stock Purchase Rights are being distributed without consideration. Pursuant to Rule 457(g) under the Securities Act of 1933, as amended, no separate registration fee is payable with respect to the subscription rights since they are being registered on the same registration statement as the Class A common stock offered hereby.

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

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

Subject to completion, dated October 12, 2021

Prospectus

20,000,000 shares

CLASS A COMMON STOCK

We are offering 11,500,000 shares of Class A common stock of P10, Inc. This is our initial public offering of Class A common stock. The selling stockholders identified in this prospectus are offering 8,500,000 shares of Class A common stock. We will not receive any of the proceeds from the sale of the shares by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. The estimated initial public offering price is between $14.00 and $16.00 per share. We have applied to list our Class A common stock on the New York Stock Exchange ("NYSE") under the symbol "PX". Prior to this offering, P10 Holdings, Inc.'s common stock was quoted for trading on the OTC Pink Open Market under the ticker "PIOE". On October 11, 2021, the last reported sale price for our common stock on the OTC Pink Open Market was $11.25 per share. In connection with this offering, P10, Inc. became the parent of P10 Holdings, Inc. pursuant to a reorganization, which will include a reverse stock-split of P10 Holdings, Inc.'s common shares on a 0.7-for-1 basis. See "Organizational Structure."

We have two classes of common stock, Class A common stock and Class B common stock. We intend to use the net proceeds of this offering to repay some or all of our outstanding indebtedness, to pay expenses incurred in connection with this offering and the reorganization and to use the remainder for general corporate purposes. Each share of Class B common stock will entitle the holder to ten votes while shares of our Class A common stock are entitled to one vote. The Class B stockholders will hold approximately 98% of the combined voting power of our common stock immediately after this offering. See "Organizational Structure."

Our Amended and Restated Certificate of Incorporation requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. See "Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws."

Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of the NYSE. See "Management" and "Principal and Selling Stockholders."

We are an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 25 of this prospectus.

	Per Share	Total
Initial public offering price of Class A common stock	$	$
Underwriting discount (1)	$	$
Proceeds to us, before expenses	$	$
Proceeds to the selling stockholders, before expenses	$	$

(1) We have also agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriting" for a description of all compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days to purchase from the selling stockholders up to 3,000,000 additional shares of Class A common stock on the same terms and conditions set forth above.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities that may be offered under this prospectus, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our Class A common stock to investors on or about , 2021

Morgan Stanley | **J.P. Morgan** | **Barclays**

UBS Investment Bank

Keefe, Bruyette & Woods *A Stifel Company* | **Oppenheimer & Co.** | **Stephens Inc.**

East West Markets

, 2021

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred. We and the selling stockholders take no responsibility for and can provide no assurance as to the reliability of, any other information that any other person may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into

possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside the United States. See "Underwriting."

This prospectus includes certain information regarding the historical performance of our specialized investment vehicles, which include specialized funds and customized separate accounts. An investment in shares of our Class A common stock is not an investment in our specialized investment vehicles. In considering the performance information relating to our specialized investment vehicles contained herein, prospective Class A common stockholders should bear in mind that the performance of our specialized investment vehicles is not indicative of the possible performance of shares of our Class A common stock and is also not necessarily indicative of the future results of our specialized investment vehicles, even if fund investments were in fact liquidated on the dates indicated, and there can be no assurance that our specialized investment vehicles will continue to achieve, or that future specialized investment vehicles will achieve comparable results.

Unless indicated otherwise, the information included in this prospectus (other than historical financial information) gives effect to P10 Holdings, Inc.'s reverse stock split on a 0.7-for-1 basis. See "Organizational Structure." Further, unless otherwise indicated, the information included in this prospectus assumes no exercise by the underwriters of the option to purchase up to an additional 3,000,000 shares of Class A common stock and that the shares of Class A common stock to be sold in this offering are sold at $15.00 per share, which is the midpoint of the price range indicated on the front cover of this prospectus.

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are owned by us or licensed by us. We also own or have the rights to copyrights that protect the content of our solutions. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources (including industry publications, surveys and forecasts), and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets that we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully before making an investment decision, including the information under the headings "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and the historical consolidated financial statements and the related notes thereto and unaudited pro forma financial information, each appearing elsewhere in this prospectus. Our principal operating divisions are RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3", and collectively with RCP 2, "RCP Advisors"), TrueBridge Capital Partners LLC ("TrueBridge"), Five Points Capital, Inc. ("Five Points") and Enhanced Capital Group, LLC ("ECG" or "Enhanced").

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "us," "our," the "Company," "P10" and similar terms refer (i) for periods prior to giving effect to the reorganization transactions described under "Organizational Structure," to P10 Holdings and its subsidiaries and (ii) for periods beginning on the date of and after giving effect to such reorganization transactions, to P10, Inc. and its subsidiaries. As used in this prospectus, (i) the term "P10 Holdings" refers to P10 Holdings, Inc. for all periods and (ii) the term "P10, Inc." refers solely to P10, Inc., a Delaware corporation, and not to any of its subsidiaries. We are a holding company and upon completion of this offering will hold substantially all of our assets and conduct substantially all of our business through P10 Holdings.

In addition, unless the context otherwise requires, all references in this prospectus to "on a pro forma basis as of December 31, 2020" assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.

Our Company

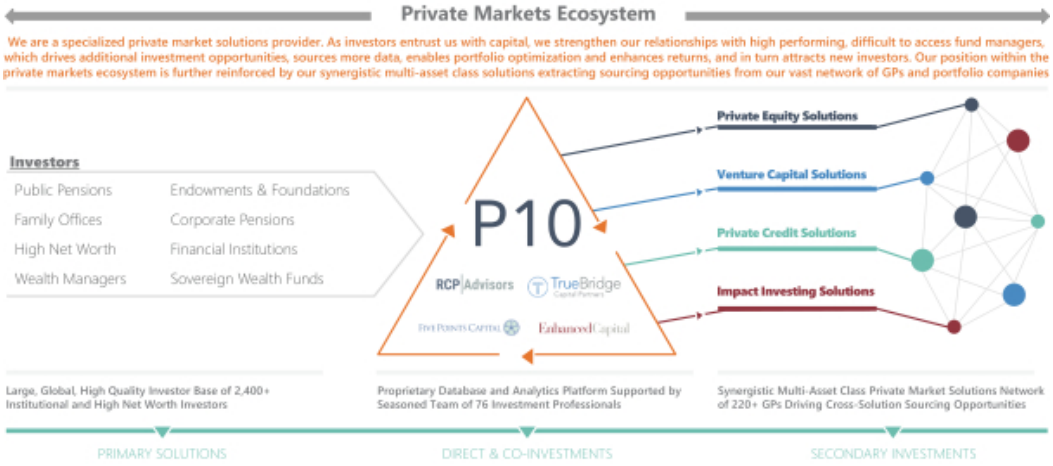
We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. We structure, manage and monitor portfolios of private market investments, which include specialized funds and customized separate accounts within primary investment funds, secondary investments, direct investments and co-investments, collectively ("specialized investment vehicles") across highly attractive asset classes and geographies in the middle and lower middle markets that generate superior risk-adjusted returns. Our existing portfolio of private solutions include *Private Equity*, *Venture Capital*, *Impact Investing and Private Credit*. Our deep industry relationships, differentiated investment access and structure, proprietary data analytics, and our portfolio monitoring and reporting capabilities provide our investors the ability to navigate the increasingly complex and difficult to access private markets investments.

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements. We have an attractive business model that is underpinned by highly recurring, diversified management and advisory fee revenues, and strong free cash flow. The nature of our solutions and the integral role that our solutions play in our investors' investment decisions have translated into high revenue visibility and investor retention. As of June 30, 2021, we had fee-paying assets under management ("FPAUM") of $14.2 billion, $127.1 million last twelve months ("LTM") pro forma revenue, which was comprised 99% of management and advisory fees, LTM pro forma net income of $23.9 million, and our efficient conversion of EBITDA to ANI generated LTM pro forma ANI of $54.6 million as of June 30, 2021. See "Notes to Unaudited Pro Forma Condensed Consolidated and Combined Financial Statements—Note 5."

We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are bolstered by the investment expertise of our investment team, our long-standing access to leading fund managers,

our robust and constantly expanding data capabilities and our disciplined investment process. We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact Investing* solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offering. We expect to expand within other asset classes and geographies through additional acquisitions and future planned organic growth by providing additional specialized investment vehicles within our existing investment asset class solutions. As of the date of this prospectus, we are pursuing additional acquisitions and are in discussions with certain target companies, however the Company does not currently have any agreements or commitments with respect to any acquisitions. Refer to "—Our Growth Strategy" in this prospectus for additional information.

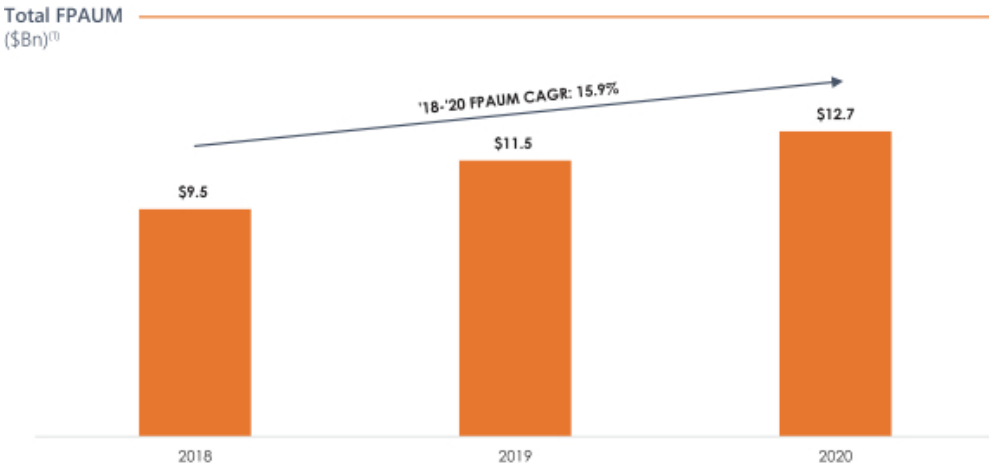
Our success and growth have been driven by our long history of strong performance and our position in the private markets ecosystem. We believe our growing scale in the middle and lower-middle markets, which we consider to be funds that generally invest in portfolio companies with revenues between $25 and $500 million, provides us a competitive advantage with investors and fund managers. In addition, our senior investment professionals have developed strong and long-tenured relationships with leading middle and lower middle market private equity and venture capital firms, which we believe provides us with differentiated access to the relationship-driven middle and lower-middle market private equity and venture capital sectors. As we expand our offerings, our investors entrust us with additional capital, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors. We believe this powerful feedback process will continue to strengthen our position within the private markets ecosystem. In addition, our multi-asset class solutions are highly synergistic, and coupled with our vast network of general partners and portfolio companies, drive cross-solution sourcing opportunities.



Our global investor base includes some of the world's largest institutional investors, including pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals. We have a significant presence within the middle and lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors.

As of June 30, 2021, we had 154 employees, including 76 investment professionals across 10 offices located in 9 states. Over 100 of our employees have an equity interest in P10, collectively owning approximately 73% of the Company on a fully diluted basis prior to this offering.

We managed $14.2 billion in FPAUM from which we earn management and advisory fees as of June 30, 2021. In addition, our FPAUM has grown at a compounded annual growth rate ("CAGR") of 15.9% from December 31, 2018 to December 31, 2020, determined on a pro forma basis as if the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.

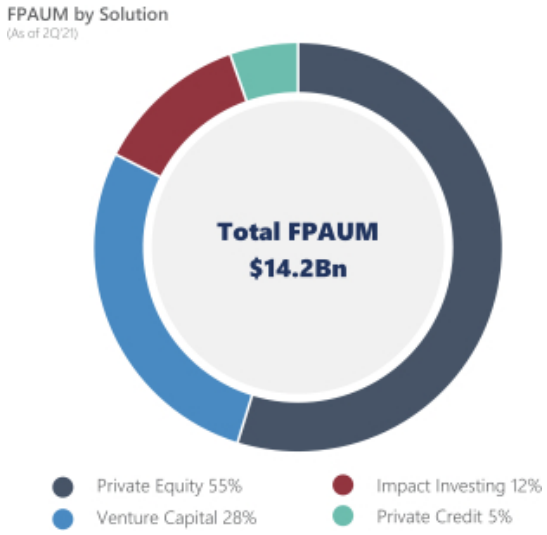


Notes:

1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Solutions

We operate and invest across private markets through a number of specialized investment solutions. We offer the following solutions to our investors:



Private Equity Solutions (PES)

Under PES, we make direct and indirect investments in middle and lower-middle market private equity across North America. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 active investment vehicles including primary investment funds, direct and co-investment funds and secondaries. PES occupies a differentiated position within the private markets ecosystem helping our investors access, perform due diligence, analyze and invest in what we believe are attractive middle and lower-middle market private equity opportunities. We are further differentiated by the scale, depth, diversity and accuracy of our constantly expanding proprietary private markets database that contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 billion of FPAUM.

Venture Capital Solutions (VCS)

Under VCS, we make investments in venture capital funds across North America and specialize in targeting high-performing, access-constrained opportunities. The VCS investment team, which is comprised of 12 investment professionals with an average of 18+ years of experience, has deep and long-standing investor and fund manager relationships in the venture market which it has cultivated over the past 14+ years, including over 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 active investment vehicles including primary investment funds and direct and co-investments.

Our VCS solution is differentiated by our innovative strategic partnerships with our premier manager access and our vantage point within the venture capital and technology ecosystems, maximizing advantages for our investors. In addition, since 2011, we have partnered with Forbes to publish the Midas List, a ranking of the top value-creating venture capitalists. As of June 30, 2021, VCS managed $3.9 billion of FPAUM.

Impact Investing Solutions (IIS)

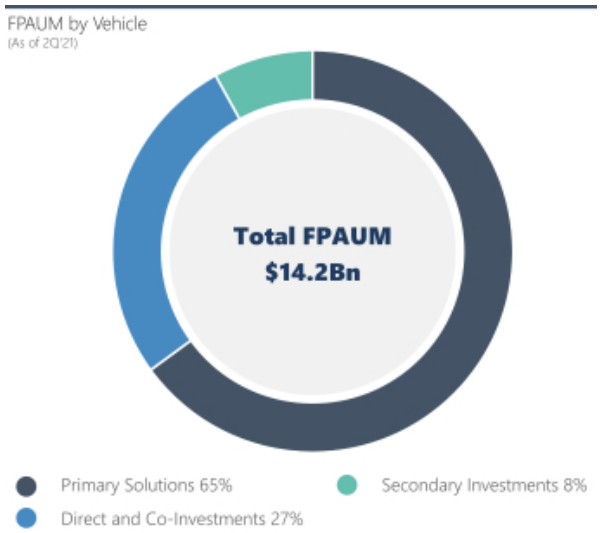
Under IIS, we make direct equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 12 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the impact market which it has cultivated over the past 20 years, including deploying capital on behalf of over 81 investors. We currently have 30 active investment vehicles including direct and co-investments, which are diversified across impact asset classes, industries and geographies. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record as well as our robust network of project developers and financing parties, small brokers and owners developed over 20+ years focusing on relatively less penetrated corners of the private investing market. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 billion of FPAUM.

Private Credit Solutions (PCS)

Under PCS, we primarily make debt investments across North America, targeting lower middle market companies owned by leading financial sponsors and also offer certain private equity solutions. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles including direct and co-investments and 64 portfolio companies with over $1.5+ billion capital deployed. Our PCS is differentiated by our relationship-driven sourcing approach providing capital solutions for growth-oriented companies. We are further synergistically strengthened by our PES network of fund managers, characterized by more than 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 billion of FPAUM.

Our Vehicles

We have a flexible business model whereby our investors engage us across multiple specialized private market solutions through different specialized investment vehicles. Our vehicles have traditional, stable fee structures that generate performance fees, which are not accrued to P10 due to our structure. P10's revenue associated with the funds are from the management fees while employees of P10 receive the performance fees directly from the vehicles. Our average annual fee rates remain stable at approximately 1%. We offer the following vehicles for our investors:



Primary Investment Funds

Primary investment funds refer to investment vehicles which target investments in new private markets funds, which in turn invest directly in portfolio companies. P10's primary investment funds include both commingled investment vehicles with multiple investors, as well as our customized separate accounts, which typically include one investor. P10's primary investments are made during a fundraising period in the form of capital commitments, which are called upon by the fund manager and utilized to finance its investments in portfolio companies during a predefined investment period. We receive a fee stream that is typically based on our investors' committed, locked-in capital. Capital commitments typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across our private equity and venture capital solutions. Our primary funds comprise approximately $9.2 billion of our FPAUM as of June 30, 2021.

Direct and Co-Investment Funds

Direct and co-investments involve acquiring an equity interest in or making a loan to an operating company, project, property or asset, typically by co-investing alongside an investment by a fund manager or by investing directly in the underlying asset. P10's direct and co-investment funds include both commingled investment vehicles with multiple investors as well as our customized separate accounts, which typically include one investor. Capital committed to direct investments and co-investments is typically invested immediately, thereby advancing the timing of expected returns on investment. We typically receive fees from investors based upon committed capital, with some funds receiving fees based on invested capital; capital commitments, which typically average ten to fifteen years, though they may vary by fund. We offer direct and co-investment funds across our private equity, venture capital, impact investing and private credit solutions. Our direct investing platform comprises approximately $3.8 billion of our FPAUM as of June 30, 2021.

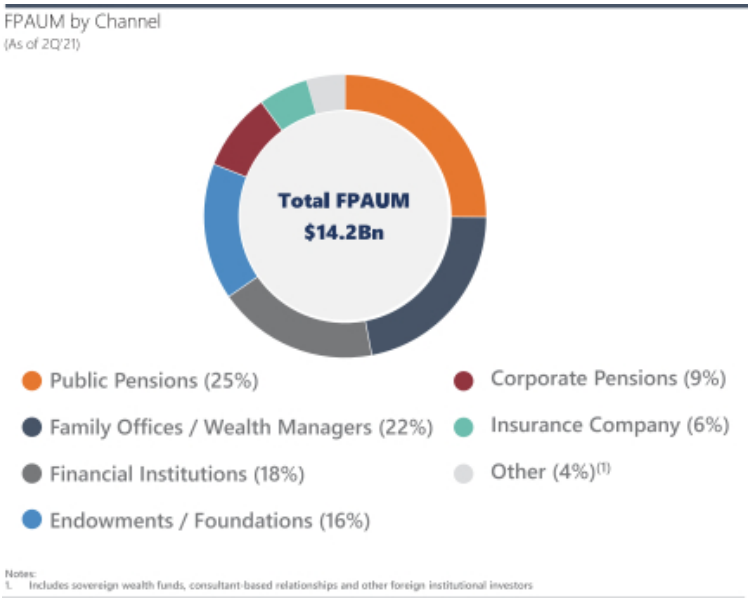
Secondaries

Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest by one investor from another in a negotiated transaction. In so doing, the buyer agrees to take on future funding obligations in exchange for future returns and distributions. Because secondary investments are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. We typically receive fees from investors on committed capital for a decade, the typical life of the fund. We currently offer secondaries funds across our private equity solutions. Our secondary funds comprise approximately $1.1 billion of our FPAUM as of June 30, 2021.

Our Investors

We believe our comprehensive value proposition across our private market solutions, vehicles offering, data analytics, portfolio monitoring and reporting has enabled us to build strong relationships with our existing investors and to attract new high-quality investors. We leverage our differentiated approach to serve a broad set of investors across multiple geographies. As of June 30, 2021 pro forma, we have a global investor base of over 2,400+ investors, across 46 states, 29 countries and 6 continents—including some of the world's largest pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals.

The following chart illustrates the diversification of our pro forma investor base as of June 30, 2021:



Our History

Our entry into becoming a multi-asset class private market solutions provider in the alternative asset management industry originated with our acquisitions of RCP 2 and RCP 3 in October 2017 and January 2018, respectively.

RCP Advisors was founded in 2001 and is a leading sponsor of private equity, funds-of-funds, secondary funds and co-investment funds. Since its founding, RCP Advisors has raised approximately $10 billion of committed capital and maintains one of the largest internal teams dedicated to North America middle and lower-middle market private equity. Since P10 Holdings' acquisition of RCP Advisors, it rebranded its name from P10 Industries, Inc. to P10 Holdings, Inc. Since the acquisition of RCP, P10 has continued building it's private market solutions and acquired Five Points, TrueBridge and Enhanced during 2020, integrating the various solutions into P10 to maximize investment and LP relationship synergies across solutions.

Our mission consists of creating a private market solutions provider in the alternative asset management industry that provides investors differentiated access to a broad set of solutions and specialized investment vehicles across highly attractive asset classes and geographies generating competitive risk-adjusted returns.

We specifically aim to eliminate perceived challenges facing many publicly traded alternative asset management firms, (i) earnings volatility due to lumpiness of carried interest, (ii) tax complexities from the ownership of management and advisory fees and carried interest in publicly traded partnerships and (iii) potential misalignment of interest between investment professionals and the shareholders.

Our common stock is currently publicly traded on the OTC Pink Open Market under the ticker "PIOE" and following the closing we anticipate our Class A common stock will be traded on the NYSE under the ticker "PX".

Our Market Opportunity

We operate in the large and growing private markets industry, which we believe represents one of the most attractive segments within the broader asset management landscape. Specifically, we operate in the Private Equity, Venture Capital, Impact Investing and Private Credit markets, which we believe represent particularly attractive asset classes and puts us at the center of several favorable trends, including the following:

Accelerating Demand for Private Markets Solutions

We believe the composition of public markets is fundamentally shifting and will drive investment growth in private markets as fewer companies elect to become public corporations or return to being privately held. According to PitchBook Data Inc.'s *2018 Annual M&A Report* (the "2018 PitchBook Report"), the number of public companies in North America and Europe has declined by 3.8% on an annualized basis between 2008 and 2017, while the number of private equity-backed companies has increased by 4.2%.

Furthermore, investors continue to increase their exposure to passive strategies in search of lower fee alternatives as relative returns in active public market strategies have compressed. We believe the continued move away from active public market strategies into passive strategies will support growth in private market solutions as investors seek higher risk-adjusted returns.

Attractive Historical Private Markets Growth

The private markets have exhibited robust growth. Since 2010, assets under management have grown by 2.7 times from $2.4 trillion in 2010 to $6.5 trillion in 2020, according to McKinsey & Company's 2020 report *McKinsey's Private Markets Annual Review* (the "2020 McKinsey Report"). From 2010 to 2020, the deal value in the lower middle markets has grown by 2.5 times, investments in venture capital have grown by 4.9 times and assets under management of PRI Signatories in impact growth has grown by 4.9 times, according to PitchBook Data Inc.'s *US PE Middle Market Report, Q1 2021* (the "2021 PitchBook Middle Market Report"),

PricewaterhouseCoopers' 2021 report *US MoneyTree Reporting: Q1 2021* (the "2021 PwC Report"), and Bain & Company's 2020 and 2021 reports *Global Private Equity Report 2020* and *Global Private Equity Report 2021* (the "Bain & Company Reports"), respectively. In addition, capital targeted in private credit has grown by 2.5 times from January 2016 to July 2021, according to Preqin Ltd.'s 2021 report *Preqin Quarterly Update: Private Debt Q2 2021* (the "2021 Preqin Report"). According to PitchBook Data Inc.'s *Private Fund Strategy Report, Q2 2021* (the "2021 PitchBook Private Fund Strategy Report"), fundraising has continued to remain strong with nearly a trillion dollars of total capital raised in 2020. According to the 2020 McKinsey Report, global private markets are expected to continue their strong growth trajectory. Per a recent Preqin Ltd. forecast, global private markets assets under management are expected to grow at an approximate 10% CAGR through 2025. This growth is underpinned by investors search for yield in a lower-for-longer rate environment, in which investors increasingly view allocations to private markets as essential for obtaining diversified exposure to global growth.

Favorable Middle / Lower Middle Market Dynamics

As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. According to S&P Global Market Intelligence; S&P Capital IQ Estimates and PitchBook Data Inc., only $124 billion of capital is available to U.S. Private Equity Funds between $250 million and $1 billion, versus the $589 billion available to Private Equity funds over $1 billion. In contrast, there are only approximately 11,000 companies with revenues greater than $250 million, versus the more than 151,000 companies with revenues between $10 million and $250 million. We believe this favorable middle and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. P10 has robust and proprietary data collected over a twenty-year history that is difficult to replicate that allows investment teams to efficiently scope and dimension out middle and lower middle market private equity fund managers.

Increasing Private Markets Investor Allocations

We believe that alongside growth in the private markets in which we invest, long-term investor allocations are expected to significantly grow over the next several years, which will serve as a tailwind in growing our business. In a survey conducted by Preqin Ltd., 96% and 90% of long-term investors indicated that they were planning to maintain or increase their allocation to Private Equity and Private Credit, respectively. Additionally, according to the Global Impact Investing Network's 2020 report *2020 Annual Impact Investor Survey*, 64% of polled investors noted that they were expecting to increase their allocations to impact investing by more than 5%. In combination with the broader growth in private markets we believe the increase in long-term investor allocations towards private market asset classes will further drive demand of private market solutions across the investor universe.

Democratization of Private Markets

According to PricewaterhouseCoopers' 2017 report *Asset & Wealth Management Revolution: Embracing Exponential Change* (the "2017 PwC Report"), the growing wealth of high-net-worth and mass affluent individuals, and the shift in retirement savings from defined benefit to defined contribution plans, have propelled significant growth in the asset management industry over the last decade. At the same time, both high-net-worth and mass affluent investors continue to remain significantly under-allocated to the private markets in comparison with institutional investors.

As defined contribution plans in the United States continue to grow and become increasingly familiar with private markets, we believe defined contribution plans will be a significant driver of growth in private markets in the future. In addition, on June 3, 2020, the United States Department of Labor issued an information letter

confirming that investments in private equity vehicles may be appropriate for 401(k) and other defined contribution plans as a component of the investment alternatives made available under these plans. These plans hold trillions of dollars of assets, and the guidance in the letter may help significantly expand the market for private equity investments over time.

Importance of Asset Class Access

The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets, we believe the demand for asset class diversification will rise. Furthermore, as part of this evolution we believe investors will seek out private market solutions providers with scale and an ability to deliver multiple asset classes and vehicle solutions to streamline relationships and pursue cost efficiency.

Proliferation of Private Market Choices

According to research and data from the Securities and Exchange Commission (the "SEC") and Principles for Responsible Investment (PRI), from 2013 to 2019, the number of managers across private markets has increased dramatically. From 2013 to 2019, the number of Private Equity firms, Venture Capital firms, Impact Investing firms and Private Credit firms have more than doubled. We believe that the growing number of private markets focused fund managers increases the operational burden on investors and will lead to a greater reliance on highly trusted advisers to help investors navigate the complexity associated with multi-asset class manager selection.

Rise of ESG and Impact Investing in Private Markets

According to the Bain & Company Reports, the total assets under management of PRI signatories, the cohort of asset managers that have committed to upholding ESG principles, a barometer for the ESG industry, has increased roughly five-fold since 2010, from $21 trillion to $103 trillion. According to the 2020 McKinsey Report, an ESG approach to private markets has been one of the most talked about developments of the past several years. As public awareness of and activism relating to ESG driven investing have increased, many prominent investors in Private Equity have followed suit, often requiring general partners to pass an ESG screen as part of their diligence processes – demanding transparency into ESG policies, procedures and performance of portfolio assets. In response and in conjunction with regulatory influence, we believe the adoption of ESG and the growth of impact investing will continue to proliferate in private markets.

Investor Demand for Data, Analytics and Technology

We believe many investors do not have an adequate technology and data infrastructure to respond to increasingly complex demands for private market investments. As a result, we believe investors will seek to partner with firms that not only have a proven track record, but also offer tech-enabled non-investment functions, including GP-level reports, enhanced portfolio monitoring, customized performance benchmarking and associated compliance, administrative and tax capabilities. According to Ernst & Young's 2020 report *2020 Global Alternative Fund Survey* (the "2020 Ernst & Young Report"), 32% of the private equity fund managers surveyed reported middle- and back-office process enhancement as one of their top three priorities to support growth in assets and to meet the needs of new investors. In the same report, 65% of investors surveyed believe investments in digital infrastructure would be beneficial or required to support investors' needs.

Our Competitive Strengths

Specialized Multi-Asset Class Solutions and Comprehensive Vehicle Offering

We believe our specialized multi-asset class solutions offering, distinct market access and wide-ranging relationships continue to be key competitive differentiators for our investors. Our solutions across private equity,

venture capital, impact investing and private credit, coupled with our vehicle offerings across primaries, secondaries, direct and co-investments, we believe, provide our investors with a comprehensive framework to successfully navigate and gain exposure to private markets. Our value proposition and solutions offering continue to position us well to compete and win new investor relationships and mandates.

Distinct Middle and Lower-Middle Market Expertise

We believe the private markets exhibit compelling investment opportunities with significant return potential. Our investment expertise in private markets, coupled with our scale, distinctly positions our business within the private markets ecosystem. Our investment talent across our different private market solutions is led by senior investment professionals with sustained track records of successful private markets investing. Our investment team consists of 76 investment professionals with deep industry expertise across middle and lower middle market private equity, venture capital, impact investing and private credit. Our leadership team has an average of over 21 years of experience and our investment professionals across the different solutions have a long track record of working together.

Differentiated Access to Middle and Lower Middle Market Private Equity and Venture Capital Firms

We believe our investors increasingly seek exposure to the middle and lower-middle markets private equity and venture capital firms but may not have the necessary tools to analyze, diligence and gain access to opportunities offered. Due to our scale and tenure within middle and lower-middle market private equity and venture capital, we have cultivated long-standing relationships with leading middle and lower-middle market private equity and venture capital general partners. We have established relationships with over 220 general partners, which provides us with differentiated access to investment opportunities within private markets, benefiting our investors.

Highly Diversified Investor Base with High Quality Institutions and Deep High-Net-Worth Channel

We believe we are a leading provider of private market solutions for a highly diverse global investor base. Our investors include some of the world’s largest and most prominent public pension funds, family offices, wealth managers, endowments, foundations, corporate pensions and financial institutions. We believe our multi-asset class solutions have allowed our investors to increase and expand allocations across our various solutions and vehicles, thereby deepening existing and new investor relationships. Our business is well-positioned to continue to service and grow our investor base with 23 professionals dedicated to investor relations and business development.

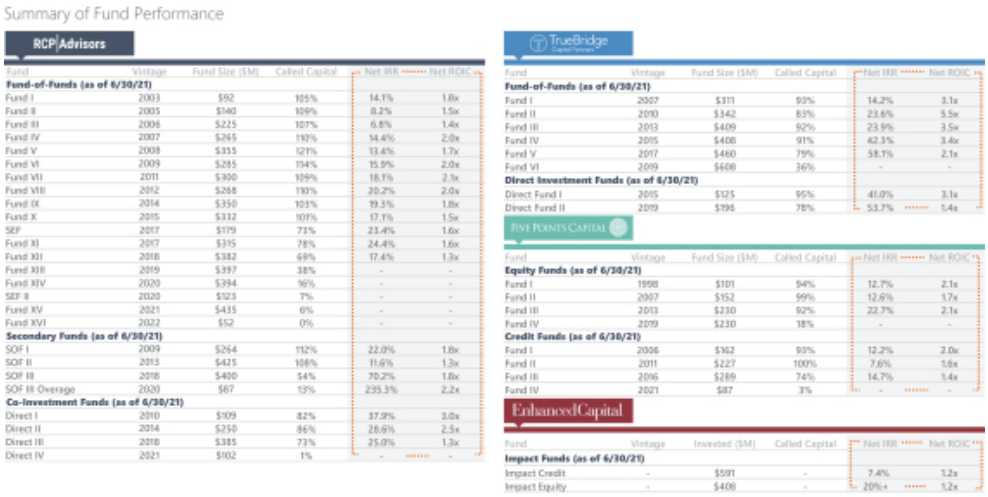
Premier Data Analytics with Proprietary Database

Our premier data and analytic capabilities, driven by our proprietary database, supports our robust and disciplined sourcing criteria, which fuels our highly selective investment process. Our database stores and organizes a universe of managers and opportunities with powerful tracking metrics that we believe drive optimal portfolio management and monitoring and enable a portfolio grading system as well as repository of investment evaluation scorecards. In particular, our proprietary database offers our investors a highly transparent, versatile and informative platform through which they can track, monitor and diligence portfolios, and we believe the expansive data set within our proprietary database, harvested from our robust network of general partners, enables us to make more informed investment decisions and, in turn, drive strong investment performance. As of June 30, 2021, our database contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics.

Strong Investment Performance Track Record

We believe our investment performance track record is a key differentiator for our business relative to our competitors and acts as a key retention mechanism for our investors and selling tool for prospective investors.

We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to pursue attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.



See "Business—Strong Investment Performance Track Record" for additional information concerning our investment performance and for definitions of Net IRR and Net ROIC.

Attractive, Recurring Fee-based Financial Profile

We believe our financial profile and revenue model have the following important attributes:

Highly Predictable Fee-based Revenue Model

Virtually all of our revenue is derived from management and advisory fees based on committed capital typically subject to multi-year commitment periods, usually between ten and fifteen years. As a result, we believe our revenue stream is contractual and highly predictable. The weighted average duration of remaining capital under management is 7.1 years as of June 30, 2021. In addition, P10 has additional committed, undeployed AUM that is not yet included in FPAUM of approximately $500 million as of June 30, 2021 that will continue to add to FPAUM as the capital is deployed.

Well Diversified Revenue and Investor Base

As of June 30, 2021, we had 87 revenue generating vehicles across our solutions with over 2,400 investors across public pensions, family offices, wealth managers, endowments, foundations, corporate pension and financial institutions, across 46 states, 29 countries and 6 continents. We therefore believe our business model is highly diversified across both revenue and investor bases.

Attractive Profitability Profile and Operating Margin

We believe our scaled business model, differentiated solutions across middle and lower-middle markets as well as an efficient back-office model has allowed us to achieve a highly competitive profitability profile and operating margin.

Exceptional Management and Investing Teams with Proven M&A Track Records

Our biggest asset is our people and we therefore focus on recruiting, nurturing and retaining top talent, all of whom are proven leaders in their respective field. Our management team has an average of 21 years of industry and investment experience, with a successful track record of sourcing and executing mergers and acquisitions and is supported by a deep bench of talent consisting of 76 investment professionals.

Ownership Structure Aligned with Investors

The alignment between our stockholders, investors and investment professionals is one of our core tenets and is, we believe, imperative for value creation. Our revenue comprised almost entirely of recurring management and advisory fees is earned largely on committed capital, which is typically subject to ten to fifteen year lock up agreements. We believe this offers our investors an attractive, highly predictable revenue stream. Furthermore, we have structured carried interest to stay with investment professionals to maximize economic incentive for investment professionals to outperform on behalf of investors. Ultimately, we believe FPAUM follows investment performance and the more aligned our investment professionals are to the performance of investor capital, the better our company performance will be. Over 100 of our employees have an equity interest in us, collectively owning approximately 73% of the Company on a fully diluted basis prior to this offering. In addition, our employees have committed $158.1 million to our investment vehicles as of June 30, 2021 as part of our General Partner commitment, which is typically 1% of total commitments of each fund.

Our Growth Strategy

We aim to utilize our differentiated positioning and our core principles and values to continue to grow and expand our business. Our growth strategy includes the following key elements:

Maximize Investor Relationships

Enhance Existing Investor Mandates

We believe our current investor base presents a large opportunity for growth as we continue to expand our broad set of solutions and vehicles. As existing and prospective investors reduce the number of managers with whom they work across asset classes, we believe there are significant opportunities to have investors invest with a consistent, single-source multi-asset class private market solutions provider, positioning us to be a platform of choice. As such, our comprehensive solutions, we believe, will lend itself well to compelling cross-selling opportunities with existing investors. Furthermore, as our investors continue to grow their asset bases and expand utilization of our solutions and vehicles, the number of touchpoints with our investors will broaden, deepening our investor relationships even further.

Capture New Investors and Allocations to Private Markets

We believe we are well positioned to capitalize on the growth in private markets and capture additional investors and market share through our differentiated middle and lower-middle market sourcing capabilities, our attractive multi-asset class solutions and vehicles, and our strong investment performance track record. Our long-standing, established relationships across our broad set of solutions provide us extensive access to fund managers and investment opportunities across these asset classes and we remain highly committed to leveraging our best practices from serving our existing investors to similarly situated prospective investors that may benefit from our experience and broad set of private market solutions.

Expand Distribution Channels

We believe we are well positioned in some of the most sought-after segments of the private markets and we believe our differentiated private market solutions will continue to attract both new institutional and private wealth investors. In particular, investible assets of high-net-worth individuals are expected to increase significantly and compared to institutional investors, high-net-worth individuals tend to have lower private market allocations. Our investment platform is designed to provide high-net-worth investors access to private markets and we currently serve over 1,200 high-net-worth investors, which we believe positions us well to continue to capture increasing demand from private wealth investors.

Expand Asset Class Solutions, Broaden Geographic Reach and Grow Private Markets Network Effect

Expand Asset Class Solutions

Our scalable business model is well positioned to expand our multi-asset class offering and we have the capacity and desire to explore adjacent asset classes, broaden our private market solutions capabilities and diversify our business mix. For example, our business development team actively explores the launch of new specialized investment vehicles across both our Venture Capital and Impact Investing solutions to meet increasing investor demand to access middle and lower-middle market venture capital as well as to gain exposure to impact investing trends in private markets, of which we believe we have the existing infrastructure and personnel to launch. By doing so, we believe we will be able to grow our footprint, continue to develop our position within the private markets ecosystem and further leverage our synergistic solutions offering with additional manager relationships and sourcing opportunities.

Broaden Geographic Reach

We have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors. We believe expanding our presence in Europe and Asia can be a significant growth driver for our business as investors continue to seek a geographically diverse private market exposure. We believe our global investor base will facilitate such potential market penetration and our robust investment process, existing relationships and proven investment capabilities will continue to be core tenets of an international growth strategy.

Grow Private Markets Network Effect

Expanding into additional asset class solutions will enable us to further enhance our integrated network effect across private markets. We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offerings. As an example, our PCS solution is able to capitalize on the sourcing advantages presented by PES's expansive network of GPs and portfolio companies. Similarly, a portfolio company held by a manager in our PES solution may benefit directly from our IIS solution.

Leverage Data Capabilities

Our proprietary database provides access to valuable data and analytical tools that are the foundation of our investing process. We believe our experience and insights will be increasingly impactful to the decision-making processes of our investment team and our investors. Moreover, we believe our differentiated data capabilities allow us to further support the private markets activities of our investors, enhance our investors experience and drive new innovative solutions.

Selectively Pursue Strategic Acquisitions

We focus on growing organically but may complement our growth with selective strategic acquisition opportunities that expand our footprint, broaden our investor base, and further strengthen our solutions offering. Specifically, we target opportunities with a market leading differentiated platform, an established and committed investor base, strong margins with operating leverage, management and advisory fee-based revenue, strong investment performance and a proven management team. Our leadership team has a proven track record of identifying, acquiring and integrating companies to drive long-term value creation, and we will continue to maintain a highly disciplined approach to pursuing accretive acquisitions. In September 2021, Enhanced entered into a strategic relationship with Crossroads Systems, Inc. ("Crossroads"), parent company of Capital Plus Financial ("CPF"), to promote impact credit. See "Related Party Transactions—Strategic Relationship with Crossroads Systems, Inc." On September 30, 2021, P10 Holdings closed the purchases of Hark Capital Advisors LLC ("Hark") and Bonaccord Capital Partners LLC ("Bonaccord") from the global investment company and asset manager Aberdeen Capital Management LLC and certain related parties. The Bonaccord asset purchase agreement provided for the acquisition of certain assets related to the business of acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private client, real estate and real assets strategies, for a purchase price of approximately $40 million (the "Bonaccord APA"). In addition, the Bonaccord APA provides for potential earn-out payments of up to $20 million during the 72-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. The Hark asset purchase agreement provided for the acquisition of certain assets related to the business of making loans to portfolio companies that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds, and which do not meet traditional direct lending underwriting criteria, but where the repayment of the loan by the portfolio company is guaranteed by its financial sponsor, for a purchase price of approximately $5 million (the "Hark APA"). In addition, the Hark APA provides for potential earn-out payments of up to $5.4 million during the 60-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. We believe these acquisitions further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price was paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance. Consistent with this strategy, we continue to evaluate ongoing opportunities, some of which may be significant. While we have no other definitive agreements or binding letters of intent, in certain situations we are engaged in processes that could conclude shortly after the completion of this offering.

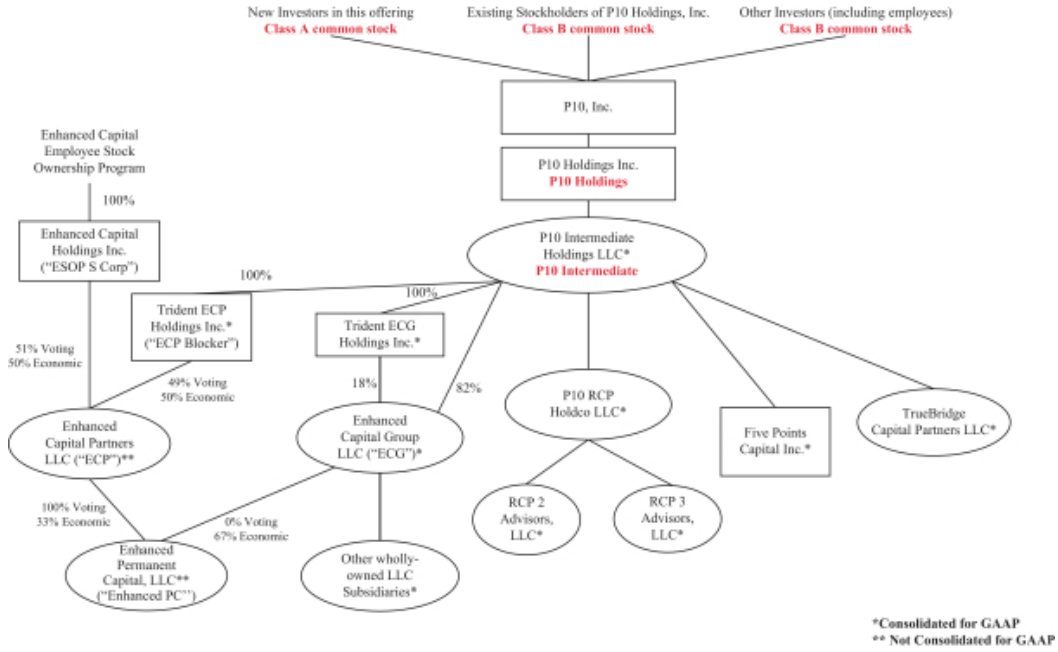
Why We Are Going Public

We have decided to become a public company for the following principal reasons:

- to enhance our profile and position as a leading multi-asset class private market solutions provider;
- to allow us to grow on a standalone basis while maintaining our unique culture, our management team and our independent decision-making processes;
- to enhance our ability to provide continuing and tangible equity compensation to existing employees and attract new employees;
- to provide funding for the repayment of debt and general corporate purposes, and a means to raise capital in the future;
- to permit us to use publicly traded securities to finance strategic acquisitions that we may elect to make in the future; and
- to provide a mechanism for eventual and ongoing liquidity management for our equity owners.

Organizational Structure

In connection with this offering, we plan on undertaking certain transactions as part of a corporate reorganization (the "P10 Reorganization") described in "Historical Ownership Structure, the Reorganization and Recent Transactions." Following the P10 Reorganization, P10 will become a holding company and its sole asset will be an equity interest in P10 Holdings, of which it will serve as the sole stockholder. All of the existing stockholders of P10 Holdings and certain other investors, including employees, will become the owners of the Class B common stock of P10, Inc. (the "Sunset Holders"). The diagram below depicts the expected organizational structure following the consummation of the P10 Reorganization (and after giving effect to this offering).



The above diagram reflects the entities which are relevant in understanding the effects of the P10 Reorganization and offering. The diagram does not include all unconsolidated entities in which we hold non-controlling equity method investments.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- Our revenue in any given period is dependent on the number of fee-paying investors in such period. While most of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, though under certain limited circumstances, the committed capital can be withdrawn early, or we can be removed or terminated as the adviser or general partner to a particular client.
- If the investments we make on behalf of our specialized investment vehicles perform poorly, our ability to raise capital for future specialized investment vehicles may be materially and adversely affected.

- 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.
- The success of our business depends on the identification and availability of suitable investment opportunities for our investors.
- Access to investment funds and other investments we make for our investors is competitive.
- Our failure to deal appropriately with conflicts of interest could damage our reputation and materially and adversely affect our business.
- We have obligations to investors and may have obligations to other third parties that may conflict with your interests.
- Our ability to retain our senior leadership team and attract additional qualified investment professionals is critical to our success.
- We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties in our business, and the associated future transactions and recent acquisitions could pose additional risks.
- Restrictive covenants in agreements and instruments governing our debt may adversely affect our ability to operate our business.
- Our indebtedness and our future indebtedness may expose us to substantial risks.
- The investment management and investment advisory business is intensely competitive.
- Difficult market conditions can adversely affect our business by reducing the market value of the assets we manage or causing our customized separate account investors to reduce their investments in private markets.
- The COVID-19 pandemic has severely disrupted the global financial markets and business climate and may adversely affect our business, financial condition and results of operations.
- Increased government regulation, compliance failures and changes in law or regulation could adversely affect us.
- Upon completion of this offering, we will be a “controlled company” within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.
- A change of control of our company, including the occurrence of a “Sunset,” could result in an assignment of our investment advisory agreements.
- If we were deemed an “investment company” under the Investment Company Act of 1940 as a result of its ownership of our subsidiaries, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.
- The historical and pro forma financial information in this prospectus may not permit you to assess our future performance, including our costs of operations.
- The protective provision contained in our Amended and Restated Certificate of Incorporation, which is intended to help preserve the value of certain income tax assets, primarily tax net operating loss carryforwards, may have unintended negative effects. We also have a shareholder rights plan to provide similar protections.

Corporate Information

P10, Inc. was incorporated in Delaware on January 20, 2021 as a wholly owned subsidiary of P10 Holdings. It has had no business operations prior to this offering. P10, Inc. will become the sole stockholder of P10 Holdings pursuant to the P10 Reorganization described under "Organizational Structure." Our principal executive office is located at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, and our phone number is (214) 999-0149. Our website is p10alts.com. Information contained on or accessible through our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2013 (the "JOBS Act"). For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from specified disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time when we are no longer an emerging growth company. We will cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of some reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to those for companies that comply with new or revised accounting pronouncements as of public company effective dates.

Controlled Company

Upon completion of this offering, we will be a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the

requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions for so long as we continue to qualify as a "controlled company." These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame. See "Related-Party Transactions—NYSE Controlled Company Agreement."

The Offering

Class A common stock outstanding immediately prior to this offering	0 shares
Class A common stock offered by P10, Inc.	11,500,000 shares.
Class A common stock offered by the selling stockholders	8,500,000 shares.
Underwriters' option to purchase additional shares of Class A common stock from the selling stockholders	3,000,000 shares.
Class A common stock outstanding immediately after this offering	20,000,000 shares of Class A common stock (or 23,000,000 shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class B common stock outstanding immediately before this offering	105,655,596 shares of Class B common stock.
Class B common stock outstanding immediately after this offering	97,155,596 shares of Class B common stock (or 94,155,596 shares of Class B common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering, after deducting underwriting discounts and commissions but before expenses, will be approximately $161,3 million, based on an assumed initial public offering price of $15.00 per share (the midpoint of the price range set forth on the cover of this prospectus). The underwriters' option to purchase additional shares of Class A common stock is from the selling stockholders, so we will not receive any proceeds if the over-allotment option is exercised. We intend to use approximately $102.2 million of these proceeds to repay existing indebtedness, $4.5 million to pay the expenses incurred by us in connection with this offering, $1.5 million to cash settle certain stock option awards, $1.0 million to fund the dividend on P10 Intermediate's preferred stock and the remainder for general corporate purposes, which may include acquisitions. See "Use of Proceeds."

	We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.
Voting rights	Each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally. Each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. After a Sunset becomes effective, each share of our Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders. The Class B Holders will initially have approximately 98% of the combined voting power of our common stock (or approximately 97.6% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). A “Sunset” is triggered by any of the earlier of the following: • the Sunset Holders cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock); • the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and • upon the tenth anniversary of the effective date of our amended and restated certificate of incorporation. Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees. In addition, holders of Class B common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as set forth in our amended and restated certificate of incorporation or as otherwise required by applicable law. See “Organizational Structure—Voting Rights of the Class A and Class B Common Stock.”
Protective Provisions	Our Amended and Restated Certificate of Incorporation requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. This requirement will expire on the third anniversary of our initial public offering and can be waived at the discretion of our board of directors. We also have a shareholder rights plan that prohibits for anyone becoming a holder of 4.99% or more of our common stock (as determined for tax purposes) without prior board of directors’ approval. See “Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws.”

Dividend policy	The declaration and payment by us of any future dividends to holders of our Class A common stock will be at the sole discretion of our board of directors.
Controlled Company	Certain of the Class B stockholders are party to the Controlled Company Agreement and will collectively own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we are considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions for so long as we continue to qualify as a "controlled company". See "Management – Controlled Company."
Risk factors	You should read "Risk Factors" for a discussion of risks to carefully consider before deciding to purchase any shares of our Class A common stock.
Series A Junior Participating Preferred Stock Purchase Rights	Our board of directors has authorized the issuance of one right per each outstanding share of our common stock. Upon becoming exercisable, each right allows its holder to purchase one one-thousandth of a share of our Series A Junior Participating Preferred Stock. Each fractional share of Series A Junior Participating Preferred Stock gives its holder approximately the same dividend, voting and liquidation rights as one share of our Class A common stock. Please refer to "Description of Capital Stock—Series A Junior Participating Preferred Stock Purchase Rights".
Ticker symbol	Our Class A common stock will be listed on the NYSE under the symbol "PX".
Directed Share Program offering	The underwriters have reserved for sale, at the initial public price, up to 1,000,000 shares of Class A common stock to be offered to directors, officers, certain employees and other persons associated with us. The number of shares available for sale to the general public in this offering will be reduced to the extent these persons purchase reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares. See "Underwriting."

Unless otherwise noted, Class A common stock outstanding and other information based thereon in this prospectus does not reflect any of the following:

- 3,000,000 shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- 97,155,596 shares of Class A common stock reserved for issuance upon conversion of Class B common stock to Class A common stock;

- 6,978,768 shares of Class A common stock issuable upon exercise of options to purchase shares of Class A common stock that will be issued in substitution for certain existing options of P10 Holdings that the Company does not expect to be exercised prior to the closing of this offering, at a weighted-average price of $3.48 per share;
- 36,033 shares of Class A common stock issuable upon vesting with respect to restricted stock awards;
- 2,000,000 shares of Class A common stock to be reserved under the 2021 Stock Incentive Plan. See “Compensation—Equity Compensation.”

In connection with this offering, P10, Inc. became the parent of P10 Holdings, Inc. pursuant to a reorganization, which will include a reverse stock split of P10 Holdings, Inc.’s common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock will decrease to 0.7 shares. All fractional shares will be rounded up to the nearest whole share. Unless otherwise indicated, all share and per share amounts in this prospectus have been presented as if the P10 Reorganization and reserve split as described have occurred. The historical financial statements included elsewhere in this prospectus have not been retrospectively adjusted to reflect the reverse split which is expected to occur in connection with this offering.

Unless otherwise indicated in this prospectus, all information in this prospectus assumes that shares of our Class A common stock will be sold at $15.00 per share (the midpoint of the price range set forth on the cover of this prospectus).

Summary Historical and Pro Forma Consolidated Financial Information and Other Data

The following tables set forth certain summary financial information and other data on a historical basis. P10 Holdings, Inc. is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. The summary historical consolidated financial information set forth below as of December 31, 2020 and 2019, and for each of the years in the two-year period ended December 31, 2020, has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial information set forth below as of December 31, 2018, and for the year then ended, has been derived from our audited consolidated financial statements, which are not included in this prospectus. The summary historical consolidated financial information set forth below as of June 30, 2021 and for each of the three and six-month periods ended June 30, 2021 and 2020 has been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

The summary unaudited pro forma consolidated financial information of P10, Inc. set forth below for the six-month period ended June 30, 2021 and for the year ended December 31, 2020 gives effect to (i) our acquisitions of Five Points, TrueBridge, ECG and Enhanced Capital Partners, LLC ("ECP"), and (ii) to the P10 Reorganization and initial public offering as described throughout this prospectus, as if each had been completed as of January 1, 2020. The selected unaudited pro forma consolidated balance sheet data set forth below as of June 30, 2021 gives effect to the P10 Reorganization, as well as this offering and the application of the net proceeds from this offering, as if each had been completed as of June 30, 2021.

The summary historical and pro forma consolidated financial information should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and the related notes included elsewhere in this prospectus. The following table includes Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted Net Income, which are not measures of financial performance under accounting principles generally accepted in the United States of America ("GAAP"). Refer to the aforementioned sections for further description and discussion of these metrics and reconciliations to the most directly comparable GAAP measures.

	P10, Inc.		P10 Holdings, Inc.						
	Six Months Ended June 30,	Year Ended December 31,	Six Months Ended June 30,		Three Months Ended June 30,		Years Ended December 31,		
	2021	2020	2021	2020	2021	2020	2020	2019	2018(1)
Income Statement Data (in thousands)	Pro Forma				(in thousands)				
Revenues:									
Management and advisory fees	$ 65,090	$ 119,735	$ 66,090	$ 26,599	$33,517	$15,273	$ 66,125	$ 42,209	$ 32,130
Other revenue	666	1,268	666	702	471	180	1,243	2,693	1,871
Total revenues	65,756	121,003	66,756	27,301	33,988	15,453	67,368	44,902	34,001
Operating Expenses:									
Compensation and benefits	24,110	53,439	24,110	9,900	12,236	5,858	24,529	12,343	9,829
Professional fees	5,261	19,278	5,261	2,550	2,879	1,598	13,953	4,572	764
General, administrative and other	5,291	8,578	5,291	2,092	2,843	1,088	4,731	4,624	4,373
Amortization of intangibles	13,585	31,290	14,968	6,034	7,484	3,572	15,466	10,552	11,026
Other expenses	—	—	—	—	—	—	—	—	747
Total operating expenses	48,247	112,585	49,630	20,576	25,442	12,116	58,679	32,091	26,739
Income from Operations	17,509	8,418	17,126	6,725	8,546	3,337	8,689	12,811	7,262
Other (Expense)/Income:									
Total interest expense, net	(7,639)	(15,451)	(10,934)	(4,964)	(5,464)	(2,324)	(11,720)	(11,372)	(10,155)
Other income (expense)	385	(8,256)	385	22	125	—	—	—	—
Net (loss) income before income taxes	10,255	(15,289)	6,577	1,783	3,207	1,013	(3,031)	1,439	(2,893)
Income tax (expense)/benefit	(2,167)	27,257	(1,395)	1,338	(734)	267	26,837	10,502	8,787
Net Income	$ 8,088	$ 11,968	$ 5,182	$ 3,121	$ 2,473	$ 1,280	$ 23,806	$ 11,941	$ 5,894
Less: preferred dividends attributable to redeemable noncontrolling interest	—	—	(989)	(153)	(495)	(153)	(720)	—	—
Net Income Attributable to P10	$ 8,088	$ 11,968	$ 4,193	$ 2,968	$ 1,978	$ 1,127	23,086	11,941	5,894
Earnings per unit/share									
Basic	$ 0.07	$ 0.10	$ 0.05	$ 0.03	$ 0.02	$ 0.01	$ 0.26	$ 0.13	$ 0.07
Diluted	$ 0.07	$ 0.10	$ 0.03	$ 0.03	$ 0.02	$ 0.01	$ 0.25	$ 0.13	$ 0.07
Non-GAAP Information (in thousands)									
Adjusted EBITDA	$ 34,016	$ 66,495	$ 34,027	$ 14,496	$ 16,907	$ 7,862	$ 34,085	$ 27,310	$ 18,627
Adjusted Net Income	26,752	49,589	23,723	9,551	11,634	5,644	23,217	21,554	13,053

(1) Certain historical amounts have been reclassified to conform with current presentation.

	P10, Inc.	P10 Holdings, Inc.		
	As of June 30,	As of June 30,	As of December 31,	
Balance Sheet Data (in thousands)	2021	2021	2020	2019
	Pro Forma			
Assets				
Cash and cash equivalents	$ 72,627	$ 18,035	$ 11,773	$ 18,710
Deferred tax assets, net	37,415	37,415	37,621	21,707
Intangibles, net	128,770	128,770	143,738	54,814
Goodwill	369,794	369,794	369,982	97,323
Total assets	632,081	578,496	582,426	202,804
Liabilities and stockholders' equity				
Debt obligations	$ 187,203	$ 282,586	$ 290,055	$ 145,846
Total liabilities	218,918	314,761	324,146	166,763
Redeemable non-controlling interest	—	198,709	198,439	—
Stockholders' equity	413,163	65,026	59,841	36,041
Total liabilities and stockholders' equity	632,081	578,496	582,426	202,804

RISK FACTORS

An investment in our Class A common stock involves risks. You should carefully consider the following information about these risks, together with the other information contained in this prospectus, before investing in our Class A common stock. The events and consequences discussed in these risk factors could, in circumstances we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, growth, reputation, prospects, financial condition, operating results, cash flows, liquidity and stock price.

Risks Related to Our Business

Our revenue in any given period is dependent on the number of fee-paying investors in such period. While most of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, though under certain limited circumstances, the committed capital can be withdrawn early, or we can be removed or terminated as the adviser or general partner to a particular client.

Our revenue is comprised virtually entirely of management and advisory fees from our registered investment adviser subsidiaries (each, an "Adviser"), with the vast majority of fees earned on committed capital that is typically subject to between 10 and 15 year lock up agreements, although in many cases, the contractual fees decline over the period, after the investment period of three to five years ends. Our investors engage us across multiple private market solutions through different vehicles, including primary investment funds, direct and co-investment funds and secondary funds. Primary investment funds and direct and co-investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one customer. Our revenue in any given period is dependent on the number of fee-paying investors in such period. For our specialized, commingled funds, our fees may terminate if we are removed for certain cause events such as a key person event or without cause by a super majority of investors. Our customized separate account and advisory account business operates in a highly competitive environment. While investors of our separate account and advisory account businesses may have multi-year contracts, certain of these contracts only provide for fees to the extent a client elects to make an investment. In addition, the separate accounts and advisory contracts may be terminated by the client for cause or without cause upon advance notice to us. In connection with these terminable contracts, we may lose investors as a result of the sale or merger of an investor, a change in an investor's senior management, competition from other financial advisors and financial institutions and other causes. Moreover, certain of our contracts with state government-sponsored investors are secured through such government's request for proposal process, and can be subject to renewal. If multiple investors were to exercise their termination rights or fail to renew their existing contracts or investors removed us from managing a fund and we were unable to secure new investors, our fees would decline. In the case of any such events, the management fees and advisory fees we earn in connection with managing such account would immediately cease, which could result in an adverse effect on our revenues. If we experience a change of control (as defined under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or as otherwise set forth in the governing documents of our funds), continuation of the investment management agreements of our funds and our separate account clients would be subject to investor or client consent. We cannot assure you that required consents will be obtained if a change of control occurs.

If the investments we make on behalf of our specialized investment vehicles perform poorly, our ability to raise capital for future specialized investment vehicles may be materially and adversely affected.

Our revenue from our investment management business is derived from fees earned for our management of our specialized investment vehicles and advisory accounts and with respect to certain of our specialized investment vehicles. We have no economic interest, ownership in or beneficiary interest in the performance of the funds (except for a 5% carried interest in RCP FF Small Buyout Co-Investment Fund, LP). RCP 2 and RCP 3 serve as

the advisors of the affiliated private equity funds, funds-of-funds, secondary funds and co-investment funds and receive management and advisory fees for the services performed. In the event that our specialized investment vehicles or individual investments perform poorly, the fund manager's revenues and earnings derived from incentive fees will decline, which may result in a decrease in our management and advisory fee revenue and make it more difficult for us to raise capital for new specialized funds or gain new customized separate account investors in the future.

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.

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

Our success largely depends on the identification and availability of suitable investment opportunities for our investors, and in particular the success of funds in which our specialized investment vehicles and advisory accounts invest. The availability of investment opportunities will be subject to market conditions and other factors outside of our control and the control of the private markets and fund managers with which we invest.

Past returns of our specialized investment vehicles and advisory accounts have benefited from investment opportunities and general market conditions that may not continue or reoccur, including favorable borrowing conditions in the debt markets. There can be no assurance that our specialized investment vehicles, advisory accounts or the underlying funds in which we invest will be able to avail themselves of comparable opportunities and conditions.

Further, there can be no assurance that the private markets funds we select will be able to identify sufficient attractive investment opportunities to meet their investment objectives.

Competition for access to investment funds and other investments we make for our investors is intense.

We compete in all aspects of our business with a large number of asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. With respect to our investment strategies, we primarily compete with other private markets solutions providers within North America that specialize in private equity, venture capital, impact investing and private credit. We seek to maintain excellent relationships with general partners and managers of investment funds, including those in which we have previously made investments for our investors and those in which we may invest in the future, as well as sponsors of investments that might provide co-investment opportunities in portfolio companies alongside the sponsoring fund manager. However, because of the number of investors seeking to gain access to investment funds and co-investment opportunities managed or sponsored by the top performing fund managers, there can be no assurance that we will be able to secure the opportunity to invest on behalf of our investors in all or a substantial portion of the investments we select, or that the size of the investment opportunities available to us will be as large as we would desire. Access to secondary investment opportunities is also highly competitive and is often controlled by a limited number of general partners, fund managers and intermediaries. Our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

Our failure to deal appropriately with conflicts of interest could damage our reputation and materially and adversely affect our business.

As we expand the scope of our business, we increasingly confront potential conflicts of interest relating to our advisory and investment management businesses. For example, we may recommend that various of our advisory investors invest in specialized funds managed by our investment management business. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. Certain of our subsidiaries are registered investment advisors and they owe their investors a fiduciary duty and are required to provide disinterested advice. 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 and reluctance of our existing investors to continue to do business with us.

We have obligations to investors and may have obligations to other third parties that may conflict with your interests.

Our subsidiaries that serve as the general partners of, or advisers to, our funds, or to our specialized investment vehicles have fiduciary and contractual obligations to the investors in those funds and accounts, and some of our subsidiaries may have contractual duties to other third parties. As a result, we may take actions with respect to the allocation of investments among our specialized investment vehicles or funds (including funds and accounts that have different fee structures), the purchase or sale of investments in our specialized investment vehicles or funds, the structuring of investment transactions for those specialized investment vehicles or funds, the advice we provide or other actions in order to comply with these fiduciary and contractual obligations.

Our ability to retain our senior leadership team and attract additional qualified investment professionals is critical to our success.

Our success depends on our ability to retain our senior leadership team and to recruit and retain additional qualified investment, sales and other professionals. However, we may not be successful in our efforts to retain our senior leadership team, as the market for investment professionals is extremely competitive. The individuals that comprise our senior leadership team possess substantial experience and expertise and, in many cases, have significant relationships with certain of our investors. Accordingly, the loss of any one of our senior leadership team could adversely affect certain investor relationships or limit our ability to successfully execute our investment strategies, which, in turn, could have a material adverse effect on our business, financial condition and results of operations. In addition, certain of our specialized 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 our funds' investment periods and/or wind-down of our funds. Any change to our senior leadership team could materially and adversely affect our business, financial condition and results of operations.

We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties in our business.

Virtually all of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, typically between 10 and 15 years. We continue 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, including Europe and Asia. 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. To the extent we enter into new lines of business, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of investors due to the perception that we are no longer focusing on our core business. In addition, we may from time to time explore opportunities to grow our business via acquisitions, partnerships, investments or other strategic transactions. There can be no assurance that we will successfully identify, negotiate or complete such transactions, that any completed transactions will produce favorable financial results or that we will be able to successfully integrate an acquired business with ours.

Entry into certain lines of business or geographic markets or 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. In addition, certain aspects of our cost structure, such as costs for compensation, occupancy and equipment rentals, communication and information technology services, and depreciation and amortization will be largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue related to growing our business or entering into new lines of business. If a new business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our business, financial condition and results of operations could be materially and adversely affected.

Future transactions and recent acquisitions could pose risks.

We frequently evaluate strategic opportunities and tactical acquisitions. We expect from time to time to pursue additional business opportunities and may decide to eliminate or acquire certain businesses, products or services. Such acquisitions or dispositions could be material. There are various risks and uncertainties associated with potential acquisitions and divestitures, including: (1) availability of financing; (2) difficulties related to integrating previously separate businesses into a single unit, including product and service offerings, operational capabilities and business cultures; (3) general business disruption; (4) managing the integration process; (5) diversion of management's attention from day-to-day operations; (6) assumption of costs and liabilities of an

acquired business, including unforeseen or contingent liabilities or liabilities in excess of the amounts estimated; (7) failure to realize anticipated benefits and synergies, such as cost savings and revenue enhancements; (8) potentially substantial costs and expenses associated with acquisitions and dispositions; (9) failure to retain and motivate key employees; and (10) difficulties in applying our internal control over financial reporting and disclosure controls and procedures to an acquired business. Any or all of these risks and uncertainties, individually or collectively, could have material adverse effect on our business, financial condition and results of operations.

Unforeseen liabilities may arise from recent and future acquisition activity. For example, in June 2021, a state Department of Justice notified Enhanced that it had opened a civil enforcement investigation into all of Enhanced's investments under such state's New Market Tax Credit Program that were made between the years 2013-2015, before the Company acquired Enhanced. The Company has been informed that such state's Department of Justice is investigating potential civil violations of the state's False Claims Act. Enhanced has voluntarily provided all information requested and is fully cooperating with the investigation, although it believes that all of its investments in that state complied with applicable law. At the present time we do not know what, if any, claims may arise against Enhanced, nor do we know if those claims will be material. To the extent that we are liable for any claims for which indemnification under our acquisition agreement or other coverage is not available, our business, financial condition and results of operations could be materially and adversely affected.

Our organic growth with selective strategic acquisitions in recent years may be difficult to sustain, as it may place significant demands on our resources and employees and may increase our expenses.

We have grown organically and further evolved by adding complementary solutions and integrating these solutions into our existing offerings to generate cross-selling opportunities across our existing investor base, as demonstrated by the recently announced acquisition of Enhanced. The substantial growth of our business has placed, and if it continues, will continue to place, significant demands on our infrastructure, our investment team and other employees, and will increase our expenses. In addition, we are required to develop continuously our infrastructure as a result of becoming a public company and in response to the increasingly complex investment management industry and increasing sophistication of investors. Legal and regulatory developments also contribute to the level of our expenses. The future growth of our business will depend, among other things, on our ability to maintain the appropriate infrastructure and staffing levels to sufficiently address our growth and may require us to incur significant additional expenses and commit additional senior management and operational resources. We may face significant challenges in maintaining adequate financial and operational controls as well as implementing new or updated information and financial systems and procedures. Training, managing and appropriately sizing our work force and other components of our business on a timely and cost-effective basis may also pose challenges. In addition, our efforts to retain or attract qualified investment professionals may result in significant additional expenses. The Company is a strong believer in raising up the next generation of investment professionals in a way that maximizes alignment with the Company. As such, the Company may, from time to time, grant equity awards in the Company to investment professionals. These awards are typically subject to cliff vesting, which encourages retention and building the platform for the long-term. There can be no assurance that we will be able to manage our growing business effectively or that we will be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Acquired businesses may not perform as expected, leading to an adverse effect on our earnings and revenue growth.

Acquisitions involve a number of risks, including the following, any of which could have an adverse effect on our business and our earnings and revenue growth: (i) incurring costs in excess of what we anticipated; (ii) potential loss of key wealth management professionals or other team members of the predecessor firm; (iii) inability to generate sufficient revenue to offset transaction costs; (iv) inability to retain investors following an acquisition; (v) incurring expenses associated with the amortization or impairment of intangible assets, particularly for goodwill and other intangible assets; and (vi) payment of more than fair market value for the assets of the acquired business.

While we intend that our completed acquisitions will improve profitability, past or future acquisitions may not be accretive to earnings or otherwise meet operational or strategic expectations. The failure of any of our acquired businesses to perform as expected after acquisition may have an adverse effect on our earnings and revenue growth. These risks are present for our recent acquisitions, including the Hark and Bonaccord acquisitions as described in more detail under "Prospectus Summary—Our Growth Strategy—Selectively Pursue Strategic Acquisitions", as well as acquisitions we may enter into in the future.

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

Before making or recommending investments for our investors, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being successful. In addition, a substantial portion of our specialized funds are funds-of-funds, and therefore we are dependent on the due diligence investigation of the general partner or co-investment partner leading such investment. We have little or no control over their due diligence process, and any shortcomings in their due diligence could be reflected in the performance of the investment we make with them on behalf of our investors. Poor investment performance could lead investors to terminate their agreements with us and/or result in negative reputational effects, either of which could materially and adversely affect our business, financial condition and results of operations.

Our indebtedness and our future indebtedness may expose us to substantial risks.

As of June 30, 2021, we had $282.6 million of consolidated indebtedness outstanding. The Company's indirect wholly owned subsidiary, P10 RCP Holdco, LLC ("HoldCo"), entered into a Credit and Guaranty Facility with HPS Investment Partners, LLC ("HPS"), an unrelated party, as administrative agent and collateral agent on October 7, 2017 (the "Facility"). The Facility provides for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the seller notes (the "Seller Notes") due resulting from the acquisition of RCP Advisors. The Facility provides for a $125 million five-year term loan and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended to provide for additional loans of $91.4 million and $68.0 million, respectively. The Facility matures in October 2022. Except as otherwise set forth therein, each class of loans bears interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: if a loan bearing interest at a rate determined by reference to Base Rate, at the Base Rate plus the Applicable Margin; (i) or if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the (ii) Applicable Margin (each term as defined in the Facility).

Although we plan to use a portion of the proceeds of this offering to repay some or all of our outstanding debt under our existing Facility, we expect to continue to utilize debt to finance our operations as a public company and potential future acquisitions, which will expose us to the typical risks associated with the use of leverage. Significant future borrowings could make it more difficult for us to withstand adverse economic conditions or business plan variances, to take advantage of new business opportunities, or to make necessary capital expenditures. Any portion of our cash flow required for debt service would not be available for our operations, distributions, dividends or other purposes. Any substantial decrease in net operating cash flows or any substantial increase in expenses could make it difficult for us to meet our debt service requirements or force us to modify our operations.

Restrictive covenants in agreements and instruments governing our debt may adversely affect our ability to operate our business.

The terms in our agreements and instruments governing our debt contain various provisions that limit our and our subsidiaries' ability to, among other things:

- create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any indebtedness;
- create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind;
- declare, order, pay, make or set apart any sum for any Restricted Junior Payment (as defined in the Facility);
- create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction;
- make or own any investments in any person, including any joint venture;
- not permitting certain financial conditions to occur;
- enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased (as lessee), or licensed (as licensee), or make any acquisition or purchase any management fee tails;
- sell, assign, pledge or otherwise encumber or dispose of any capital stock of any of its subsidiaries;
- enter into sale-leaseback transactions;
- enter into certain transactions with affiliates;
- engage in certain business activities;
- make certain modifications to organizational documents or certain material contracts;
- make certain modifications to certain other debt documents; and
- change its fiscal year.

The restrictions in the agreements and instruments governing our debt may prevent us from taking actions that we believe would be in the best interests of our business, and may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. We also may incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. Our ability to comply with these covenants in future periods will largely depend on our ability to successfully implement our overall business strategy. We cannot assure you that we will be granted waivers or amendments to these agreements or instruments if for any reason we are unable to comply with these agreements and instruments. The breach of any of these covenants and restrictions could result in a default under the agreements and instruments governing our debt which could result in an acceleration of our indebtedness.

Restrictive covenants in agreements and instruments governing our future indebtedness may adversely affect our ability to operate our business.

The terms of any of our future debt instruments or agreements may contain, various provisions that limit our and our subsidiaries' ability to, among other things:

- incur additional debt;
- provide guarantees in respect of obligations of other persons;
- make loans, advances and investments;
- make 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;

- enter into transactions with investment funds and affiliates;
- create or incur liens;
- enter into negative pledges;
- sell all or any part of the business, assets or property, or otherwise dispose of assets;
- make acquisitions or consolidate or merge with other persons;
- enter into sale-leaseback transactions;
- change the nature of our business;
- change our fiscal year;
- make certain modifications to organizational documents or certain material contracts;
- make certain modifications to certain other debt documents; and
- enter into certain agreements, including agreements limiting the payment of dividends or other distributions in respect of equity interests, the repayment of indebtedness, the making of loans or advances, or the transfer of assets.

Although we may negotiate certain exceptions to these events, these restrictions may limit our flexibility in operating our business. Furthermore, any violation of these or other covenants in a future debt instrument could result in a default or event of default. Our obligations under future debt instruments may be 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 any such future agreement and applicable law.

See “—Our indebtedness and our future indebtedness, may expose us to substantial risks.”

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

Certain of the specialized funds we manage, the funds in which we invest and portfolio companies within our funds and customized separate accounts currently rely on leverage or may in the future rely on leverage. If our specialized funds or the companies in which our specialized investment vehicles invest raise capital in the structured credit, leveraged loan and high yield bond markets, the results of their operations may suffer if such markets experience dislocations, contractions or volatility, for instance due to future or worsening impacts from the COVID-19 pandemic. In addition, it is expected that major banking institutions will transition away from the use of the London Interbank Offered Rate (“LIBOR”) after 2021, which remains a cause of significant uncertainty in the markets in which we are active. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate. Any such events could adversely impact the availability of credit to businesses generally, the cost or terms on which lenders are willing to lend, or the strength of the overall economy.

The absence of available sources of sufficient credit and/or 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. 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, the interest payments on the indebtedness used to finance our specialized funds’ investments are generally deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy. Any change in such tax law or policy to eliminate or substantially limit these income tax deductions, as has been discussed from time to time in various jurisdictions, would reduce the after-tax rates of return on the affected investments, which may have an adverse impact on our business, results of operations and financial condition.

Similarly, private markets fund portfolio companies regularly utilize the corporate debt markets to obtain additional financing for their operations. Leverage incurred by a portfolio company may cause the portfolio company to be vulnerable to increases in interest rates and may make it less able to cope with changes in business and economic conditions. 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 specialized investment vehicles and advisory accounts. If the investment returns achieved by our funds are reduced, it could result in negative reputational effects, which could materially and adversely affect our business, financial condition and results of operations.

Defaults by investors in certain of our specialized funds could adversely affect that fund's operations and performance.

Our business is exposed to the risk that investors that owe us money may not pay us. We believe that this risk could potentially increase due to the current COVID-19 pandemic. If investors in our specialized investment vehicles default on their obligations to us, there may be adverse consequences on the investment process, and we could incur losses and be unable to meet underlying capital calls. For example, investors in most of our specialized funds make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on investors fulfilling and honoring their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Any investor that did not fund a capital call would be subject to several possible penalties, including having a meaningful amount of its existing investment forfeited in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the fund.

If an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. Failure to fund capital calls may occur more frequently in the event of an economic slowdown. In addition, changes to asset allocation policies or new laws or regulations resulting from declines in public equity markets due to COVID-19 may restrict or prohibit investors from investing in new or successor funds or funding existing commitments. A failure of investors to honor a significant amount of capital calls for any particular fund or funds could have a material adverse effect on the operation and performance of those funds.

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

When investors retain us to manage assets on their behalf, certain guidelines are agreed to regarding investment allocation and strategy that we are required to observe in the management of their portfolios. Our failure to comply with these guidelines and other limitations could result in investors causing the termination of the investment management agreement with us, as these agreements generally are terminable without cause on generally 90 days' notice. 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 an investor account or termination of the account and a corresponding reduction in FPAUM. Even if we comply with all applicable investment guidelines, an investor may be dissatisfied with its investment performance or our services or fees and may terminate their customized separate accounts or advisory accounts or be unwilling to commit new capital to our specialized investment vehicles or advisory accounts. Any of these events could cause a reduction to FPAUM and consequently cause our earnings to decline and materially and adversely affect our business, financial condition and results of operations.

Misconduct by our employees, advisors or third-party service providers could harm us by impairing our ability to attract and retain investors and subjecting us to significant legal liability and reputational harm.

There is a risk that our employees, advisors or third-party service providers could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our advisory

and investment management businesses and our discretionary authority over the assets we manage. The violation of these obligations and standards by any of our employees, advisors or third-party service providers would adversely affect our investors and us. Our business often requires that we deal with confidential matters of great significance to companies and funds in which we may invest for our investors. If our employees, advisors or third-party service providers were to improperly use or disclose confidential information, we could be subject to legal or regulatory action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to detect or deter employee, advisor or third-party service provider misconduct, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our employees, advisors 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 materially and adversely affected. See "—Increased government regulation, compliance failures and changes in law or regulation could adversely affect us."

Valuation methodologies for certain assets in our specialized investment vehicles can be significantly subjective, and the values of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our specialized investment vehicles.

There are no readily ascertainable market prices for a large number of the investments in our specialized investment vehicles, advisory accounts or the funds in which we invest. The value of the investments of our specialized investment vehicles is determined periodically by us based on the fair value of such investments as reported by the underlying fund managers. Our valuation of the funds in which we invest is largely dependent upon the processes employed by the managers of those funds. The fair value of investments is determined using a number of methodologies described in the particular funds' valuation policies. These policies are based on a number of factors, including the nature of the investment, the expected cash flows from the investment, the length of time the investment has been held, restrictions on transfer and other recognized valuation methodologies. The methodologies we use in valuing individual investments are based on a variety of estimates and assumptions specific to the particular investments, and actual results related to the investment may vary materially as a result of the inaccuracy of such assumptions or estimates. In addition, because the illiquid investments held by our specialized investment vehicles, advisory accounts and the funds in which we invest may be in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained if such investments were sold. Realizations at values significantly lower than the values at which investments have been reflected in fund net asset values could result in losses for the applicable fund and the loss of potential incentive fees by the fund's manager and us. Also, a situation in which asset values turn out to be materially different from values reflected in fund net asset values could cause investors to lose confidence in us and may, in turn, result in difficulties in our ability to raise additional capital, retain investors or attract new investors.

Further, the SEC has highlighted valuation practices as one of its areas of focus in investment advisor examinations and has instituted enforcement actions against advisors for misleading investors about valuation. If the SEC were to investigate and find errors in our methodologies or procedures, we and/or members of our management could be subject to penalties and fines, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Investors may be unwilling to commit new capital to our specialized investment vehicles or advisory accounts as a result of our decision to become a public company, which could materially and adversely affect our business, financial condition and results of operations.

Some of our investors may negatively view the prospect of our becoming a publicly traded company, including concerns that as a public company we will shift our focus from the interests of our investors to those of our

public stockholders. Some of our investors may believe that we will strive for near-term profit instead of superior risk-adjusted returns for our investors over time or grow our FPAUM for the purpose of generating additional management and advisory fees without regard to whether we believe there are sufficient investment opportunities to effectively deploy the additional capital. There can be no assurance that we will be successful in our efforts to address such concerns or to convince investors that our decision to pursue an initial public offering will not affect our longstanding priorities or the way we conduct our business. A decision by a significant number of our investors not to commit additional capital to our specialized investment vehicles or advisory accounts to cease doing business with us altogether could inhibit our ability to achieve our investment objectives and may materially and adversely affect our business, financial condition and results of operations.

Our investment management activities may involve investments in relatively illiquid assets, and we and our investors may lose some or all the amounts invested in these activities or fail to realize any profits from these activities for a considerable period of time.

The investments made by our specialized investment vehicles and recommended by our advisory services may include illiquid assets. The private markets funds in which we invest capital generally invest in securities that are not publicly traded. Even if such securities are publicly traded, many of these funds may be prohibited by contract or applicable securities laws from selling such securities for a period. Accordingly, the private markets funds in which we and our investors invest capital may not be able to sell investments when they desire and therefore may not be able to realize the full value of such investments. Particularly in the case of securities, such funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Accordingly, the private markets funds in which we invest our investors' capital may not be able to sell securities when they desire and therefore may not be able to realize the full value of such securities. The ability of private markets funds to dispose of investments is dependent in part on the public equity and debt markets, to the extent that the ability to dispose of an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held or the ability of a prospective buyer of the portfolio company to raise debt financing to fund its purchase. Furthermore, large holdings of publicly traded equity securities can often be disposed of only over a substantial period, exposing the investment returns to risks of downward movement in market prices during the disposition period. Contributing capital to these funds is risky, and we may lose some or the entire amount of our specialized funds' and our investors' investments or the investment made by our funds. Poor investment performance could result in negative reputational effects, which could materially and adversely affect our business, financial condition and results of operations.

In addition, our specialized funds directly or indirectly invest in businesses with capital structures that have significant leverage. 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. If these portfolio companies default on their indebtedness, or otherwise seek or are forced to restructure their obligations or declare bankruptcy, we could lose some or all our investment and suffer reputational harm. See "Dependence on leverage by certain funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our specialized investment vehicles to achieve attractive rates of return on those investments."

The portfolio companies in which private markets funds have invested or may invest will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may be subject to extensive regulatory oversight, may require substantial additional capital to support their operations, finance expansion or maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio

companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments.

In addition, during periods of difficult market conditions, including the current one triggered by the COVID-19 pandemic, or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the private markets funds or portfolio companies in which our specialized investment vehicles invest, which consequently would materially and adversely affect investment returns for our specialized investment vehicles.

Our specialized investment vehicles may face risks relating to undiversified investments.

We cannot give assurance as to the degree of diversification that will be achieved in any of our specialized investment vehicles. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a given specialized investment vehicle if its investments are concentrated in that area, which would result in lower investment returns. Accordingly, a lack of diversification on the part of a specialized investment vehicle could adversely affect its investment performance and, as a result, our business, financial condition and results of operations.

Our specialized investment vehicles make investments in funds and companies that we do not control.

Investments by most of our specialized investment vehicles will include debt instruments and equity securities of companies that we do not control. Our specialized investment vehicles may invest through co-investment arrangements or acquire minority equity interests and may also dispose of a portion of their equity investments in portfolio companies over time in a manner that results in their retaining a minority investment. Consequently, the performance of our specialized investment vehicles 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 specialized investment vehicles. 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 investors could decrease and our financial condition, results of operations and cash flow could suffer as a result.

Investments by our specialized investment vehicles or advisory accounts may in many cases rank junior to investments made by other investors.

In many cases, the companies in which our specialized investment vehicles invest have indebtedness or equity securities or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our investors' investments in our specialized investment vehicles or advisory accounts. 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 investors' investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which one or more of our specialized investment vehicles or advisory accounts hold an investment, holders of securities ranking senior to our investors' investments would typically be entitled to receive payment in full before distributions could be made in respect of our investors' investments. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our investors' investments. To the extent that any assets remain, holders of claims that rank equally with our investors' investments would be entitled to share on an equal and ratable basis in distributions that are made from 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 specialized investment vehicles or advisory accounts may be substantially less than that of those holding senior interests.

We may not be able to maintain our desired fee structure as a result of industry pressure from private markets investors to reduce fees, which could have a material adverse effect on our profit margins and results of operations.

We may not be able to maintain our current fee structure for our funds as a result of industry pressure from private markets investors to reduce fees. In order to maintain our desired fee structure in a competitive environment, we must be able to continue to provide investors with investment returns and service that incentivize our investors to pay our desired fee rates. While in our acquisitions, we typically do not purchase the incentive fees, or carried interest, from the owners, but rather only acquire the management and advisory fees, which provide a stable source of extended-term revenue, we cannot assure that we will succeed in providing investment returns and service that will allow us to maintain our desired fee structure. Fee reductions on existing or future new business could have a material adverse effect on our profit margins and results of operations.

Our risk management strategies and procedures may leave us exposed to unidentified or unanticipated risks.

Risk management applies to our investment management operations as well as to the investments we make for our specialized investment vehicles. 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. In addition, some of our methods for managing the risks related to our investors' investments are based upon our analysis of historical private markets behavior. Statistical techniques are applied to these observations to arrive at quantifications of some of our risk exposures. Historical analysis of private markets returns requires reliance on valuations performed by fund managers, which may not be reliable measures of current valuations. These statistical methods may not accurately quantify our risk exposure if circumstances arise that were not observed in our historical data. In particular, as we enter new lines of business, our historical data may be incomplete. Failure of our risk management techniques could materially and adversely affect our business, financial condition and results of operations, including the fund manager's right to receive incentive fees, which may result in a decrease in our management and advisory fee revenue.

Restrictions on our ability to collect and analyze data regarding our investors' investments could adversely affect our business.

Our proprietary database supports our robust and disciplined sourcing criteria, which fuels our highly selective investment process. We rely on our database to provide a highly transparent, versatile and informative platform through which investors can track, monitor and diligence portfolios. We depend on the continuation of our relationships with the fund managers and sponsors of the underlying funds and investments to maintain current data on these investments and private markets activity. The termination of such relationships by a critical mass of such fund managers and sponsors or the imposition of widespread restrictions on our ability to use the data we obtain for our reporting and monitoring services could adversely affect our business, financial condition and results of operations.

Operational risks, data security breaches, loss or leakage of data and other interruptions of our information technology systems or those of our third-party service providers may disrupt our business, compromise sensitive information related to our business, prevent us from accessing critical information, which may result in losses or limit our growth.

We rely heavily on our financial, accounting, compliance, monitoring, reporting and other data processing systems. In the ordinary course of business, we collect, store and transmit confidential information including but not limited to intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. Any failure or interruption of our systems, including the loss of data, whether caused by fire, other natural disaster,

power or telecommunications failure, service interruptions, system malfunction, computer viruses, acts of terrorism or war or otherwise, could result in a disruption of our business, liability to investors, regulatory intervention or reputational damage, and thus materially and adversely affect our business. Although we have back-up systems in place, including back-up data storage, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate. In recent years, we have substantially upgraded and expanded the capabilities of our data processing systems and other operating technology, and we expect that we will need to continue to upgrade and expand these capabilities in the future to avoid disruption of, or constraints on, our operations. We may incur significant costs to further upgrade our data processing systems and other operating technology in the future.

We are dependent on the effectiveness of our information security policies, procedures and capabilities to protect our computer and telecommunications systems and the data such systems contain or transmit. An external information security breach, such as a "hacker attack," a virus or worm, or an internal problem with information protection, including inadvertent or intentional actions by our employees such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as third-party service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies. Any such failure or breach could result in material financial loss, regulatory actions, breach of investor contracts, reputational harm or legal liability, which, in turn, could cause a decline in our earnings or stock price. The costs related to significant security breaches or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks.

Furthermore, significant disruptions of our information technology systems or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information, which could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding our investors or employees, could harm our reputation directly, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could adversely affect our business, financial condition and results of operations.

Finally, we rely on third-party service providers for certain aspects of our business, including for certain information systems and technology and administration of our specialized funds. If the information technology systems of our third-party service providers become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the funds' operations and could affect our reputation and hence adversely affect our business, financial condition and results of operations.

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 leading provider of private market solutions, we depend to a large extent on our relationships with our investors and our reputation for integrity and high-caliber professional services to attract and retain investors. As a result, if an investor is not satisfied with our services, such dissatisfaction may be more damaging to our

business than to other types of businesses. The importance of our reputation may increase as we seek to expand our investor base and into new private markets.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors has been increasing. Our asset management and advisory activities may subject us to the risk of significant legal liabilities to our investors and third parties, including our investors' stockholders or beneficiaries, under securities or other laws and regulations for materially false or misleading statements made in connection with securities and other transactions. In our investment management business, we make investment decisions on behalf of our investors that could result in substantial losses. Any such losses also may subject us to the risk of legal and regulatory liabilities or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. We may incur significant legal expenses in defending litigation. In addition, litigation or regulatory action against us may tarnish our reputation and harm our ability to attract and retain investors. Substantial legal or regulatory liability could materially and adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our brand would have an adverse impact on our business.

Investor and institutional recognition of the P10 trademark and related brands and the association of these brands with our products and services are an integral part of our business. The occurrence of any events or rumors that cause investors and/or institutions to no longer associate these brands with our products and services may materially adversely affect the value of our brand names and demand for our products and services.

In addition, trademarks or trade names that we own now or in the future may be challenged, infringed, declared generic, or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need to build name recognition with potential investors. Moreover, third parties may file for registration of trademarks similar or identical to our trademarks; if they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our products and services. Furthermore, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could materially and adversely affect our business, financial condition or results of operations.

International operations are subject to certain risks, which may affect our revenue.

We intend to grow our non-U.S. business, including growth into new regions with which we have less familiarity and experience, and this growth is important to our overall success. While we have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed, we intend to leverage our differentiated solutions to serve our global investors. Our international operations, presently in existence or which we may establish in the future, carry special financial and business risks, which could include the following:

- greater difficulties in managing and staffing foreign operations;
- fluctuations in foreign currency exchange rates that could adversely affect our results;
- unexpected changes in trading policies, regulatory requirements, tariffs and other barriers;
- longer transaction cycles;
- higher operating costs;

- local labor, protections 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, outbreak of disease and other civil disturbances or other catastrophic 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 would be required to create compensation programs, employment policies, compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We would also be required to 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 adversely impacted, possibly materially, if we are unable to successfully manage these and other risks of international operations in a volatile environment. If our international business increases relative to our total business, these factors could have a more pronounced effect on our operating results or growth prospects.

We are subject to risks in using custodians, counterparties, administrators and other agents.

Many of our funds depend on the services of custodians, counterparties, administrators and other agents to carry out certain securities and derivatives transactions and other administrative services. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us or our investors to reputational damage, penalties or losses. The terms of the contracts with these third-party service providers are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. We may be unsuccessful in seeking reimbursement or indemnification from these third-party service providers.

Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to us. Moreover, if a counterparty defaults, we may be unable to take action to cover our exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur. In addition, our risk-management models may not accurately anticipate the effects of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce our risks effectively. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

In the event of a counterparty default, particularly a default by a major investment bank or a default by a counterparty to a significant number of our contracts, one or more of our funds may have outstanding trades that

they cannot settle or are delayed in settling. As a result, these funds could incur material losses and the resulting market impact of a major counterparty default could harm our business, financial condition and results of operation.

In the event of the insolvency of a custodian, counterparty or any other party that is holding assets of our funds as collateral, our funds might not be able to recover equivalent assets in full as they will rank among the custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, our funds' cash held with a custodian or counterparty generally will not be segregated from the custodian's or counterparty's own cash, and our funds may therefore rank as unsecured creditors in relation thereto.

We may not be able to fully utilize our net operating loss ("NOL") and other tax carryforwards, including as a result of this offering and subsequent offerings, which may have the effect of devaluing significant deferred tax assets of the company.

As of June 30, 2021, we had $214.7 million of NOL carryforwards, a portion of which will expire each year if not used to reduce taxable income. Our ability to utilize NOLs and other tax carryforwards to reduce taxable income in future years could be limited for various reasons, including as a result of one or more ownership changes under Section 382 of the Internal Revenue Code of 1986 ("Section 382"), if future taxable income is insufficient to recognize the full benefit of such NOL carryforwards prior to their expiration and/or if the IRS successfully asserts that a transaction or transactions were concluded with the principal purpose of evasion or avoidance of U.S. federal income tax. There can be no assurance that we will have sufficient taxable income in later years to enable us to use the NOLs before they expire, or that the IRS will not successfully challenge the use of all or any portion of the NOLs.

Section 382 subjects us to limitations in the use of NOLs if we experience an "ownership change." For the purposes of Section 382, an ownership occurs if the owner shift, as calculated under Section 382 is greater than 50%. We are uncertain if this offering and subsequent offerings will increase the owner shift to be greater than 50%.

If an owner shift as calculated under Section 382 greater than 50% occurs, we will be limited in our ability to realize a tax benefit from the use of our deferred tax assets, whether or not we are profitable in future years. These consequences include, without limitation, limiting the amount of federal NOL that can be used to offset taxable income to the Section 382 annual limitation. Generally, the annual limitation equals the product of (i) the fair market value of all of our outstanding equity immediately prior to the ownership change, multiplied by (ii) the applicable federal long-term, tax-exempt rate.

In addition, if we have a net unrealized built-in gain (generally determined by comparing market capitalization plus total liabilities to the adjusted tax basis of assets) at the time of the ownership change, certain built-in gains recognized within five years after the ownership change (the "recognition period") may increase the amount of the otherwise available annual limitation. Any such recognized built-in gains that are unused may be carried forward to later post-change years. Internal Revenue Service ("IRS") Notice 2003-65 provides an approach which treats built-in gain assets of our Company as generating recognized built-in gain each year without regard to whether such assets are not disposed of at a gain during the recognition period. However, in September 2019 the IRS released proposed Section 382 regulations that would eliminate the beneficial provisions of IRS Notice 2003-65. If finalized as proposed, these regulations would limit the increase in the annual Section 382 limitation for recognized built-in gains to those gains that are actually realized through the disposition of built-in gain assets. These regulations have not been finalized but provide for an effective date of 30 days after the final regulations are published. For transactions that have been announced to the public or for which a binding commitment has been entered into when the final regulations are published, the provisions of IRS Notice 2003-65 should still be available.

The unused portion of the recognized built-in gain carries forward to later post-change years. We have not calculated any recognized built-in gain with respect to the potential ownership change but we expect to do so subsequent to such ownership change and would expect to apply for such recognition.

The collectability of revenue under the Advisory Services Agreement is dependent on future cash flows of Enhanced PC. While we expect Enhanced PC's cash flows to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC, we cannot assure you that the cash flows will be sufficient and we may not collect all of the promised consideration.

Upon the closing of P10's acquisition of ECG and non-controlling interest in Enhanced PC (as defined below), the Advisory Services Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG provides advisory services to Enhanced PC related to the assets and operations of the subsidiaries owned by Enhanced PC, which consists of the entities contributed by both ECG and ECP. In exchange for those services, ECG receives advisory fees from Enhanced PC based on a fixed fee schedule under which annual fees decline between $1.0 million and $4.0 million each year, totaling $76.0 million over 7 years. The services contemplated under the Advisory Services Agreement did not previously generate revenues when the Permanent Capital Subsidiaries (as defined below) were owned by ECG. We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC. However, there can be no assurance that Enhanced PC will achieve the expected future cash flows and would result in us not collecting all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC. For more information, see "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information."

Risks Related to Our Industry

The investment management and investment advisory business is intensely competitive.

The investment management and investment advisory business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service provided to investors, brand recognition and business reputation. We compete with a variety of traditional and alternative asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. Several factors serve to increase our competitive risks:

- some of our competitors have more relevant experience, greater financial and other resources and more personnel than we do;
- there are relatively few barriers to entry impeding new asset management firms, including a relatively low cost of entering these lines of business, and the successful efforts of new entrants into our various lines of business have resulted in increased competition;
- some of our competitors have recently raised, or are expected to raise, significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities that our funds seek to exploit;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- several of our competitors have significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;

- if, as we expect, allocation of assets to alternative investment strategies increases, there may be increased competition for alternative investments and access to fund general partners and managers;
- certain investors may prefer to invest with private partnerships rather than a public company;
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us;
- some of our competitors may have a lower cost of capital, which may be exacerbated to the extent potential changes to the Code limit the deductibility of interest expense;
- some of our competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and/or bear less compliance expense than we do;
- some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors; and
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do.

This competitive pressure could adversely affect our ability to make successful investments and restrict our ability to raise future funds, either of which would materially and adversely impact our business, financial condition and results of operations.

Difficult market conditions can adversely affect our business by reducing the market value of the assets we manage or causing our customized separate account investors to reduce their investments in private markets.

The future global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, reduced availability of credit, changes in laws and regulation, terrorism or political uncertainty and severe public health events such as, for example, the recent global COVID-19 pandemic. In addition, volatility and disruption in the equity and credit markets can adversely affect the portfolio companies in which private markets funds invest and adversely affect the investment performance of our funds and advisory accounts. We may not be able to or may choose not to manage our exposure to these market conditions. Market deterioration could cause us, the specialized investment vehicles we manage or the funds in which they invest to experience tightening of liquidity, reduced earnings and cash flow, and impairment charges, as well as challenges in raising additional capital, obtaining investment financing and making investments on attractive terms. These market conditions can also have an impact on our ability and the ability of funds in which we and our investors invest to liquidate positions in a timely and efficient manner. More costly and restrictive financing also may adversely impact the returns of our co-investments in leveraged buyout transactions and therefore, adversely affect the results of operations and financial condition of our co-investment funds.

Our business could generate lower revenue in a general economic downturn or a tightening of global credit markets. These conditions may result in reduced opportunities to find suitable investments and make it more difficult for us, or for the funds in which we and our investors invest, to exit and realize value from existing investments, potentially resulting in a decline in the value of the investments held in our investors' portfolios. Such a decline could cause our revenue and net income to decline by causing some of our investors to reduce their investments in private markets in favor of investments they perceive as offering greater opportunity or lower risk, which would result in lower fees being paid to us.

A general economic downturn or a tightening of global credit markets may also reduce the commitments our investors are able to devote to alternative investments generally and make it more difficult for the funds in which we invest to obtain funding for additional investments at attractive rates, which would further reduce our profitability.

While our financial profile features a highly predicable, recurring revenue stream of virtually all management and advisory fees, earned primarily on committed capital from long-term, contractually locked up funds, our profitability may be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. If our revenue declines without a commensurate reduction in our expenses, our net income will be reduced. Accordingly, difficult market conditions could materially and adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic has severely disrupted the global financial markets and business climate and may adversely affect our business, financial condition and results of operations.

Beginning in March 2020, the global financial markets and business climate have been adversely affected by the global outbreak of COVID-19. The spread of the COVID-19 pandemic throughout the world has led many countries to institute a variety of measures, including stay-at-home orders, restrictions on travel, bans on public gatherings, the closing of non-essential businesses or limiting their hours of operation, and other restrictions on businesses and their operations, to contain viral spread. These measures have in turn caused reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and significant financial market volatility. While some of the initial restrictions have been relaxed or lifted to generate more economic activity, the risk of future COVID-19 outbreaks remains, and restrictions have been and may continue to be imposed to mitigate risks to public health in jurisdictions where additional outbreaks have been detected. Moreover, even where restrictions are and remain lifted, the availability of viable treatment options or of a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period, potentially further delaying global economic recovery. As a result, we are unable to predict the ultimate duration and adverse impact of COVID-19 on our business, financial condition and results of operations. COVID-19 has impacted, and may further impact, our business in various ways. Adverse effects on our business due to COVID-19 include, but are not limited to, the following:

- *Management fees; Advisory fees*. A slowdown in fundraising activity could result in delayed or decreased management and advisory fees as compared to prior periods. Additionally, changes to asset allocation policies or new laws or regulations resulting from declines in public equity markets may restrict or prohibit investors from investing in new or successor funds or funding existing commitments. If we experience a slowdown in the pace of capital deployment, it may result in delayed or decreased management and advisory fees for those funds and accounts that pay management and advisory fees based on invested capital.
- *Liquidity*. Our liquidity and cash flows may be adversely affected by declines or delays in realized management fee revenues and advisory fee revenues. As of June 30, 2021, we had $18.0 million of cash and cash equivalents.
- *Investment opportunities*. While 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 negatively affect our revenue, particularly for funds that pay management fees and advisory fees based on invested capital.
- *Investors, general partners and fund managers*. A significant portion of our business activity involves meeting with investors, general partners and fund managers to build and strengthen our relationships. Prior to the pandemic, much of this activity was done in person. Although we have shifted to telephone and video conferences to build and maintain our relationships, it is unclear whether this shift will have a negative impact on our ability to service our investors, connect with new investors, market our funds, source new investment opportunities and conduct due diligence on investments. We depend on investors fulfilling their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Our funds' operations and performance can be directly impacted if our investors face liquidity challenges related to the COVID-19 pandemic or otherwise and are unable to fulfill their commitments.

- *Operations*. The ability of our employees to conduct their daily work in our offices helps to ensure a level of productivity and operational security that may not be achieved when working remotely for an extended period. Remote working environments 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. See "—Risks Related to our Business—Operational risks, data security breaches, loss or leakage of data and other interruptions of our information technology systems or those of our third-party service providers may disrupt our business, compromise sensitive information related to our business, prevent us from accessing critical information, result in losses or limit our growth." In addition, third-party service providers on whom we may be reliant for certain aspects of our business, including fund administration activities and cloud-based services, could be affected by an inability to perform due to adverse impacts of COVID-19.
- *Employee well-being*. We recognize that COVID-19 threatens our employees' safety, well-being and morale. If our senior management or other key personnel become ill or are otherwise unable to perform their duties for an extended period, we may experience a loss of productivity or a delay in the implementation of certain strategic plans. We primarily operate in the North American, middle and lower-middle market. As of June 30, 2021, we had 154 employees operating in ten offices throughout the United States. Local COVID-19-related laws may be subject to rapid change depending on public health developments, which can lead to confusion and make compliance with laws uncertain and subject us to increased risk of litigation for non-compliance. We may also be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their safety or well-being, particularly in the event they become sick after returning to the office.
- *Portfolio companies*. Operational disruptions and increased volatility and disruption in the equity and credit markets caused by the COVID-19 pandemic can adversely affect the portfolio companies in which private markets funds invest and adversely affect the investment performance of our funds and advisory accounts, exposing us to increased reputational risk, potential loss of investors and potential decline in future revenue.

We believe COVID-19's adverse impact on our business, financial condition and results of operations will be significantly driven by a number of factors that we are unable to predict or control, including, for example: the severity and duration of the pandemic, including the availability of a treatment or vaccine for COVID-19; the pandemic's impact on global financial markets and business conditions; 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 investors, third-party fund managers, counterparties, investee portfolio companies, vendors and other business partners that may indirectly adversely affect us. In addition, regulatory oversight and enforcement may 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 activated our Business Continuity Plans in March 2020, which have assured the ability for all aspects of our business to continue operating without interruption.

Increased government regulation, compliance failures and changes in law or regulation could adversely affect us.

Governmental authorities around the world in recent years have called for or implemented 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 and risk management oversight; 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 funds or separate accounts, or on private markets funds generally, of any such reforms. Any of these regulatory reform measures could have an adverse effect on our funds' and separate accounts' investment strategies or our business model. We may incur significant expense to comply with such reform measures. Additionally, legislation, including proposed legislation regarding executive compensation and taxation of carried interest, may adversely affect our ability to attract and retain key personnel.

Our advisory and investment management businesses are subject to regulation in the United States, including by the SEC, the Small Business Administration ("SBA"), the Commodity Futures Trading Commission, the Internal Revenue Service (the "IRS") and other regulatory agencies, pursuant to, among other laws, the Investment Advisers Act, the Securities Act, the Small Business Investment Act of 1958, the Internal Revenue Code of 1986, as amended, (the "Code"), the Commodity Exchange Act, and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any change in such regulation or oversight may have a material adverse impact on our operating results. Our failure to comply with applicable laws or regulations could result in fines, suspensions of personnel or other sanctions, including revocation of our registration as an investment adviser. 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 investors or fail to gain new investors. We also may rely on third-party service providers for certain aspects of compliance. Any failure, interruption or deterioration of the services of such third-party service providers could materially adversely affect our ability to provide services to our clients, harm our reputation, business or results of operations or result in regulatory intervention.

As a result of highly publicized financial scandals, investors have 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 may affect our business under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). The SEC has increased its regulation of the asset management and private equity industries in recent years, focusing on the private equity industry's fees, allocation of expenses to funds, valuation practices, allocation of fund investment opportunities, marketing and advertising, disclosures to fund investors, the allocation of broken-deal expenses and general conflicts of interest disclosures. The SEC has also heightened its focus on the valuation processes employed by investment advisers. The lack of readily ascertainable market prices for many of the investments made by our funds or separate accounts 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 because 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. The exit of the United Kingdom from the European Union ("EU") may subject us 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.

To the extent that one or more Advisers is a "fiduciary" under ERISA, with respect to benefit plan investors, it is subject to ERISA, and to regulations promulgated thereunder. ERISA and applicable provisions of the Code impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan investors and provide monetary penalties for violations of these prohibitions. Our failure to comply with these requirements could have a material adverse effect on our business. In addition, a court could find that one of our co-investment funds has formed a partnership-in-fact conducting a trade or business and would therefore be jointly and severally liable for the portfolio company's unfunded pension liabilities.

Certain subsidiaries of P10 Holdings are registered as an investment adviser with the SEC and are subject to the requirements and regulations of the Investment Advisers Act. Such requirements relate to, among other things, restrictions on entering transactions with investors, 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 investors, as well as general anti-fraud prohibitions. As a registered investment adviser, each Adviser has fiduciary duties to its investors. A failure to comply with the obligations imposed by the Advisers Act, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in investigations, sanctions and reputational damage, and could materially and adversely affect our business, financial condition and results of operations. Several of the Advisers provide investment advisory and other services to funds which operate as Small Business Investment Companies ("SBICs") and are

licensed by the SBA. SBICs supply small businesses with financing in both the equity and debt arenas. There are various requirements that apply to SBICs under SBA rules and regulations. These rules and regulations are sometimes highly complex. The SBA is authorized to institute proceedings and impose sanctions for violations of rules and regulations applicable to SBICs, including forcing the liquidation of an SBIC. The failure of an Adviser to comply with the requirements of the SBA could have a material adverse effect on us.

Our separate accounts and funds are not registered under the Investment Company Act because we generally only form separate accounts for, and offer interests in our funds to, persons who we reasonably believe to be "qualified purchasers" as defined in the Investment Company Act. In addition, certain funds are not registered under the Investment Company Act because we limit such funds to 100 or fewer "accredited investors" as defined in the Investment Company Act.

We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business.

We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could materially and adversely affect our business, financial condition and results of operations.

There are numerous U.S. federal and state laws and regulations relating to privacy and security of personal information. For example, the State of California enacted the California Consumer Privacy Act of 2018 ("CCPA"), which went into effect on January 1, 2020 and requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices, allow consumers to opt out of certain data sharing with third parties and provide a new cause of action for data breaches. Additionally, California voters approved a new privacy law, the California Privacy Rights Act ("CPRA"), in the November 3, 2020 election. Effective starting on January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify investors, employees or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our service providers. 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. We also may be contractually required to notify investors or other counterparties of a security breach. Although we may have contractual protections with our service providers, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our 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. In addition to government regulation, privacy advocates

and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

At the federal level, the United States Congress is also considering various proposals for data privacy and security legislation. We are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices, including with respect to data privacy and security. Additionally, the Gramm-Leach-Bliley Act of 1999 (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines.

Internationally, many jurisdictions have established their own data security and privacy legal frameworks with which we may need to comply, including, but not limited to, the EU. The EU has adopted the General Data Protection Regulation ("GDPR"), which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. The GDPR requires data controllers to implement more stringent operational requirements for processors and controllers of personal data, including, for example, transparent and expanded disclosure to data subjects (in a concise, intelligible and easily accessible form) about how their personal information is to be used, imposes limitations on retention of information, introduces mandatory data breach notification requirements, and sets higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. The GDPR imposes strict rules on the transfer of personal data to countries outside the EU, including the United States. For example, in 2016, the EU and United States agreed to a transfer framework for data transferred from the EU to the United States, called the Privacy Shield, but the Privacy Shield was invalidated in July 2020 by the Court of Justice of the EU. The standard contractual clauses issued by the European Commission for the transfer of personal data may be similarly invalidated by the Court of Justice of the EU. It remains to be seen whether these standard contractual clauses will remain available and whether additional means for lawful data transfers will become available. Fines for noncompliance with the GDPR are significant-the greater of €20 million or 4% of global turnover. The GDPR provides that EU member states may introduce further conditions, including limitations, to make their own further laws and regulations limiting the processing of 'special categories of personal data,' including personal data related to health, biometric data used for unique identification purposes and genetic information, as well as personal data related to criminal offences or convictions, which could limit our ability to collect, use and share European data, or could cause our compliance costs to increase, ultimately having an adverse impact on our business, and harm our business and financial condition.

Further, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and the European Union agreed to a four month period during which the United Kingdom was treated like a European Union member state in relation to transfers of personal data between a European Union member state and the United Kingdom. The initial four month period was extended by two further months and expired on July 1, 2021. On June 28, 2021, the European Commission made adequacy findings regarding the United Kingdom's data protection regime, finding that the United Kingdom's level of data protection was "essentially equivalent" to the level of protection within the European Union and allowing for the continued flow of personal data between the European Union member states and the United Kingdom. The adequacy findings do not cover personal data that is transferred "for United Kingdom immigration control purposes" and are subject to

a four-year sunset provision, during which time the European Commission will monitor the situation in the United Kingdom and could repeal or change the adequacy decision. At the end of the four-year period, the adequacy decision may be renewed if the United Kingdom continues to ensure the "essentially equivalent" level of data protection as the European Union. If the adequacy decision is repealed or not renewed, the United Kingdom will become an inadequate third country under the GDPR, and transfers of personal data from the European Economic Area to the United Kingdom will require a transfer mechanism, such as the standard contractual clauses. Notwithstanding the implications for United Kingdom's adequacy status following its separation from the European Union, there is a possibility for divergence in application, interpretation, and enforcement of the data protection laws as between the United Kingdom and the European Union. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance.

In addition to the foregoing, a breach of privacy laws or data security laws, particularly those resulting in a significant security incident or breach involving the misappropriation, loss or other unauthorized use or disclosure of sensitive or confidential investor or employee information, could have a material adverse effect on our business, reputation and financial condition. As a data controller, we are accountable for any third-party service providers we engage to process personal data on our behalf. We attempt to mitigate the associated risks by performing security assessments and due diligence of our vendors and taking appropriate steps to require all such third-party providers with data access to sign agreements that accord with the requirements of the GDPR, and obligating such providers to only process data according to our instructions and to take sufficient security measures to protect such data. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from all risks associated with the third-party processing, storage and transmission of such information.

It is possible that the data privacy laws to which we are subject may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with federal, state and international laws regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure by us or our third-party processors to comply with data protection and privacy laws could result in significant government-imposed fines or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which may materially and adversely affect our business, financial condition and results of operations.

Evolving laws and government regulations could adversely affect us.

Governmental regulation of the global financial markets and financial institutions is intense and is continually evolving. This includes regulation of investment funds, as well as their managers and activities, through the implementation of compliance, risk management and anti-money laundering procedures; restrictions on specific types of investments and the provision and use of leverage; capital requirements; limitations on compensation to fund managers; and books and records, reporting and disclosure requirements. The effects on us, our funds, or on private markets funds generally, of future regulation, or of changes in the interpretation and enforcement of existing regulation, could have an adverse effect on our funds' investment strategies or our business model. Policy changes and regulatory reform by the U.S. federal government may create regulatory uncertainty for our funds' portfolio companies and our investment strategies and adversely affect the profitability of our funds' portfolio companies.

Ongoing political developments could adversely impact our investment management and investment advisory businesses. The financial services industry is currently experiencing an uncertain political and regulatory

environment. The U.S. federal government has recently been pursuing deregulatory measures, including changes to the Volcker Rule, the U.S. Risk Retention Rules, capital and liquidity requirements, the Financial Stability Oversight Council's authority and other aspects of the Dodd-Frank Act. Various proposals focused on deregulation of the U.S. financial services industry may have the effect of increasing competition for our businesses. For example, increased competition from banks and other financial institutions in the credit markets could have the effect of reducing credit spreads, which may adversely affect the revenues we receive from our credit and other funds whose strategies include the provision of credit to borrowers. On the other hand, it is also possible that the financial services industry may face an increasingly difficult political and regulatory environment, especially with the change in administration. U.S. politicians have expressed support for policies that call for greater regulatory oversight of the financial services industry, including the private equity industry. If these proposals were to become policy such developments could potentially have a material adverse effect on our business and the business of the funds in which our funds and our other investors invest.

Governmental policy changes and regulatory or tax reform could also have a material effect on our funds. For example, regulatory or tax reform in jurisdictions where we may be conducting business and jurisdictions in which our investors in our funds are located may increase administrative costs, increase taxes borne by our funds or our investors, or otherwise adversely affect our funds or our ability to successfully fundraise on behalf of our funds. A prolonged environment of regulatory uncertainty may make the identification of attractive investment opportunities and the deployment of capital more challenging. In addition, our ability to identify business and other risks associated with new investments depends in part on our ability to anticipate and accurately assess regulatory and other changes that may have a material effect on the businesses in which we choose to invest. The failure to accurately predict the possible outcome of policy changes and regulatory reform could have a material adverse effect on the returns generated from our funds' investments and our revenues.

In recent years, the United States has imposed tariffs on various products imported into the United States. These tariffs have resulted in, and may continue to trigger, retaliatory actions by affected countries, including the imposition of tariffs on the United States by other countries. Certain foreign governments have instituted or are considering imposing trade sanctions on certain U.S. goods and denying U.S. companies access to critical raw materials. Governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies, could increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States. In addition, if we fail to monitor and adapt to changes in policy and the regulations to which we are or may become subject, we could be subject to enforcement actions, which may materially and adversely affect our businesses, financial condition and results of operations.

The IRS could challenge the amount, timing and/or use of our NOL carryforwards, and new information could also impact the usability of our NOL carryforwards.

The amount of our NOL carryforwards has not been audited or otherwise validated by the IRS. Among other things, the IRS could challenge the amount, the timing and/or our use of our NOLs. Any such challenge, if successful, could significantly limit our ability to utilize a portion or all our NOL carryforwards. In addition, calculating whether an ownership change has occurred within the meaning of Section 382 is subject to inherent uncertainty, both because of the complexity of applying Section 382 and because of limitations on a publicly traded and over-the-counter traded company's knowledge as to the ownership of, and transactions in, its securities. Moreover, this offering and subsequent offerings may result in an ownership change under Section 382, as discussed above, depending on the amount of stock we issue. Therefore, the calculation of the amount of our utilizable NOL carryforwards could be changed as a result of a successful challenge by the IRS or as a result of new information about the ownership of, and transactions in, our securities.

Possible changes in legislation could negatively affect our ability to use the tax benefits associated with our NOL carryforwards.

The rules relating to U.S. federal income taxation are periodically under review by persons involved in the legislative and administrative rulemaking processes, by the IRS and by the U.S. Department of the Treasury, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes, including decreases in the tax rate. Future revisions in U.S. federal tax laws and interpretations thereof could adversely impact our ability to use some or all of the tax benefits associated with our NOL carryforwards, even if these carryforwards are not otherwise subject to limitation, as described above, or in addition to such other limitations.

Changes in tax laws may adversely affect us, and the IRS or a court may disagree with tax positions taken by us, which may result in adverse effects on our financial condition or the value of our common stock.

The Tax Cuts and Jobs Act, or the TCJA, enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on several tax benefits, including deductions for business interest, use of net operating loss carryforwards, taxation of foreign income, and the foreign tax credit, among others.

The CARES Act, enacted on March 27, 2020, in response to the COVID-19 pandemic, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In addition, the IRS has yet to issue guidance on a few important issues regarding the changes made by the TCJA and the CARES Act. In the absence of such guidance, we will take positions with respect to several unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance.

Other future changes in tax laws or regulations, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities could adversely affect us. Such changes may include (but are not limited to) the tax rate applicable to operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other passthrough entities. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes could affect our financial position and overall or effective tax rates in the future, reduce after-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a few complex factors including, but not limited to, projected levels of taxable income, tax audits conducted and settled by tax authorities, and adjustments to income taxes upon finalization of income tax returns.

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 several 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 Office of Foreign Assets Control (“OFAC”), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies’ transactions. OFAC, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various export control laws and regulations,

including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a few aspects of our business, including servicing existing fund investors, finding new fund 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 negatively affect our business, operating results 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 funds invest or which we or our funds 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 prospects, financial condition, results of operations or the market value of our Class A common stock.

Regulation of investment advisors outside the United States could adversely affect our ability to operate our business.

While the majority of our capital deployment is in the United States, we provide investment advisory and other services and raise funds in a number of countries and jurisdictions outside the United States. In many of these countries and jurisdictions, which include the European Union and the Cayman Islands, we and our operations, and in some cases our personnel, are subject to regulatory oversight and requirements. In general, these requirements relate to registration, licenses for our personnel, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Across the EU, we are subject to the European Union 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 primarily to registration and reporting obligations.

It is expected that additional laws and regulations will come into force in the EEA, the EU 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. In addition, the pending exit of the United Kingdom from the EU may have adverse economic, political and regulatory effects on the operation of our business. 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 increasing scrutiny from institutional investors with respect to ESG costs of investments made by our funds, which may constrain investment opportunities for our funds and adversely affect our ability to raise capital from such investors.

In recent years, certain institutional investors have placed increasing importance on environmental, social and governance ("ESG") implications of investments made by private equity and other funds to which they commit capital. Certain investors have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely affect the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, investors have conditioned future capital commitments on the taking or refraining from taking of such actions. Investors' increased focus and activism related to ESG and similar matters may constrain our investment opportunities. In addition, institutional investors may decide to not commit capital to future fundraises as a result of their assessment of our approach to and consideration of the ESG cost of investments made by us. To the extent our access to capital from such investors is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely affect our revenues.

Volatile market, political and economic conditions can adversely affect investments made by our specialized investment vehicles and advisory accounts.

Since 2008, there has been continued volatility and disruption in the global financial markets. Volatility and disruption in the equity and credit markets could adversely affect the portfolio companies in which the private markets funds invest, which, in turn, would adversely affect the performance of our specialized investment vehicles and advisory accounts. For example, the lack of available credit or the increased cost of credit may materially and adversely affect the performance of funds that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for funds to exit and realize value from their investments, because potential buyers of portfolio companies may not be able to finance acquisitions and the equity markets may become unfavorable for initial public offerings. In addition, the volatility will directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the investments of our specialized investment vehicles and advisory accounts. Any or all of these factors may result in lower investment returns. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of our specialized investment vehicles or advisory accounts.

Investments in many industries have experienced significant volatility over the last several years. The ability to realize investments depends not only on our investments and the investments made by the private markets funds and portfolio companies in which we invest and their respective results and prospects, but also on political and economic conditions, which are out of our control. Continued volatility in political or economic conditions, including an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Organizational Structure

A change of control of our company, including the occurrence of a "Sunset," could result in an assignment of our investment advisory agreements.

Under the Investment Advisers Act, each of the investment advisory agreements for the funds and other accounts we manage must provide that it may not be assigned without the consent of the particular fund or other investor. An assignment may occur under the Investment Advisers Act if, among other things, an Adviser undergoes a change of control. After a "Sunset" becomes effective (as described in "Organizational Structure—Voting Rights

of Class A and Class B Common Stock"), the Class B common stock will convert into Class A common stock that is one vote per share instead of ten votes per share, and the Controlled Company Agreement will expire, meaning that the Class B Holders party thereto will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. These events could be deemed a change of control of an Adviser, and thus an assignment. If such a deemed assignment occurs, we cannot be certain that each Adviser will be able to obtain the necessary consents from its funds and other investors, which could cause us to lose the management fees and advisory fees we earn from such funds and other investors.

If we were deemed an "investment company" under the Investment Company Act of 1940 as a result of its ownership of our subsidiaries, 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:

- 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
- absent an applicable exemption, 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 believe that we are engaged primarily in the business of providing alternative asset management investment 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 an alternative asset management investment firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that either P10 Holdings or any subsidiary is, or following this offering will be, an "orthodox" investment company as defined in section 3(a)(1)(A) of the Investment Company Act and described in the first bullet point above. Further, following this offering, P10 Holdings will not have significant assets other than its equity interests in certain wholly owned subsidiaries and voting interests of certain general partner entities for our sponsored funds. The general partner entities hold no underlying assets other than being parties to the investment management agreements with our Advisors for their respective funds and serve to allocate carried interest to employees of the Advisors. We do not believe the equity interests of P10 Holdings in its wholly owned subsidiaries or the voting interests in the general partners of these subsidiaries are investment securities. As a result, we believe that less than 40% of P10, Inc.'s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis after this offering will comprise assets that could be considered investment securities. Accordingly, we do not believe P10, Inc. is, or following this offering will be, an inadvertent investment company by virtue of the 40% test in section 3(a)(1)(C) of the Investment Company Act as described in the second bullet point above. In addition, we believe P10, Inc. is not an investment company under section 3(b)(1) of the Investment Company Act because it is primarily engaged in a non-investment company business.

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to conduct our operations so that P10, Inc. will not be deemed to be an investment company under the Investment Company Act. However, if anything were to happen that would cause P10, Inc. to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates (including us) and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among the Advisors, the general partners, the funds, us or our senior leadership team, or any combination thereof and materially and adversely affect our business, financial condition and results of operations.

The historical and pro forma financial information in this prospectus may not permit you to assess our future performance, including our costs of operations.

The historical financial information in this prospectus does not reflect the added costs we expect to incur as a public company or the resulting changes that will occur in our capital structure and operations. In preparing our pro forma financial information, we have given effect to, among other items, the P10 Reorganization described in "Historical Ownership Structure, the Reorganization and Recent Transactions" and a deduction and charge to earnings of estimated taxes based on an estimated tax rate (which may be different from our actual tax rate in the future). The estimates we used in our pro forma financial information may not be similar to our actual experience as a public company. For more information on our historical financial information and pro forma financial information, see "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements included elsewhere in this prospectus.

The protective provision contained in our Amended and Restated Certificate of Incorporation, which is intended to help preserve the value of certain income tax assets, primarily tax net operating loss carryforwards, may have unintended negative effects. We also have a shareholder rights plan to provide similar protection.

Pursuant to Code Sections 382 and 383, use of our NOLs may be limited by an "ownership change" as defined under Section 382 of the Code, and the Treasury Regulations thereunder. In order to protect the Company's significant NOLs, we included a provision to protect our NOLs in our amended and restated certificate of incorporation (the "Protective Provision").

The Protective Provision is designed to assist the Company in protecting the long-term value of its accumulated NOLs by limiting certain transfers of the Company's common stock. The Protective Provision's transfer restrictions generally restrict any direct or indirect transfers of the common stock if the effect would be to increase the direct or indirect ownership of the common stock by any person from less than 4.99% to 4.99% or more of the common stock, or increase the percentage of the common stock owned directly or indirectly by a person owning or deemed to own 4.99% or more of the common stock (with percentage ownership determined under applicable U.S. federal income tax rules). Any direct or indirect transfer attempted in violation of the Protective Provision will be void as of the date of the prohibited transfer as to the purported transferee.

The Protective Provision also requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our Board. We also have a shareholder rights plan that prohibits anyone becoming a holder of 4.99% or more of our common stock (as determined for tax purposes) without prior board of directors' approval.

The Protective Provision and shareholder rights plan may have an unintended "anti-takeover" effect because our Board may be able to prevent any future takeover. Similarly, any limits on the amount of stock that a shareholder may own could have the effect of making it more difficult for shareholders to replace current management. Additionally, because the Protective Provision may have the effect of restricting a shareholder's ability to dispose of or acquire our common stock, the liquidity and market value of our common stock might suffer.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and the federal district courts as the exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers, other employees, or agents.

Our amended and restated certificate of incorporation will provide that, unless we, in writing, select or consent to the selection of an alternative forum, all complaints asserting any internal corporate claims (defined as claims,

including claims in the right of our company: (i) that are based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity; or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware). Further, unless we select or consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in our common stock shall be deemed to have notice of and to have consented to the forum selection provisions described in our certificate of incorporation. These choice-of-forum provisions 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, which may discourage such lawsuits against us and such persons. It is possible that a court may find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, in which case we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, or results of operations and result in a diversion of the time and resources of our management and board of directors.

General Risk Factors

Our management has historically operated our business as a privately owned company.

Our management team has historically operated our business as a privately owned company. Compliance with public company requirements will place significant additional demands on our management and will require us to enhance our public investor relations, legal, financial and tax reporting, internal audit, compliance with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could adversely affect our business and profitability.

Fulfilling our public company financial reporting and other regulatory obligations will be expensive and time consuming.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC and the NYSE, including the establishment and maintenance of effective disclosure controls and internal controls over financial reporting and implementation of public company corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. This could result in continuing uncertainty regarding

compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business, financial condition and results of operations could be materially and adversely affected.

As a result of disclosure of information as a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business, financial condition and results of operations could be materially and adversely affected. Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers and members of our board of directors.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance on desired terms. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors or our board committees or to serve as executive officers.

Upon completion of this offering, we will be a "controlled company" within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After this offering, holders of our Class B common stock will continue to control a majority of the voting power of our outstanding common stock. So long as no Sunset has occurred, the Class B stockholders who are party to the Controlled Company Agreement will hold approximately 60% of the Company's outstanding voting power and thereby will control the outcome of matters submitted to a stockholder vote. As a result of the voting power held by those Class B stockholders who are party to the Controlled Company Agreement, we will qualify as a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board by independent directors and (iii) we have a compensation committee that is composed entirely of independent directors.

Following this offering, we intend to rely on some or all of these exemptions. As a result, we will not have a majority of independent directors, our compensation committee will not consist entirely of independent directors and our directors will not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act ("Section 404") that we will eventually be required to meet as a public company. We are in the process of addressing our internal controls over financial reporting and are establishing formal committees to oversee our policies and processes related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within our organization.

While we do not believe we have any material weaknesses in our internal controls, we do not currently have comprehensive documentation of our system of controls, nor do we yet fully document or test our compliance with this system on a periodic basis in accordance with Section 404. Furthermore, we have not yet fully tested our internal controls in accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time. As a result, we cannot conclude in accordance with Section 404 that we do not have a material weakness, or possibly a combination of significant deficiencies that could aggregate to the level of a material weakness in our internal controls in accordance with such rules.

Section 404 defines the requirements for attestation of internal controls over financial reporting. Section 404(a) requires management to provide an annual attestation of the adequacy of design and operating effectiveness of internal control over financial reporting. Section 404(b) adds the requirement to obtain an opinion over the design and effectiveness of controls from a company's independent registered public accounting firm. Emerging growth companies are exempt from this requirement for a period of five years, or until it no longer qualifies as an emerging growth company, whichever occurs first. We will begin the process of documenting and testing our internal control procedures to satisfy the requirements of Section 404(a), which requires annual management assessments of the effectiveness of our internal control over financial reporting. As a public company, we will be required to complete our initial assessment in a timely manner. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of the NYSE listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if and in the event that we are subject to 404(b) our independent registered public accounting firm reports a material weakness or significant deficiency is identified in our internal control over financial reporting. This could materially and adversely affect us and lead to a decline in the price of our Class A common stock. In addition, we will incur incremental costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting, operational and administrative staff. We may need to hire additional personnel to design and apply controls to areas of significant complex transactions and technical accounting matters once we are a public company.

As an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) until the later of either the year following our first annual report required to be filed with the SEC or 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 it is not satisfied with the level at which our controls are documented, designed or operating.

There may not be an active trading market for shares of our Class A common stock, which may cause our Class A common stock to trade at a discount from its initial offering price and make it difficult to sell the shares you purchase.

Prior to this offering, P10's common stock was traded on the OTC Pink Open Market. There has been no public trading market for shares of our Class A common stock. It is possible that, after this offering, an active trading market will not develop or continue, which would make it difficult for you to sell your shares of Class A common stock at an attractive price or at all. The initial public offering price per share of our Class A common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which the shares of our Class A common stock will trade in the public market after this offering.

The disparity in the voting rights among the classes of our common stock and inability of the holders of our Class A common stock to influence decisions submitted to a vote of our stockholders may have an adverse effect on the price of our Class A common stock.

Holders of our Class A common stock and Class B common stock will vote together as a single class on almost all matters submitted to a vote of our stockholders. Shares of our Class A common stock and Class B common stock entitle the respective holders to identical non-economic rights, except that each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. See "Organizational Structure—Voting Rights of the Class A and Class B Common Stock." After a Sunset becomes effective, each share of our Class B common stock will convert into Class A common stock. The Class B Holders will initially have approximately 98% of the combined voting power of our common stock (or approximately 97.6% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our businesses, the market price of our Class A common stock could be adversely affected. The difference in voting rights could adversely affect the value of our Class A common stock to the extent that investors view, or any potential future purchaser of our company views, the superior voting rights and implicit control of the Class B common stock to have value.

Our dual class structure may depress the trading price of our Class A common stock.

Our dual class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual or multiple class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

We are an emerging growth company, and reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company and, for as long as we continue to be an emerging growth company, we may choose to continue to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404, 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 executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the completion of this offering. We will cease to be an emerging growth company upon the earliest of: (i) the end of the fiscal year following the fifth anniversary of this offering, (ii) the first fiscal year after our annual gross revenues are $1.07 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities or (iv) the end of any fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year. We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some

investors find our Class A common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our Class A common stock, and the price of our Class A common stock may be more volatile.

Our share price may decline due to the large number of shares eligible for future sale and for exchange.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market after this offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. After the consummation of this offering, we will have outstanding 20,000,000 shares of Class A common stock and 97,155,596 shares of Class B common stock, which are convertible into Class A common stock at the election of the holder and upon most transfers. See “Description of Capital Stock—Common Stock.”

We, our directors and officers, and certain of our existing stockholders representing in the aggregate approximately 81.9% of our total outstanding common stock prior to the completion of this offering (before giving effect to any shares of Class A common stock purchased in the directed share program) have agreed with the underwriters not to dispose of or hedge any of our common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. Subject to this agreement, we may issue and sell additional shares of Class A common stock in the future. Certain stockholders including Messrs. Alpert, Webb and Souder, will also be subject to lock-up restrictions pursuant to a seperate agreement with us, which lock-up restrictions will be released on the first, second and third anniversary of the consummation of the offering. See “Related Party Transactions—NYSE Controlled Company Agreement and “Related Party Transactions—Company Lock-Up Agreements.”

We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law.

After the consummation of this offering, we may pay cash dividends to our stockholders. Our board of directors may, in its discretion, decrease the level of dividends or discontinue the payment of dividends entirely. Our ability to declare and pay dividends to our stockholders is subject to Delaware law (which may limit the amount of funds available for dividends). If, as a consequence of these various limitations and restrictions, we are unable to generate sufficient distributions from our business, we may not be able to make, or may be required to reduce or eliminate, the payment of dividends on our Class A common stock.

The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly. You may be unable to resell your shares of our Class A common stock at or above the initial public offering price.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws will include provisions that:

- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;

- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent, except that action by written consent will be allowed for as long as we are a controlled company;
- specify that special meetings of our stockholders can be called only by our board of directors, chief executive officer(s), or the chairman of our board of directors;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- authorize our board of directors to issue, without further action by the stockholders, up to 10,000,000 shares of undesignated preferred stock; and
- reflect two classes of common stock, as discussed above.

These and other provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, we will be a Delaware corporation and governed by the Delaware General Corporation Law (the "DGCL"). Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder, in particular those owning 15% or more of our outstanding voting stock, for a period of three years following the date on which the stockholder became an "interested" stockholder. While we have elected in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203 of the DGCL, except that they provide that the Sunset Holders, their affiliates, groups that include the Sunset Holders and certain of their direct and indirect transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions. See "Description of Capital Stock."

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

We expect the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book deficit per share of our common stock. Therefore, investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds our pro forma net tangible book deficit per share after this offering. As a result, investors will:

- incur immediate dilution of $15.73 per share; and
- contribute the total amount invested to date to fund our company but will own only approximately 17% of the shares of our Class A common stock outstanding, after giving effect to the P10 Reorganization and this offering for shares of our Class A common stock, as if all shares of Class B common stock were immediately exchanged into shares of Class A common stock. See "Dilution."

Investors in this offering will experience further dilution upon the issuance of restricted shares of our Class A common stock under any equity incentive plans, including the 2021 Incentive Plan. See "Compensation—Equity Compensation."

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the market for our stock, which in turn could cause our Class A common stock price to decline.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which reflect our current views with respect to, among other things, future events and financial performance, our operations, strategies and expectations. The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “plan” and similar expressions are intended to identify forward-looking statements. Any forward-looking statements contained in this prospectus are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this or any forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties and assumptions, including but not limited to global and domestic market and business conditions, our successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under “Risk Factors.” These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

ORGANIZATIONAL STRUCTURE

On January 20, 2021, we were incorporated as a Delaware corporation and are a wholly owned subsidiary of P10 Holdings, a Delaware corporation. Our business is currently conducted through P10 Holdings and its subsidiaries.

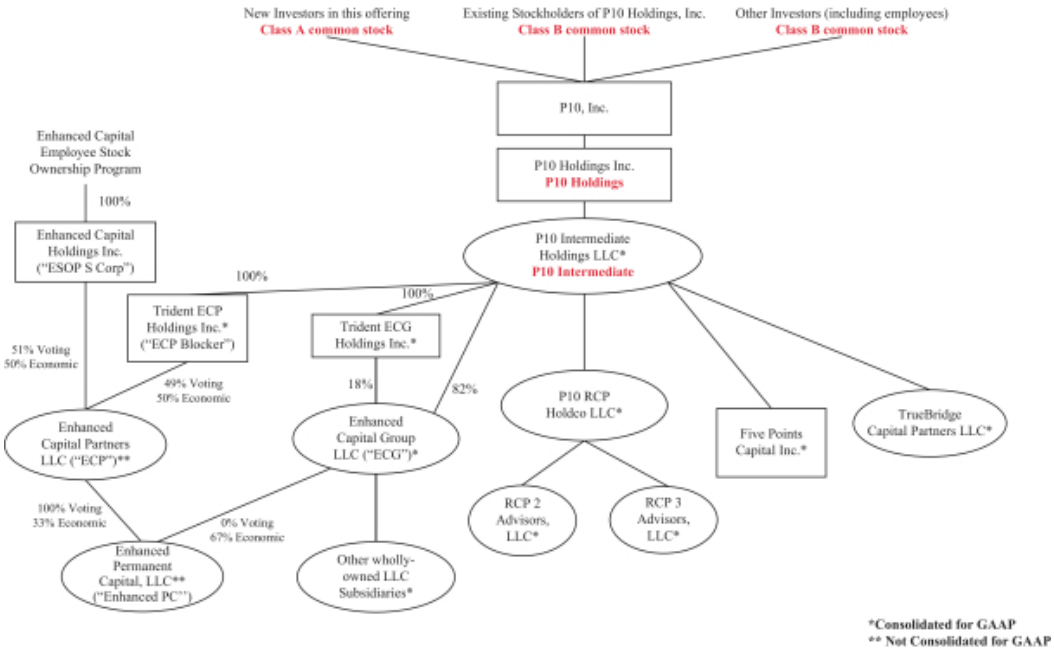
Pursuant to this offering, we will issue 11,500,000 shares of our Class A common stock to the purchasers in this offering and the selling stockholders will sell 8,500,000 shares of our Class A common stock (or 11,500,000 shares if the underwriters exercise their option to purchase additional shares in full). Pursuant to our issuance of Class A common stock, we will receive net proceeds of approximately $161,287,500 after deducting underwriting discounts and commissions but before expenses based on an assumed initial public offering price of $15.00 per share (the midpoint of the price range set forth on the cover of this prospectus).

Historical Ownership Structure, the Reorganization and Recent Transactions

In connection with this offering, we plan on completing the P10 Reorganization. The following actions were taken or will be taken in connection with the P10 Reorganization:

- P10 Holdings formed P10, Inc., as a new wholly owned Delaware corporation subsidiary.
- P10 Holdings, Inc. will effect a reverse stock split of P10 Holdings' common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock will decrease to 0.7 shares.
- P10, Inc. will adopt and file an amended and restated certificate of incorporation to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock."
- P10 Holdings, Inc. will adopt and file an amended and restated certificate of incorporation to, among other things, convert its current shares of common stock into shares of Class B common stock, provide for Class A common stock and Class B common stock and contain provisions identical to the amended and restated certificate of incorporation of P10, Inc. (other than as permitted by Section 251(g) of the General Corporation Law of the State of Delaware).
- P10, Inc. will form a new wholly owned Delaware corporation subsidiary ("Merger Corp Sub").
- P10 Holdings will form a new wholly owned Delaware limited liability company subsidiary ("Merger LLC Sub").
- Merger Corp Sub will merge with and into P10 Holdings, with P10 Holdings surviving, and the P10 Holdings shareholders will receive Class B common stock in exchange for their currently owned P10 Holdings stock, on a 1-for-1 basis (one share of Class B common stock of P10, Inc. for each share of P10 Holdings stock). P10 Holdings will become a wholly owned subsidiary of P10, Inc.
- P10 Holdings will distribute its equity in Merger LLC Sub to P10, Inc.
- Merger LLC Sub will merge (the "LLC Merger") with and into P10 Intermediate Holdings LLC ("P10 Intermediate"), a subsidiary of P10 Holdings in which P10 Holdings owned all of the outstanding common units and in which members of our management, including employees, and other investors, owned preferred units, with P10 Intermediate surviving. The preferred unit holders will receive Class B common stock of P10, Inc. in exchange for their preferred units, on a 1-for-1 basis (one share of Class B common stock of P10, Inc. for each preferred unit).
- P10, Inc. will contribute its equity in the surviving P10 Intermediate to the surviving P10 Holdings, resulting in P10 Intermediate becoming a wholly owned subsidiary of the surviving P10 Holdings.
- We will issue 11,500,000 shares of our Class A common stock to the underwriters in this offering.
- Each employee benefit plan, incentive compensation plan and other similar plans to which P10 Holdings is a party shall be assumed by, and continue to be the plan of, P10, Inc.

The diagram below illustrates our structure and anticipated ownership immediately after this offering (assuming no exercise of the underwriters' option to purchase additional shares).



The above diagram reflects the entities which are relevant in understanding the effects of the Reorganization and offering. The diagram does not include all unconsolidated entities in which we hold non-controlling equity method investments.

In connection with this offering, P10, Inc. became the parent of P10 Holdings, Inc. pursuant to a reorganization, which will include a reverse stock split of P10 Holdings, Inc.'s common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock will decrease to 0.7 shares. All fractional shares will be rounded up to the nearest whole share.

Our Class B Common Stock

We have 97,155,596 outstanding shares of Class B common stock held of record by 69 stockholders. Each share of our Class B common stock will entitle its holder to ten votes per share until a Sunset becomes effective. After a Sunset becomes effective, each share of Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders. See "—Voting Rights of Class A and Class B Common Stock."

Because a Sunset may not take place for some time, it is expected that the Class B common stock will continue to entitle its holders to ten votes per share, and the Class B Holders will continue to exercise voting control over the Company, for the near future. The Class B Holders will initially have approximately 98% of the combined voting power of our common stock (or 97.6% if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees. In addition, holders of Class B

common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time.

Our current stockholders believe that the contributions of the current ownership group and management team have been critical in P10 Holdings' growth to date. We have a history of employee equity participation and believe that this practice has been instrumental in attracting and retaining a highly experienced team and will continue to be an important factor in maximizing long-term stockholder value following this offering. We believe that ensuring that our key decision-makers will continue to guide the direction of P10 results in a high degree of alignment with our stockholders, and that issuing to our continuing voting members the Class B common stock with ten votes per share will help maintain this continuity.

Our Class A Common Stock

The 20,000,000 shares of our Class A common stock that will be outstanding after this offering (or 23,000,000 shares if the underwriters exercise their option to purchase additional shares in full) will have one vote per share and share ratably with our Class B common stock in all distributions.

Stockholders Agreement and Registration Rights

Prior to this offering, P10, Inc. entered into a stockholders agreement (the "Stockholders Agreement") with certain investors, including employees, pursuant to which the investors were granted piggyback and demand registration rights.

NYSE Controlled Company Agreement

Prior to this offering, P10, Inc. entered into a controlled company agreement (the "Controlled Company Agreement"), with principals of 210 Capital, L.L.C. ("210 Capital") and certain of their affiliates (the "210 Group"), RCP Advisors and certain of their affiliates (the "RCP Group") and TrueBridge and certain of their affiliates (the "TrueBridge Group"), granting each party certain board designation rights. So long as the 210 Group continues to collectively hold a combined voting power of (A) at least 10% of the shares of common stock outstanding immediately following the closing date of the IPO (the "Closing Date"), P10, Inc. shall include in its slate of nominees two (2) directors designated by the 210 Group and (B) less than 10% but at least 5% of the shares of common stock outstanding immediately following the Closing Date, one (1) director designated by the 210 Group. So long as the RCP Group and any of their permitted transferees who hold shares of common stock as of the applicable time continue to collectively hold a combined voting power of at least 5% of the shares of common stock outstanding immediately following the Closing Date, P10, Inc. shall include in its slate of nominees one (1) director designated by the RCP Stockholders. So long as TrueBridge and any of its permitted transferees who hold shares of common stock as of the applicable time continue to collectively hold a combined voting power of at least 5% of the shares of common stock outstanding immediately following the Closing Date, P10, Inc. shall include in its slate of nominees one (1) director designated by the TrueBridge Group.

Following completion of this offering, we expect that the 210 Group, the RCP Group and TrueBridge Group will have the right to designate two, one and one directors, respectively. In addition, the parties to our Controlled Company Agreement will agree to elect three directors who are not affiliated with any party to our Controlled Company Agreement and who satisfy the independence requirements applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. These board designation rights are subject to certain limitations and exceptions.

The Controlled Company Agreement provides that, without the prior written consent of P10, Inc., the 210 Group, the RCP Group and the TrueBridge Group will not, and will not publicly disclose an intention to, during the period commencing on the date of the Controlled Company Agreement and ending three years after the date thereof (the "Restricted Period"), (a) 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, any shares of common stock beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the 210 Group, RCP Group or the TrueBridge Group or any other Equity Securities (as defined therein) or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of shares of common stock or any such other securities, in cash or otherwise. One-third of the original holdings of Equity Securities of each of the 210 Group, RCP Group and TrueBridge Group will be released from the Lock-Up Restrictions, on the first, second and third anniversary of the consummation of the public offering (the "Lock-Up Restrictions Release").

Company Lock-Up Agreements

Certain stockholders, including Messrs. Alpert, Webb and Souder, will be subject to Lock-Up Restrictions pursuant to a separate agreement with us (the "Company Lock-Up Agreement"), which Lock-Up Restrictions shall be released in accordance with the Lock-Up Restrictions Release. Collectively, approximately 72.2% of our common stock outstanding prior to the completion of this offering will be subject to such Lock-Up Restrictions pursuant to the Controlled Company Agreement and the Company Lock-Up Agreements.

Voting Rights of Class A and Class B Common Stock

Except as provided in our amended and restated certificate of incorporation or by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Each share of our Class A common stock will entitle its holder to one vote per share. Each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. After a Sunset becomes effective, each share of Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders.

A "Sunset" is triggered by the earlier of the following: (a) the Sunset Holders cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock); (b) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and (c) upon the tenth anniversary of the effective date of the amended and restated certificate of incorporation.

Immediately after this offering, our Class B common stockholders will collectively hold approximately 98% of the combined voting power of our common stock (or approximately 97.6% if the underwriters exercise their option to purchase additional shares in full).

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering, after deducting underwriting discounts and commissions but before expenses, will be approximately $161.3 million, based on an assumed initial public offering price of $15.00 per share (the midpoint of the price range set forth on the cover of this prospectus).

A $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share would increase (decrease) the net proceeds to us from this offering by approximately $10,752,500, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of one million shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $14,025,000, assuming the assumed initial public offering price remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering and the concurrent reorganization are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use approximately $86.8 million of the net proceeds from this offering to repay principal and interest under the Facility, approximately $12.4 million to pay down outstanding principal on the Seller Notes, $1.5 million to cash settle certain stock option awards, $1.0 million to fund the dividend on P10 Intermediate's preferred stock and approximately $4.5 million to pay the expenses incurred in connection with this offering and the remainder for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to expand our business and enter into new lines of business or geographic markets, including the payment of earn-out payments, on completed and future acquisitions. See "Prospectus Summary—Our Growth Strategy—Selectively Pursue Strategic Acquisitions."

We will have broad discretion over how to use the net proceeds to us from this offering. We may invest the net proceeds to us from the offering that are not used as described above in investment-grade, interest-bearing instruments.

As of June 30, 2021, we had $253.9 million outstanding under our Facility. On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, we amended the Facility to provide for additional loans of $91.4 million and $68.0 million, respectively. The Facility matures in October 2022 and, except as otherwise set forth therein, each class of loans bears interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: if a loan bearing interest at a rate determined by reference to Base Rate, at the Base Rate plus the Applicable Margin; (i) or if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the (ii) Applicable Margin (each term as defined in the Facility). As of June 30, 2021, we had $41.1 million outstanding under our Seller Notes. The Seller Notes mature on January 15, 2025. We incurred the Seller Notes to finance our acquisition of RCP 2. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Historical Liquidity and Capital Resources" for additional discussion of the Facility and the Seller Notes.

We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders. We will, however, bear the costs associated with the sale of shares of Class A common stock by the selling stockholders, other than underwriting discounts and commissions. For more information, see "Principal and Selling Stockholders" and "Underwriting."

DIVIDEND POLICY

We do not currently pay dividends on our common stock. We currently intend to retain all available funds and any future earnings for the operation and expansion of our business and, therefore, we do not anticipate declaring or paying dividends on our common stock in the foreseeable future. The payment of dividends on our common stock will be at the discretion of our board of directors and will depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our future debt agreements, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth the cash and capitalization as of June 30, 2021 of P10 Holdings on a historical basis and P10, Inc. on an as adjusted basis to give effect to our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $15.00 per share, the midpoint of the price range listed on the cover page of this prospectus, after (i) deducting underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the proceeds from this offering, as described under "Use of Proceeds."

You should read this information together with our audited financial statements and related notes appearing elsewhere in this prospectus and the information set forth under the headings "Unaudited Pro Forma Consolidated Financial Information and Other Data," "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 30, 2021	
(in thousands, except share amounts)	Actual P10 Holdings, Inc.	As Adjusted P10, Inc. Pro Forma (unaudited)
Cash	$ 18,035	$ 72,627
Debt obligations	282,586	187,203
Redeemable noncontrolling interest	198,709	—
Stockholders' Equity:		
Actual P10 Holdings, Inc.: Common stock — $0.001 par value; 110,000,000 shares authorized, 89,411,175 issued, and 89,234,816 outstanding	89	—
As adjusted P10, Inc. pro forma:		
Class A common stock — $0.001 par value (510,000,000 shares authorized, 20,000,000 issued and outstanding)	—	20
Class B common stock — $0.001 par value (180,000,000 shares authorized, 97,155,596 issued and outstanding)	—	97
Treasury stock	(273)	—
Additional paid-in capital	325,276	679,443
Accumulated deficit	(260,066)	(266,397)
Total stockholders' equity	65,026	413,163
Total capitalization	$ 546,321	$ 600,366

A $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus, would increase (decrease) the as adjusted amount of each of cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $10,752,500, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not include:

- 3,000,000 shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- 6,978,768 shares of Class A common stock issuable upon exercise of options to purchase shares of Class A common stock that will be issued in substitution for certain existing options of P10 Holdings that the Company does not expect to be exercised prior to the closing of this offering, at a weighted-average price of $3.48 per share; or
- 36,033 shares of Class A common stock issuable upon vesting with respect to restricted stock awards; or
- 2,000,000 shares of Class A common stock to be reserved under the 2021 Stock Incentive Plan, See "Compensation Equity Compensation."

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to the existing equity holders.

Our net tangible book deficit as of June 30, 2021 was $(225.8) million, or $(3.62) per share of common stock. Net tangible book value represents the amount of total tangible assets less total liabilities. Net tangible book value per share represents net tangible book value divided by the number of shares of common stock (after giving effect to the 0.7-for-1 reverse stock split) outstanding as of June 30, 2021.

After giving effect to (i) the sale of 11,500,000 shares of Class A common stock in this offering at an assumed initial public offering price of $15.00 per share (the midpoint of the price range on the cover of this prospectus), (ii) after deducting underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the other transactions described in “Organizational Structure – Historical Ownership Structure, the Reorganization and Recent Transactions,” our pro forma net tangible book deficit would have been $(85.4) million, or $(0.73) per share. This represents an immediate decrease in pro forma net tangible book deficit of $2.89 per share to existing equity holders and an immediate dilution in net tangible book value of $15.73 per share to new investors.

The following table illustrates this dilution on a per share basis assuming the underwriters do not exercise their option to purchase additional shares:

Assumed initial public offering price per share (the midpoint of the price range on the cover of this prospectus)		$15.00
Historical net tangible book deficit per share as of June 30, 2021	$(3.62)	
Pro forma decrease in net tangible book deficit per share as of June 30, 2021 (unaudited)	$ 1.48	
Pro forma net tangible book deficit per share as of June 30, 2021 (unaudited)	$(2.14)	
Decrease in pro forma net tangible book deficit per share attributable to new investors	$ 1.41	
Pro forma net tangible book deficit per share after this offering(1)	$(0.73)	
Dilution in pro forma net tangible book value per share to new investors(1)		$15.73

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $15.00 per share would increase (decrease) the pro forma net tangible book value after this offering by $10,752,500 and the dilution in pro forma net tangible book value per share to new investors by $0.91, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed consolidated and combined financial statements of P10, Inc. and its subsidiaries present the combination of the financial information of (i) P10 Holdings and its consolidated subsidiaries, including P10 Holding's recently acquired consolidated subsidiaries (ii) Five Points, (iii) TrueBridge, and (iv) Enhanced Capital Group, LLC (ECG), as well as P10 Holding's acquisition of a non-controlling equity investment in Enhanced Capital Partners, LLC (ECP).

The following unaudited pro forma financial information also gives effect to the P10 Reorganization and the initial public offering contemplated in this prospectus ("IPO"), which includes the offering of Class A common shares of P10, Inc. and the conversion of all existing common and preferred shares of P10 Holdings, Inc. and its subsidiaries into Class B common shares of P10, Inc. as further described in "Organizational Structure – Historical Ownership Structure, the Reorganization and Recent Transactions" and "The Offering" sections of this prospectus. The net proceeds of the IPO are expected to be used for the pay down of existing debt, payment of the costs incurred in connection with the offering and for general corporate purposes.

Description of P10

As described elsewhere in this document, prior to the IPO, there will be certain corporate reorganization activities resulting in P10, Inc., a holding company, being the registrant and reporting entity, with substantially all of its business operations to be conducted and its assets to be held by P10 Holdings, Inc., which will be a wholly owned subsidiary of P10, Inc. Hereafter, P10 Holdings, Inc. and its subsidiaries will be referred to as "P10" or "the Company," and P10, Inc. will refer solely to P10, Inc. and not any of its subsidiaries.

P10 is an alternative asset management investment firm who provides investment management and advisory services to affiliated private equity funds, funds-of-funds, secondary funds, co-investment funds and private credit funds. P10 completed its acquisitions of Five Points, TrueBridge, ECG and ECP during the year ended December 31, 2020, as described further below.

Description of Five Points

Five Points is an independent investment manager focused exclusively on the U.S. lower middle market. Five Points manages direct private credit, equity and small market, sector-focused buyout fund-of-funds strategies. On April 1, 2020, P10 (through its subsidiary P10 Intermediate) completed the acquisition of 100% of the capital stock of Five Points to be the Company's private credit solution. The transaction was accounted for under the acquisition method of accounting pursuant to Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). Five Points was acquired for total consideration of $66.9 million.

Description of TrueBridge

TrueBridge is an investment advisor who provides investment advisory services to various private venture capital funds. On October 2, 2020, P10 (through P10 Intermediate) completed the acquisition of 100% of the outstanding equity of TrueBridge to be the venture capital solution in the Company's platform. TrueBridge was acquired for total consideration of $189.1 million and was accounted for under the acquisition method of accounting pursuant to ASC 805.

Description of ECG and ECP

ECG is an alternative asset manager and provider of tax credit transaction and consulting services focused on underserved areas and other socially responsible investments such as renewable energy (Impact investing). The

alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through subsidiaries and funds whose primary activities consist of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses (the "permanent capital business"). Enhanced Permanent Capital, LLC (Enhanced PC), a newly formed subsidiary of ECP as described further below, has a stated investment objective to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments. Enhanced PC's portfolio investments are debt and equity investments in small and emerging private companies through its permanent capital business. Based on the nature of the operations of the permanent capital subsidiaries which will comprise the activities of Enhanced PC, the life cycle of these funds and investments (which average approximately eight years) will result in Enhanced PC recording substantial losses early in the cycle and recording income the latter part of the cycle as the investments mature and the tax credits are sold. Prior to the acquisition by P10 as described below, ECG and ECP were related parties due to common beneficial ownership. Subsequent to the transaction, ECG and ECP remain related parties due to the common ownership by P10.

On December 14, 2020, P10 (through P10 Intermediate) completed the acquisition of 100% of the equity interests in ECG and a non-controlling portion of ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million to be the Impact investing solution in the Company's platform. Subsequent to the acquisition, ECG became a consolidated subsidiary of P10 and was accounted for as a business combination under ASC 805. As P10 acquired a non-controlling equity interest in ECP, ECP is reported as an unconsolidated equity method investment of P10 accounted for under ASC 323.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. These agreements resulted in significant restructuring activities which occurred concurrently with the acquisitions and materially impacted the pre-acquisition ECG and ECP entities, and are summarized as follows:

- *Enhanced Reorganization Agreement*: As described in the notes to the ECG financial statements included with this prospectus, prior to and through the date of the acquisition by P10, in addition to ECG's alternative asset management business, ECG had certain consolidated subsidiaries and funds, which are referred to as the "Permanent Capital Subsidiaries." whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses similar to the subsidiaries of ECP. Pursuant to the Enhanced Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC (Enhanced PC), which was a newly formed entity. The purpose of this reorganization was to create the new joint venture (Enhanced PC) to meet the goals of P10 to bring all of the permanent capital business conducted by ECP and ECG under one holding company; to leave ECG controlling only the business activities that are most similar to P10's historic business as an asset manager; and to leave the ESOP in control of the assets which it controlled prior to the acquisition and reorganization. Enhanced PC's primary business objective is to participate in permanent capital programs adopted by various states throughout the United States with a stated investment objective to maximize portfolio return by generating income from debt investments and capital appreciation from equity and equity-related investments. The portfolio companies of Enhanced PC consist of debt and equity investments in small and emerging private companies through its permanent capital programs.

  In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC consisting of 0% of the voting interests and economic interests entitling P10 to 67% of the profits or losses generated by Enhanced PC. ECP contributed all of its subsidiaries to Enhanced PC in exchange for the remaining equity interest in Enhanced PC, consisting of 100% of the voting interest and economic interest entitling ECP to 33% of the profits or losses generated by Enhanced PC. The 67%-33% economic ownership split was based on the relative fair market values of the assets and liabilities contributed by each of ECG and ECP, as determined by management. Because all of the

contributed net assets consisted of subsidiaries in the same line of business (the permanent capital business), the fair market values for all were determined by applying a consistent discounted projected cash flow valuation methodology to each subsidiary. Enhanced PC is governed by a Board of Managers, comprised of three board members, which are elected by the Class B members of the LLC. All of the outstanding Class B voting units are (and, since the closing of the Enhanced Reorganization, as defined below, have been) held by ECP. Any vacancy on the Board of Managers occurring with respect to the two current Independent Managers must be filled by a person who is independent of, and unaffiliated with, P10 and its subsidiaries and affiliates (including ECG and ECP, provided that affiliation with ECP by reason of being on the board of managers of ECP is permitted). To make a binding decision, the Board of Managers of Enhanced PC must act by majority vote in which two out of three Managers must approve. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the equity ownership in Enhanced PC will be reflected as an equity method investment by ECG in accordance with ASC 323.

The formation of Enhanced PC and contribution of the Permanent Capital Subsidiaries in exchange for ECG's non-controlling interest are hereafter collectively referred to as the "Enhanced Reorganization."

As a result of the Enhanced Reorganization which occurred concurrently with the closing of the acquisition, the allocation of the consideration paid by P10 to the fair value of the assets acquired and liabilities assumed in the acquisition of ECG and ECP does not ascribe any value directly to the net assets of the Permanent Capital Subsidiaries which were contributed by ECG to Enhanced PC. Instead, the fair value of ECG's resulting equity method investment in Enhanced PC, which was acquired through these reorganizations, was determined.

- *Advisory Agreement:* Upon the closing of P10's acquisition of ECG and non-controlling interest in ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide advisory services to Enhanced PC related to the assets and operations of the subsidiaries owned by Enhanced PC, which consist of the entities contributed by both ECG and ECP. In exchange for those services, ECG will receive advisory fees from Enhanced PC based on a fixed fee schedule under which annual fees decline between $1.0 million and $4.0 million each year, totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions. While this Advisory Agreement initially relates to the existing portfolio of the Permanent Capital Subsidiaries at the date of the acquisition it contemplates that advisory services will also be provided for future funds sponsored by Enhanced PC in exchange for fixed fees similar to the existing fee structure. The fees for these future funds will be determined as each future fund, if any, is launched. A portion of the cash flows generated from Enhanced PC's participation in the permanent capital programs will be used to pay the advisory fee to ECG. The expected future cash flows of Enhanced PC are expected to be sufficient to pay the advisory fees within the Advisory Agreement.
- *Administrative Services Agreement:* Upon the closing of P10's acquisition of ECG and ECP, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. ("EC Holdings") immediately became effective. Under this agreement, ECG will pay EC Holdings a fee in exchange for the use of their employees in ECG's business, including providing services to Enhanced PC, at the direction of ECG. EC Holdings owns the remaining equity of ECP which is not owned by P10 and its subsidiaries, and EC Holdings is owned by the Enhanced Capital Employee Stock Ownership Plan. EC Holdings ownership of ECP was not changed by the acquisitions by P10. EC Holdings has no ownership of ECG before or after the acquisitions by P10. EC Holdings' operations are similar to that of a professional employer organization, providing outsourced services for other entities, but all of its services are provided to ECG.

Refer to further discussion below regarding related pro forma adjustments.

Description of the IPO and P10 Reorganization

As described elsewhere in this prospectus, in connection with the IPO, P10, Inc. is offering 11,500,000 shares of Class A common stock to the purchasers in the offering, and the selling stockholders will sell 8,500,000 shares of Class A common stock. Pursuant to the issuance of Class A common stock at an offering price of $15.00 per share, which is the midpoint of the price range indicated on the front cover of this prospectus, we will receive net proceeds of approximately $161.3 million. The net proceeds of the offering are expected to be used to pay down the existing indebtedness of P10, pay certain costs incurred in connection with the offering, and general corporate purposes.

Unless indicated otherwise, the pro forma information assumes no exercise by the underwriters of the option to purchase up to an additional 3,000,000 shares of Class A common stock and that the shares of Class A common stock to be sold in this offering are sold at $15.00 per share, which is the midpoint of the price range indicated on the front cover of this prospectus.

Additionally, in connection with the IPO, certain reorganization and restructuring activities are expected to occur. All of the existing equity of P10 and its consolidated subsidiaries, including the convertible preferred units of P10 Intermediate are expected to be converted into common stock of P10 Holdings, Inc. on a 1-for-1 basis. The offering and reorganization will also include a reverse stock split of P10 Holdings, Inc.'s common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock will decrease to 0.7 shares. The conversion of these shares, combined with the legal entity restructuring described previously in this prospectus are referred to as the P10 Reorganization, which is further described in "Organizational Structure – Historical Ownership Structure, the Reorganization and Recent Transactions."

Basis of Pro Forma Presentation

The following unaudited pro forma condensed consolidated and combined financial information has been prepared in accordance with Article 11 of Regulation S-X and are based on the historical consolidated financial statements of P10, Five Points, TrueBridge, ECG, and ECP adjusted to reflect the acquisitions of these entities by P10 and the expected effects of the IPO and P10 Reorganization as described above. Transaction details related to the IPO and P10 Reorganization, reclassification adjustments and other pro forma adjustments have been described below and within the notes to the unaudited pro forma condensed consolidated and combined financial statements.

As P10 completed its acquisitions of Five Points, TrueBridge, ECG and ECP during the year ended December 31, 2020, P10's historical consolidated balance sheet as of June 30, 2021 already includes the effect of these acquisitions. Therefore, no adjustments were made to the unaudited pro forma condensed consolidated and combined balance sheet as of June 30, 2021 to give effect to these acquisitions. Adjustments were made to the pro forma condensed consolidated and combined balance sheet to give effect of the expected IPO and P10 Reorganization contemplated in this prospectus as if it was completed on June 30, 2021.

The unaudited pro forma condensed consolidated and combined statement of operations combine the historical results of operations of these entities for the fiscal year ended December 31, 2020. Adjustments have been made to incorporate the operating results of Five Points, TrueBridge and ECG, as well P10's share of the profits and losses generated by ECP through P10's non-controlling equity method investment in ECP, as if the acquisitions were completed on January 1, 2020. The historical unaudited consolidated statement of operations of P10 Holdings, Inc. for the six-month period ended June 30, 2021 already reflects the operations and activities of these acquired entities. Accordingly, the pro forma adjustments for the six-month period ended June 30, 2021 only reflect adjustments to give effect to the acquisitions as if they occurred on January 1, 2020, which primarily relates to adjustments to amortization of the acquired intangible assets and the changes to interest expense as a result of the pay down of existing indebtedness at the IPO.

These adjustments also give effect to the Enhanced Reorganization Agreement, Administrative Services Agreement, and Advisory Agreement which became effective with the Enhanced Reorganization and acquisition of ECG and ECP as described above, as those became effective immediately upon the completion of the acquisitions of ECG and ECP and are necessary to the understanding of the entities and their operations after the acquisition and Enhanced Reorganization. The unaudited pro forma condensed consolidated and combined statements of operations also give effect to the IPO and P10 Reorganization contemplated in this prospectus as if it was completed on January 1, 2020.

The unaudited pro forma condensed consolidated and combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that the combined company would have reported had the acquisitions of business by P10 and the expected P10 Reorganization and IPO been completed as of the dates set forth in this unaudited pro forma condensed consolidated and combined financial information.

Considerations Regarding Pro Forma Financial Information

The unaudited pro forma condensed consolidated and combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed consolidated and combined financial statements. The pro forma financial information has been prepared using, and should be read in conjunction with:

- P10's historical unaudited financial statements as of and for the six month periods ended June 30, 2021 and 2020;
- P10's historical audited financial statements as of and for the years ended December 31, 2020 and 2019;
- Five Points' historical unaudited financial statements as of and for the three month periods ended March 31, 2020 and 2019; and
- TrueBridge's, ECG's, and ECP's historical unaudited financial statements as of and for the nine month periods ended September 30, 2020 and 2019.

The above historical financial statements are included in this prospectus. They also should be read in conjunction with the risk factors described in the section entitled "Risk Factors" elsewhere in this prospectus.

P10 has not finalized the purchase accounting for the acquisitions of ECG and ECP. As such, the adjustments included in the pro forma financial information is preliminary and subject to change. The final fair value calculations and purchase price allocations, and associated amortization of acquired intangible assets and other effects, may be materially different than that reflected in the pro forma information presented herein. The actual results may differ significantly from those reflected in the unaudited pro forma condensed consolidated and combined financial information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma condensed consolidated and combined financial information and actual results.

The pro forma financial information also reflects certain adjustments related to the Enhanced Reorganization of ECG and ECP in the formation of Enhanced PC as previously described, and the related agreements which became effective upon the closing of the transaction as described above. Specifically, the estimated effects of the Advisory Agreement and Administrative Services Agreement will be reflected in the pro forma adjustments as such, combined with the restructuring and reorganization activities, are expected to result in substantially different operating results when compared to the historical ECG and ECP results. As such, these effects are reflected in the pro forma adjustments in accordance with Section 3280 of the Financial Reporting Manual produced by the SEC's Division of Corporation Finance as they are considered to be factually supportable, directly attributable to the acquisitions of ECG and ECP, and are expected to have a continuing impact on the statement of operations.

With the exception of these matters related to reorganizations of ECG and ECP and the expected effects of the services to be provided under the Advisory Agreement for the funds in place at the date of the acquisition, the unaudited pro forma condensed consolidated and combined financial statements do not reflect the benefits of expected cost savings (or associated costs to achieve such savings), opportunities to earn additional revenue or other factors that may result as a consequence of the merger and, accordingly, do not attempt to predict or suggest future results. The unaudited pro forma condensed consolidated and combined financial statements do not reflect the effect of any regulatory actions that may impact the results of the combined company following the merger.

Additionally, the accompanying pro forma financial information should be read in conjunction with the discussions regarding the proposed P10 Reorganization and IPO and expected sources and uses of the resulting net proceeds, described throughout this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET OF P10, INC. AND ITS SUBSIDIARIES
June 30, 2021
(In thousands)

	(A) P10 Holdings, Inc. Historical	(B) IPO and P10 Reorganization Adjustments	(C) Pro Forma Consolidated Balance Sheet
ASSETS			
Cash and cash equivalents	$ 18,035	$ 54,592**(1)**	$ 72,627
Restricted cash	1,131	—	1,131
Accounts receivable	7,828	—	7,828
Due from related parties	2,606	—	2,606
Investments in unconsolidated subsidiaries	1,770	—	1,770
Prepaid expenses and other assets	2,610	(1,007)**(2)**	1,603
Property and equipment, net	1,029	—	1,029
Right-of-use assets	7,508	—	7,508
Deferred tax assets, net	37,415	—	37,415
Intangibles, net	128,770	—	128,770
Goodwill	369,794	—	369,794
Total assets	$ 578,496	$ 53,585	$ 632,081
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	11,894	(460)**(3)**	11,434
Due to related parties	1,100	—	1,100
Other liabilities	375	—	375
Deferred revenues	10,213	—	10,213
Lease liabilities	8,593	—	8,593
Debt obligations	282,586	(95,383)**(4)**	187,203
Total liabilities	314,761	(95,843)	218,918
Redeemable noncontrolling interest	198,709	(198,709)**(5)**	—
Stockholders' equity			
Common stock - P10 Holdings, Inc.	89	(89)**(6)**	—
Class A common stock - P10, Inc.	—	20**(6)**	20
Class B common stock - P10, Inc.	—	97**(6)**	97
Treasury stock	(273)	273**(6)**	—
Additional paid-in-capital	325,276	354,167**(6)**	679,443
Accumulated deficit	(260,066)	(6,331)**(7)**	(266,397)
Total stockholders' equity	65,026	348,137	413,163
Total liabilities and stockholders' equity	$ 578,496	$ 53,585	$ 632,081

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS OF P10, INC.
FOR THE SIX MONTHS ENDED JUNE 30, 2021
(In thousands, except per unit amounts)

	(A) P10 Holdings, Inc. Historical	(G) Acquisition Transaction Adjustments	(H) Pro Forma Adjustments	(I) IPO and Reorganization Adjustments	(J) Pro Forma Adjusted Statement of Operations
REVENUES					
Management and advisory fees	$ 66,090	$ —	$ (1,000) **(3)**	$ —	$ 65,090
Other revenue	666	—	—	—	666
Total revenues	**66,756**	**—**	**(1,000)**	**—**	**65,756**
OPERATING EXPENSES					
Compensation and benefits	24,110	—	—	—	24,110
Professional fees	5,261	—	—	—	5,261
General, administrative and other	5,291	—	—	—	5,291
Amortization of intangibles	14,968	(1,383) **(1)**	—	—	13,585
Total operating expenses	**49,630**	**(1,383)**	**—**	**—**	**48,247**
INCOME FROM OPERATIONS	**17,126**	**1,383**	**(1,000)**	—	**17,509**
OTHER INCOME (EXPENSE)					
Income (loss) from unconsolidated subsidiary	—	—	— **(4)**	—	—
Total interest expense, net	(10,934)	—	—	3,295 **(6)**	(7,639)
Other income	385	—	—	—	385
Total other income (expense), net	**(10,549)**	**—**	**—**	**3,295**	**(7,254)**
Net income before income taxes	**6,577**	**1,383**	**(1,000)**	**3,295**	**10,255**
Income tax benefit (expense)	(1,395)	(290) **(2)**	210 **(5)**	(692) **(7)**	(2,167)
NET INCOME	**5,182**	**1,093**	**(790)**	**2,603**	**8,088**
Less: preferred dividends attributable to redeemable noncontrolling interest	(989)	—	—	989 **(8)**	—
NET INCOME ATTRIBUTABLE TO P10, INC.	**$ 4,193**	**$ 1,093**	**$ (790)**	**$ 3,592**	**$ 8,088**
Earnings per unit/share:					
Basic	$ 0.05				$ 0.07 **(9)**
Diluted	$ 0.03				$ 0.07
Weighted average common shares/units outstanding:					
Basic	89,235				117,156
Diluted	95,228				122,020

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS OF P10, INC. AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(In thousands, except per unit amounts)

	(A) P10 Holdings, Inc. Historical	(B) Five Points Capital, Inc. Historical	(C) TrueBridge Capital Partners, LLC Historical	(D) Enhanced Capital Group, LLC Historical Through September 30, 2020	(E) Enhanced Capital Group, LLC Historical For October 1, 2020 through Acquisition	(F) Deconsolidation of ECG's Permanent Capital Subsidiaries Adjustments	(G) Acquisition Transaction Adjustments	(H) Pro Forma Adjustments	(I) IPO and P10 Reorganization Adjustments	(J) Pro Forma Adjusted Statement of Operations
REVENUES										
Management and advisory fees	$ 66,125	$ 4,334	$ 14,637	$ 10,908	$ 4,731	$ —	$ —	$ 19,000 **(20)**	$ —	$ 119,735
Other revenue	1,243	—	143	2,552	941	(3,468)	(143) **(12)**	—	—	1,268
Total revenues	**67,368**	**4,334**	**14,780**	**13,460**	**5,672**	**(3,468)**	**(143)**	**19,000**	**—**	**121,003**
OPERATING EXPENSES										
Compensation and benefits	24,529	6,914	8,539	—	—	—	12,844 **(13)**	613 **(21)**	—	53,439
Professional fees	13,953	566	2,131	2,031	949	(352)	— **(14)**	—	—	19,278
General, administrative and other	4,731	279	903	7,204	6,613	(1,048)	(10,104) **(15)**	—	—	8,578
Amortization of Intangibles	15,466	—	—	—	—	—	15,824 **(16)**	—	—	31,290
Management fee expenses	—	—	2,740	—	—	—	(2,740) **(13)**	—	—	—
Total operating expenses	58,679	7,759	14,313	9,235	7,562	(1,400)	15,824	613	—	112,585
INCOME FROM OPERATIONS	**8,689**	**(3,425)**	**467**	**4,225**	**(1,890)**	**(2,068)**	**(15,967)**	**18,387**	**—**	**8,418**
OTHER INCOME (EXPENSE)										
Income (Loss) from unconsolidated subsidiary	**—**	—	—	368	163	821 **(10)**	— **(17)**	(821) **(22)**	—	531
Total interest expense, net	(11,720)	—	—	(7,019)	(4,442)	5,003	(4,011) **(18)**	—	6,738 **(24)**	(15,451
Changes in valuation on ECP note receivable	—	—	—	(3,230)	—	—	—	—	—	(3,230
Unrealized gain (loss) on investments	—	—	—	—	(2,042)	2,042	—	—	—	—
Other	—	—	—	20	125	629 **(11)**	—	—	(6,331) **(25)**	(5,557
Total other income (expense), net	**(11,720)**	**—**	**—**	**(9,861)**	**(6,196)**	**8,495**	**(4,011)**	**(821)**	**407**	**(23,707**
Net income (loss) before income taxes	**(3,031)**	**(3,425)**	**467**	**(5,636)**	**(8,086)**	**6,427**	**(19,978)**	**17,566**	**407**	**(15,289**
Income tax benefit (expense)	26,837	—	—	—	—	—	4,195 **(19)**	(3,689) **(23)**	(86) **(26)**	27,257
NET INCOME (LOSS)	**23,806**	**(3,425)**	**467**	**(5,636)**	**(8,086)**	**6,427**	**(15,783)**	**13,877**	**321**	**11,968**
Less: preferred dividends attributable to redeemable noncontrolling interest	(720)	—	—	—	—	—	—	—	720 **(27)**	—
NET INCOME (LOSS) ATTRIBUTABLE TO P10, INC.	**$ 23,086**	**$ (3,425)**	**$ 467**	**$ (5,636)**	**$ (8,086)**	**$ 6,427**	**$ (15,783)**	**$ 13,877**	**$ 1,041**	**$ 11,968**
Earnings per unit/share:										
Basic	$ 0.26									$ 0.10
Diluted	$ 0.25									$ 0.10
Weighted average common shares/units outstanding:										
Basic	89,235									117,156
Diluted	92,720									122,020

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited pro forma condensed consolidated and combined financial information of P10, Inc. and its subsidiaries, and notes thereto, are presented in accordance with Article 11 of Regulation S-X, and have been derived from the historical consolidated financial statements of P10 Holdings and its subsidiaries (P10 or the Company), Five Points, TrueBridge, ECG and ECP as further described in the "Introduction" section preceding the accompanying pro forma financial information. Certain historical amounts of the acquired entities have been reclassified to conform to P10's financial statement presentation. The accompanying financial information also gives effect to the IPO of P10, Inc. and related P10 Reorganization, which are further described in the preceding Introduction section.

The acquisitions of Five Points, TrueBridge, and ECG are accounted for in accordance with ASC 805. The valuations and related purchase accounting have not been finalized for ECG and ECP, and the preliminary amounts included in the pro forma financial information, including the amortization associated with the acquired intangible assets, are subject to change. The final purchase price allocation and the resulting effect on our financial positions and results of operations may be materially different from the pro forma amounts included herein. The acquisition of the equity interests in ECP is accounted for as an unconsolidated equity method investment under ASC 323 as P10 has significant influence, but not control, over ECP. Accordingly, only P10's share of ECP's net income or loss for the period will be included as Income (Loss) from an unconsolidated subsidiary.

The P10 Reorganization activities have not been completed and the results of the IPO, and related sources and uses of funds, are not certain. Accordingly, the effects of these pro forma adjustments reflect preliminary estimates and are subject to changes including, but not limited to:

- The number of shares of Class A common stock offered and the related pricing;
- The number of shares of Class B common stock after giving effect to the expected conversion of existing shares of P10 and P10 Intermediate;
- The use of proceeds, including the amount of debt to be paid down; and
- The factors described in and incorporated by reference into this prospectus, including those identified in the section entitled "Risk Factors" elsewhere in this prospectus.

The unaudited pro forma condensed consolidated and combined financial statements reflect pro forma adjustments that are described in the accompanying notes and are based on available information and certain assumptions that P10, Inc. believes are reasonable. However, actual results may differ from those reflected in these unaudited pro forma condensed consolidated and combined financial statements. In P10, Inc.'s opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The unaudited pro forma condensed consolidated and combined financial statements do not purport to represent what the combined company's financial position or results of operations would have been if the offering, P10 Reorganization and acquisitions had actually occurred on the dates indicated above, nor are they indicative of the combined company's future financial position or results of operations. The unaudited pro forma condensed consolidated and combined financial statements should be read in conjunction with the historical financial statements and related notes thereto of each of these entities for the periods presented, as incorporated by reference into this prospectus.

Note 2. Unaudited Pro Forma Condensed Consolidated and Combined Balance Sheet

For purposes of preparing the unaudited pro forma condensed consolidated and combined balance sheet as of June 30, 2021, the P10 Reorganization and the Initial Public Offering (IPO) will be accounted for as if they had

occurred on June 30, 2021. The unaudited pro forma condensed consolidated and combined financial statements are comprised of the following historical information and pro forma adjustments:

A) Derived from the condensed consolidated balance sheet of P10 Holdings, Inc. and its subsidiaries as of June 30, 2021. See P10's condensed consolidated financial statements and the related notes appearing elsewhere in this prospectus.

B) Reflects the transaction accounting adjustments giving effect to the P10 Reorganization and Initial Public Offering as described throughout the accompanying prospectus, including (i) the offering and expected issuance of Class A common shares of P10, Inc. in exchange for cash proceeds, (ii) the conversion of existing equity instruments of P10 Holdings, Inc. and its subsidiaries into Class B common shares of P10, Inc., and (iii) the use of expected net proceeds to pay down debt of P10 and its subsidiaries.

C) Reflects the unaudited condensed consolidated and combined pro forma balance sheet of P10, Inc. after giving effect to the pro forma adjustments described herein.

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change and are reflective of the P10 Reorganization and IPO as described above. The following provides additional information regarding the pro forma adjustments described above:

1) Reflects the expected cash effects of the P10 Reorganization and IPO transaction. The adjustment is comprised of the proceeds from the issuance of P10, Inc. Class A common shares. These funds are expected to be used (i) for the payment of underwriting fees as well as other transaction related costs, primarily consisting of legal and professional fees, and (ii) to pay down the Company's existing long-term debt instruments, including associated accrued interest and prepayment penalties. Additionally, this adjustment reflects the payment of $1.0 million in preferred dividends to the owners of P10 Intermediate shares which were accrued as of June 30, 2021 in connection with the P10 Reorganization.

   The Company estimates that, in addition to underwriting fees, the Company will incur a total of $3.0 million of other direct offering related costs, which will be reflected as a reduction of the offering proceeds. The Company had already incurred $1.0 million of those costs as of June 30, 2021, and these deferred offering costs were recorded in prepaid expenses and other assets on the consolidated balance sheet as of June 30, 2021 and are further discussed in pro forma adjustments 2 and 6 below. The remaining $2.0 million is the Company's estimate of amounts to be incurred subsequent to June 30, 2021, and are reflected in the below table.

   Additionally, in connection with the offering the Company is accelerating the vesting for a portion of the outstanding stock options issued under the 2018 Incentive Plan and allowing those holders to elect to cash-settle their awards. The estimated amount of cash payments to settle the awards is $1.5 million. The amount of incremental compensation expense associated with the accelerated vesting is negligible, so no adjustment to recognize compensation expense and related effects to retained earnings for such expense is being reflected in the pro forma adjustments.

   These effects are as follows:

Gross proceeds from the issuance of Class A Shares	$ 172,500
Underwriter and other fees	(13,206)
Payments on existing long-term debt	(102,174)
Payment of preferred returns	(989)
Cash payments to option holders	(1,539)
Total cash adjustment	$ 54,592

2) Reflects the reclassification of deferred offering costs, which were recorded in prepaid expenses and other current assets at June 30, 2021, to be a reduction of the proceeds received as further described in pro forma adjustment 6 below.

3) Reflects the payment of $0.5 million of accrued interest as of June 30, 2021 upon the pay down of the Company's debt using a portion of the net proceeds of the IPO.

4) Reflects the pay down of existing debt upon the closing of the IPO. As described above, the Company expects to use a portion of the proceeds raised to pay down the Company's existing debt, comprised of the credit and guaranty facility and Sellers Notes, which had principal balances outstanding of $253.9 million and $41.1 million, respectively, at June 30, 2021. The Company expects to use a portion of the net proceeds to repay $86.8 million of the outstanding credit and guaranty facility principal and $12.4 million of the outstanding 2017 and 2018 sellers notes principal.

Upon the pay down of the credit and guaranty facility, an early payment penalty of $2.4 million is expected to be incurred, and related unamortized debt issuance costs and discounts totaling $1.2 million will be written off. Upon the pay down of the sellers notes, $2.7 million of remaining unamortized issuance discount will be written off. The total expected loss on extinguishment on a pro forma basis of $6.3 million is reflected as an adjustment to retained earnings as described further below.

Pay down of credit and guaranty facility	$ (85,606)
Pay down of sellers notes	(9,777)
Total long-term debt adjustment	$ (95,383)

5) Reflects the conversion of the redeemable preferred shares of P10 Intermediate to Class B common shares of P10, Inc. after giving effect to the P10 Reorganization and IPO. Upon conversion, the holders of these redeemable preferred shares receive a distribution representing the accrued preferred returns totaling $1.0 million as described in pro forma adjustment 1 above.

6) Reflects the impacts of the P10 Reorganization and IPO described in pro forma adjustment B. As a result of the P10 Reorganization and the IPO, as further described elsewhere in this prospectus, existing common shares of P10 Holdings and redeemable preferred shares of P10 Intermediate are converted to Class B common shares of P10, Inc., and subject to a reverse split. P10, Inc. is then issuing 11,500,000 new shares of Class A common stock, and 8,500,000 shares are being sold in a secondary offering by existing holders, resulting in a total of 20,000,000 shares of Class A common stock of P10, Inc. and 97,155,596 of Class B common stock of P10, Inc. being outstanding on a pro forma basis as of June 30, 2021.

The following reflects the adjustments to equity upon the completion of the P10 Reorganization and IPO:

Gross proceeds from issuance of Class A common stock	$172,500
Underwriting and other fees	(14,213)
Conversion of pre-IPO common shares	89
Conversion of redeemable preferred shares	198,709
Payment of preferred returns	(989)
Retirement of treasury stock	(273)
Cash settlement of stock options	(1,539)
Adjustments to equity due to IPO and P10 Reorganization	$354,284

Based on the amount of Class A and Class B shares of P10, Inc. outstanding after the IPO and reorganization, the adjustments to P10, Inc. common stock and additional paid-in-capital are as follows:

Class A common stock, at par value of $0.001 per share	$ 20
Class B common stock, at par value of $0.001 per share	97
Additional paid-in-capital	354,167
	$354,284

7) Reflects the adjustments to retained earnings due to the expected loss on extinguishment of the debt as described in pro forma adjustment 3.

Note 3. Unaudited Pro Forma Condensed Consolidated and Combined Statement of Operations

For the purposes of preparing the unaudited pro forma condensed consolidated and combined statement of operations for the six month period ended June 30, 2021 and the year ended December 31, 2020, the P10 Reorganization and IPO, acquisitions and related transactions are accounted for as if they had occurred on January 1, 2020. The unaudited pro forma condensed consolidated and combined financial statement of operations are comprised of the following historical information and pro forma adjustments:

A) Derived from the unaudited condensed consolidated statement of operations of P10 Holdings, Inc. and its subsidiaries for the six month period ended June 30, 2021 and the consolidated statement of operations of P10 Holdings, Inc. and its subsidiaries for the year ended December 31, 2020. See P10's consolidated financial statements and the related notes appearing elsewhere in this prospectus.

B) Derived from the unaudited statement of operations of Five Points for the three-month period ended March 31, 2020. As Five Points was acquired by P10 as of April 1, 2020, the results of Five Points' operations for the period from April 1, 2020 through December 31, 2020 are already reflected in P10's historical consolidated statements of operations for the year ended December 31, 2020. See Five Points' financial statements and the related notes appearing elsewhere in this prospectus.

C) Derived from the unaudited statement of operations of TrueBridge for the nine-month period ended September 30, 2020. TrueBridge was acquired by P10 on October 2, 2020 and, accordingly, the results of TrueBridge's operations for the period from October 2, 2020 through December 31, 2020 are already reflected in P10's historical financial statements for the year ended December 31, 2020. See TrueBridge's financial statements and the related notes appearing elsewhere in this prospectus.

D) Derived from the unaudited consolidated statement of operations of Enhanced Capital Group, LLC (ECG) for the nine month period ended September 30, 2020. On December 14, 2020, P10 completed the acquisition of 100% of the equity interest in ECG, as well as a 49% voting interest and a 50% economic interest in ECP as described above. The acquisition of ECG is recorded as a business combination, and the acquisition of the equity interests in ECP is recorded as an unconsolidated equity method investment. As ECP is recorded as an equity method investment, its historical statements of operations are not reflected in the Historical columns herein. Rather, P10's share of the profits or losses of ECP, representing P10's non-controlling equity method investment, will be reflected in the pro forma adjustments column as further described below in note G.

Additionally, as described above, ECG contributed its Permanent Capital Subsidiaries in exchange for a non-controlling equity interest in Enhanced PC. These Permanent Capital Subsidiaries represented a significant portion of the historic ECG financial information reflected in columns D and E. As a result of the reorganization and contribution of those entities to Enhanced PC by ECG (the Enhanced Reorganization), the gross operating activities of those Permanent Capital Subsidiaries post-reorganization will be captured within the net income (loss) of Enhanced PC, and ECG's portion of Enhanced PC's income (loss) will now be reflected within income (loss) from unconsolidated subsidiaries. The removal of the gross activities of the contributed Permanent Capital Subsidiaries and the corresponding pickup of ECG's share of Enhanced PC, are reflected in the pro forma adjustments giving effect to the reorganization of ECG and ECP as described in note F below. As further described in the following notes, ECP and Enhanced PC would report net losses on a pro forma basis for the six months ended June 30, 2021 and the year ended December 31, 2020. In accordance with ASC 323, an investor would suspend the equity method of accounting and cease to record the investor's share of losses of an investee when those losses exceed the cost basis of the investment, unless the investor has guaranteed the losses of the investee or otherwise committed to provide further financial support for the investee. The acquisition date cost basis for P10's equity method investment in ECP was $1 as determined based on the stated purchase price the Securities Purchase Agreement and the relative fair value allocation determined during the accounting for the acquisitions. The cost basis of ECG's equity method investment in Enhanced PC was recorded at $0 on the date of acquisition, based on the di minimis fair value of the investment as determined during the accounting for the acquisitions. P10 and its subsidiaries have not guaranteed the losses of ECP or Enhanced PC including, but not limited to, guarantees

on the debt of the Permanent Capital Subsidiaries contributed to Enhanced PC, and has not otherwise committed to provide future financial support. Accordingly, although the Company's calculated share of the net losses recognized by these investees is disclosed in pro forma adjustments 17 and 22 below, this loss is not reflected in the pro forma financial information as the loss in excess of the carrying value would not be recognized in the consolidated financial statements of P10.

As ECG has historically been reported as an investment company, the presentation of its historically reported statements of operations differs significantly from the presentation of that of P10, and the other entities reflected herein. As such, while no adjustments have been made to the historic amounts in this column, the presentation from that historically reported has been revised to align more closely with the presentation and classification in the statement of operations of P10. See ECG's and ECP's financial statements and the related notes appearing elsewhere in this prospectus.

E) Derived from the unaudited consolidated statement of operations of Enhanced Capital Group, LLC (ECG) for the period from October 1, 2020 through December 14, 2020. This reflects the activity of the historical ECG entity through the date of the acquisition of ECG by the Company.

F) Reflects the impacts of the Reorganization Agreement and resulting Enhanced Reorganization, whereby ECG contributed its Permanent Capital Subsidiaries in exchange for a non-controlling equity method investment in the newly formed Enhanced PC entity. These adjustments remove the revenues, expenses, and other gross activity of the subsidiaries which were contributed by ECG, and also reflect the pickup of ECG's portion of the net income (loss) through the equity method investment in Enhanced PC received in exchange for the contribution.

The contribution of these previously consolidated subsidiaries in exchange for a non-controlling interest in Enhanced PC would constitute a derecognition event whereby ECG would recognize a gain or loss measured as the difference between the carrying value of the former subsidiaries' assets and liabilities and the fair value of the consideration received, which is the equity method investment in Enhanced PC. The fair value of ECG's equity method investment in Enhanced PC was determined to be di minimis as of the date of the reorganization based on the estimated cash flows associated with that investment after giving effect to the expected payments to ECG pursuant to the Advisory Agreement, which became effective concurrently with the acquisitions. Accordingly, the fair value of the equity method investment in Enhanced PC was assigned a value of $0. The carrying value of the contributed subsidiaries were a net liability of $0.6 million at the time of the reorganization. As such, ECG recognized a gain on this derecognition of $0.6 million.

G) Reflects the transaction accounting adjustments to present the effects of the acquisitions of Five Points, TrueBridge, ECG and ECP as if they had occurred on January 1, 2020.

Pro forma adjustments reflected in this column are primarily comprised of:

- Adjustments to amortization expense for acquired intangible assets,
- Adjustments to interest expense, net for the pay down of debt extinguished in connection with the acquisitions, and
- Adjustments to reflect the income (loss) from unconsolidated subsidiaries for the equity method investment in ECP.

This column does not reflect the effects of the Advisory Services Agreement as described above. While that agreement was contemplated in the purchase agreement, for purposes of clarity those effects are separately shown in column H.

H) Reflects the autonomous entity adjustments which are necessary to illustrate the expected impact of the Advisory Agreement between ECG and Enhanced PC, and certain related incremental costs under the associated Administrative Services Agreement, as described further in the introduction to the unaudited pro forma financial information, which became effective concurrent with the acquisition. Under the Advisory Agreement, which also became effective upon the close of the acquisition, ECG will earn a fixed fee over a

period of seven years for providing advisory services to the Permanent Capital Subsidiaries of Enhanced PC (which were contributed by both ECG and ECP at the acquisition date). While management has not included pro forma adjustments to reflect expected revenue increases, costs savings or synergies, and costs in order to achieve those synergies, it was concluded that based on the nature of this agreement (as it was specifically contemplated in the purchase agreement and relates to services which did not previously generate revenues when the Permanent Capital Subsidiaries were owned by ECG) and its significance to the acquisition of ECG and ECP, it was determined that it would be prudent information to illustrate how the operating results of the combined company might have looked had the acquisition occurred effective January 1, 2020.

I) Reflects the transaction accounting adjustments giving effect to the P10 Reorganization and IPO as described throughout the accompanying prospectus. We note that the primary effects of the P10 Reorganization and IPO on the Company's statement of operations are as follows:

- The pay down of debt of P10 and its subsidiaries, which results in adjustments to remove the related interest expense; and
- The impact on the weighted average shares outstanding. As the P10 Reorganization and IPO resulted in the conversion of all existing equity into Class B common shares of P10, Inc., the reverse split, and the issuance of Class A common shares of P10, Inc., these adjustments reflect the number of shares post-IPO and what the unaudited pro forma earnings per share would have been.

J) Reflects the unaudited condensed consolidated and combined pro forma statements of operations of P10, Inc. after giving effect to the pro forma adjustments described herein.

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change, and are reflective of the acquisitions and related agreements including the Enhanced Reorganization, the P10 Reorganization and IPO as described above. The following provides additional information regarding the pro forma adjustments described above:

For the Six Months Ended June 30, 2021

1) Reflects the adjustments of amortization of intangible assets to (i) remove any historical amortization of intangible assets related to Five Points, TrueBridge, and ECG reflected in the historical results, and to (ii) adjust for the amortization of acquired Five Points, TrueBridge and ECG intangible assets as if the acquisition occurred and amortization began on January 1, 2020. The following table summarizes these adjustments:

	Six Months Ended June 30, 2021
Pro forma amortization expense for Five Points, TrueBridge and ECG	$ 8,968
Historical amortization expense for Five Points, TrueBridge and ECG	(10,351)
Adjustment to amortization expense	$ (1,383)

2) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

3) Reflects the pro forma adjustments to revenue related to the Advisory Agreement between ECG and Enhanced PC. In exchange for providing advisory and management services to Enhanced PC, ECG will receive a fixed fee over a period of seven years. This includes the provision of services related to the Permanent Capital Subsidiaries, which were consolidated subsidiaries of ECG in the historical ECG financial statements prior to the effects of the Reorganization Agreement resulting in the Enhanced Reorganization as described above, which became effective concurrent with the acquisition. In the first and second years of the contract, ECG is expected to earn $19.0 million and $17.0 million, respectively, of advisory fees which will be earned ratably throughout each annual period. As previously noted, this only

reflects advisory fees for the existing subsidiaries which were contributed to Enhanced PC by both ECG and ECP, and any future advisory arrangements for funds or programs created after the acquisition will be subject to separate agreements. No effect has been given to any estimated future revenues other than those explicitly stated in the Advisory Agreement which became effective upon the acquisition. As a result, an adjustment to decrease advisory services revenues by $1.0 million was reflected for the six-month period ended June 30, 2021 to give effect to the transaction as if it occurred on January 1, 2020 which would result in fiscal 2021 being the second year of the contract.

We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be provided to Enhanced PC.

4) As a result of the advisory services charged by ECG to Enhanced PC as described in pro forma adjustment 3, Enhanced PC will recognize a corresponding expense in the amount of the advisory services revenues recognized by ECG. For the six months ended June 30, 2021, this would have decreased the expense recognized by Enhanced PC by $1.0 million and would result in Enhanced PC having recorded a net loss of $15.2 million on a pro forma basis. ECG's allocated share of this net loss through their equity method investment in Enhanced PC would be $10.2 million based on ECG's 67% interest in the net income or loss of Enhanced PC. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, no pro forma adjustment was made to reflect the additional net loss which would have been incurred by Enhanced PC as the carrying value of the equity method investment in Enhanced PC is $0.

   The effects of Enhanced PC recognizing the expenses associated with the Advisory Agreement would also impact the net income (loss) of ECP, which would result in ECP recognizing a pro forma net loss of $7.7 million for the six months ended June 30, 2021 (net of the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC). P10's allocated share of this net loss through their equity method investment in ECP would be $3.8 million based on P10's 50% interest in the net income or loss of ECP. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, no pro forma adjustment was made to reflect the additional net loss which would have been incurred by ECG as the carrying value of the equity method investment in ECP is $0.

5) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

6) As noted above, the Company expects to pay down a portion of existing long-term debt using the proceeds from the offering. The adjustment represents the net change to interest expense resulting from the pay down of the existing debt.

7) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

8) Reflects the reversal of the preferred dividends attributable to redeemable non-controlling interest. Upon the P10 Reorganization and IPO, all redeemable preferred shares of P10 Intermediate Holdings, LLC will be converted into Class B common shares of P10, Inc. As a result, there will no longer be a non-controlling interest or related dividends.

9) Reflects the pro forma earnings per share of P10, Inc. following the P10 Reorganization and IPO for the six months ended June 30, 2021.

For the Year Ended December 31, 2020

10) As described above, column F reflects the derecognition of the Permanent Capital Subsidiaries by ECG upon the contribution of those subsidiaries to Enhanced PC in exchange for the non-controlling interest in Enhanced PC, which is accounted for as an equity method investment by ECG.

On a pro forma basis (prior to the effects of the acquisition and the execution of the Advisory Agreement, which are reflected in other adjustments described below), Enhanced PC would have recognized net income for the year ended December 31, 2020 of $1.2 million. Based on ECG's 67% interest in the net income (loss) of Enhanced PC, ECG would have recorded $0.8 million of income from unconsolidated subsidiaries through this equity method investment acquired by ECG in the Enhanced Reorganization.

11) Reflects the gain of $0.7 million which ECG recognized upon the deconsolidation and derecognition of the Permanent Capital Subsidiaries which were contributed to Enhanced PC. The gain is based on the difference between the carrying value of the assets and liabilities of the subsidiaries which were contributed and the fair value of the consideration received, which was the non-controlling equity interest in Enhanced PC. The total carrying value of the subsidiaries contributed by ECG was a net liability of $0.6 million. The fair value of the equity interests in Enhanced PC was recorded as $0. This determination was made based on the estimated cash flows of Enhanced PC in consideration of the effects of the Advisory Agreement, which became effective concurrently with the Enhanced Reorganization and the acquisitions of ECG and ECP by P10. After the effects of the Advisory Agreement, the fair value of the residual cash flows of Enhanced PC were determined to be di minimis as of the date of the Enhanced Reorganization and acquisition.

12) Reflects the adjustments to revenues in the acquisition of TrueBridge. P10 did not acquire the carried interest and other assets of TrueBridge which generated other revenue of $0.1 million in the historical financial information prior to the acquisition. As such, those historic amounts are removed.

13) This adjustment reflects the reclassification of historical financial amounts for acquired entities to conform with P10's presentation. Specifically, $10.1 million included in ECG's historic general and administrative expenses, and $2.7 million included in TrueBridge's historic management fee expenses, were reclassified to compensation and benefits. This reclassification had no impact on total operating expenses.

Included within the Five Points and TrueBridge historical compensation and benefits amounts are $4.5 million and $5.4 million, respectively, of non-recurring transaction related bonuses. Similarly, included within the $10.1 million ECG adjustment described above is $2.3 million of non-recurring transaction related bonuses. There have been no adjustments made to remove these non-recurring charges.

14) Included within the P10, Five Points, TrueBridge and ECG historical professional fee amounts are $6.5 million, $0.5 million, $2.1 million and $0.9 million, respectively, of non-recurring transaction related professional fees associated with the acquisitions of Five Points, TrueBridge and Enhanced. There have been no adjustments made to remove these non-recurring charges.

15) Reflects the reclassification of $10.1 million of historical ECG general and administrative expenses to compensation and benefits as described in pro forma adjustment 13.

16) Reflects the adjustments of amortization of intangible assets to (i) remove any historical amortization of intangible assets related to Five Points, TrueBridge, and ECG reflected in the historical results, and to (ii) adjust for the amortization of acquired Five Points, TrueBridge and ECG intangible assets as if the acquisition occurred and amortization began on January 1, 2020. These following table summarizes these adjustments:

	Year Ended December 31, 2020
Pro forma amortization expense for Five Points, TrueBridge and ECG	$ 21,315
Historical amortization expense for Five Points, TrueBridge and ECG	(5,490)
Adjustment to amortization expense	$ 15,825

17) Reflects the adjustments of income (loss) from unconsolidated subsidiaries related to the equity method investment obtained through the acquisitions of the equity interests in ECP. P10 acquired a 49% voting interest and a 50% economic interest ownership in ECP in the acquisition on December 14, 2020. As a result, P10 will receive 50% of the profits or losses generated by ECP. Accordingly, this pro forma adjustment reflects an income (loss) in equity method investments equal to 50% of the historic ECP income (loss) for the period from January 1, 2020 through the acquisition by P10.

On a pro forma basis for the year-ended December 31, 2020, ECP would have recorded a net loss of $3.8 million, which is inclusive of the net income (loss) of Enhanced PC (which is consolidated by ECP), less the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC. This pro forma net loss of $3.8 million does not reflect the effects of the Advisory Agreement and charges to Enhanced PC, which are separately described and reflected in pro forma adjustment 22. The net loss attributable to P10's equity method investment in ECP would be $1.9 million based on the Company's 50% economic interest received in the acquisition. As described in the preceding sections and in the notes to the consolidated financial statements of P10 for the year ended December 31, 2020 contained elsewhere in this prospectus, the Company's cost basis and carrying value of the investments in ECP was $0 at December 31, 2020. Accordingly, the Company would suspend the equity method of accounting and would not recognize these losses in the Company's statement of operations but would continue to track losses in excess of the cost basis. Accordingly, no adjustment is reflected in the accompanying pro forma statements of operations for these losses in excess of our cost basis. See further discussion in pro forma adjustment 22.

18) Reflects adjustments to interest expense for (i) reductions in debt for amounts extinguished at the time of the acquisition of ECG and (ii) the increase in debt issued by P10 for the amounts issued to fund the acquisitions of TrueBridge, ECG and ECP, as if these extinguishments and issuances occurred on January 1, 2020.

The debt of ECG which was not held by the Permanent Capital Subsidiaries and derecognized in the Enhanced Reorganization reflected in column F totaled $64.4 million as of the acquisition date. This debt was extinguished using the proceeds from the acquisition and is reflected as a component of the consideration transferred in accounting for the acquisitions of ECG and ECP. As this debt was not assumed by P10, the related interest expense is removed through these pro forma adjustments. After these adjustments, only $0.1 million of the interest expense reflected in the historical ECG columns remains, representing the interest on the ECG debt assumed by P10 in the acquisition.

These reductions in interest expense were offset by the effects of the $159.4 million of incremental debt issued by P10 Intermediate in order to fund the acquisitions of TrueBridge, ECG and ECP. These borrowings carry an interest rate of 3 month LIBOR plus 6.00%. Based on the average interest rates during the period, this resulted in an increase to interest expense of $10.6 million for the year ended December 31, 2020. These adjustments do not give any effect to the anticipated pay down of Company debt in connection with the P10 Reorganization and IPO, which is described in pro forma adjustment 24 below.

19) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

20) Reflects the impacts of the Advisory Agreement between ECG and Enhanced PC. As described further in pro forma adjustment 3 above, in exchange for providing advisory and management services to the Enhanced PC, ECG is expected to earn $19.0 million of advisory fees in the first annual period of the contract, which will be earned ratably throughout that annual period. As a result, an adjustment to increase advisory services revenues by $19.0 million was reflected in the year ended December 31, 2020.

We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised

consideration to which we will be entitled in exchange for the services that will be provided to Enhanced PC.

21) Reflects the estimated increase in compensation expense associated with the Administration Services Agreement which is expected to result from the provision of services under the Advisory Services Agreement, which is necessary to reflect ECG operating as an autonomous entity after the contribution of the Permanent Capital Subsidiaries to Enhanced PC.

22) As a result of the advisory services charged by ECG to Enhanced PC, Enhanced PC will recognize a corresponding expense in the amount of the advisory services revenues recognized by ECG. For the year ended December 31, 2020, this would have increased the expense recognized by Enhanced PC by $19.0 million and would result in Enhanced PC having recorded a net loss of $17.8 million on a pro forma basis. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, the pro forma adjustment reflected herein only recognizes ECG's portion of Enhanced PC's loss to the extent of the $0.8 million of equity method income recognized in pro forma adjustment 10 above, as such reduces the carrying value of ECG's equity method investment in Enhanced PC to $0.

The effects of Enhanced PC recognizing the expenses associated with the Advisory Agreement would also impact the net income (loss) of ECP, which would result in ECP recognizing a pro forma net loss of $10.1 million for the year ended December 31, 2020 (net of the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC). P10's allocated share of this net loss through their equity method investment in ECP would be $5.0 million. As stated previously, the carrying value of P10's equity method investment in ECP is $0, therefore P10 would not reflect this net loss associated with the equity method investment. As such, no pro forma adjustment is made for this loss.

23) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

24) As noted above, the Company expects to pay down its outstanding long-term debt using a portion of the proceeds of the IPO. This adjustment represents the net change to interest expense resulting from the pay down of the existing debt.

25) Reflects the loss on extinguishment of debt associated with the pay down of existing debt, including prepayment penalties, upon the IPO. These costs will not affect the Company's income statement beyond 12 months after the transaction date.

26) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

27) Reflects the reversal of the preferred dividends attributable to redeemable non-controlling interest. Upon the P10 Reorganization and IPO, all redeemable preferred shares of P10 Intermediate Holdings, LLC will be converted into Class B common shares of P10, Inc. As a result, there will no longer be a non-controlling interest or related dividends.

28) Reflects the pro forma earnings per share of P10, Inc. following the P10 Reorganization and IPO for the year ended December 31, 2020.

Note 4. Earnings Per Share

Pro forma earnings from continuing operations per share for the year ended December 31, 2020 have been calculated based on the estimated weighted average number of common shares outstanding on a pro forma basis, as described below. The pro forma weighted average shares outstanding have been calculated as if the P10 Reorganization and IPO had been completed on January 1, 2020 are as follows (amounts in thousands, except per share amounts):

	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2020
Numerator:		
Net income attributable to P10, Inc. - basic and diluted	$ 8,088	$ 11,968
Denominator:		
Denominator for basic calculation - Weighted-average shares	117,156	117,156
Weighted shares assumed upon exercise of stock options	4,864	4,864
Denominator for earnings per share assuming dilution	122,020	122,020
Earnings per share - basic	$ 0.07	$ 0.10
Earnings per share - diluted	$ 0.07	$ 0.10

Note 5. Non-GAAP Financial Measurements

Below is a description of our unaudited pro forma 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 pro forma 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);
- 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 reflects the cash payments made for interest, which differs significantly from total interest expense which 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 benefits as described in the results of operations. Adjusted net income for the last twelve months ended June 30, 2021 is calculated by adding the pro forma financial information for the six months ended June 30, 2021 with the pro forma financial information for the year ended December 31, 2020 and then subtracting the proforma financial information for the six months ended June 30, 2020.

	For the Six Months Ended June 30, 2021 Pro Forma	For the Six Months Ended June 30, 2020 Pro Forma	For the Year Ended December 31, 2020 Pro Forma	For the last Twelve Months Ended June 30, 2021 Pro Forma
Net (loss) income	$ 8,088	$ (3,863)	$ 11,968	$ 23,919
Add back (subtract):				
Depreciation and amortization	13,719	15,708	31,395	29,406
Interest expense, net	7,639	7,706	15,451	15,384
Income tax benefit	2,167	(3,068)	(27,257)	(22,022)
Changes in valuation of note receivable from ECP	—	1,880	3,230	1,350
Non-recurring expenses	1,411	6,676	24,663	19,398
Loss on extinguishment of debt	—	6,331	6,331	—
Non-cash stock based compensation	992	330	714	1,376
Adjusted EBITDA	34,016	31,700	66,495	68,811
Less:				
Cash interest (expense), net	(6,117)	(6,793)	(13,303)	(12,627)
Cash penalty on prepayment of debt	—	(2,434)	(2,434)	—
Cash income taxes	(1,147)	(689)	(1,169)	(1,627)
Adjusted Net Income	$ 26,752	$ 21,784	$ 49,589	$ 54,557

SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following table sets forth selected financial information and other data on a historical basis. We derived the selected historical income statement data of P10 Holdings for each of the years ended December 31, 2020 and 2019, and the selected historical consolidated balance sheet data as of December 31, 2020 and 2019 from our audited financial statements included elsewhere in this prospectus. The summary historical consolidated financial information set forth below as of December 31, 2018, and for the year then ended, has been derived from our audited consolidated financial statements, which are not included in this prospectus. The summary historical consolidated financial information set forth below as of June 30, 2021 and for each of the three and six-month periods ended June 30, 2021 and 2020 has been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

The selected unaudited pro forma consolidated income statement data set forth below for the six-month period ended June 30, 2021 and the year ended December 31, 2020 gives effect to (i) our acquisitions of Five Points, TrueBridge, ECG and ECP, and (ii) the P10 Reorganization and initial public offering as described throughout this prospectus, as if each had been completed as of January 1, 2020. The selected unaudited pro forma consolidated balance sheet data set forth below as of June 30, 2021 gives effect to the P10 Reorganization, as well as this offering and the application of the net proceeds from this offering, as if each had been completed as of June 30, 2021.

Our selected historical results are not necessarily indicative of the results to be expected in the future. The information below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes included elsewhere in this prospectus. The following table includes ANI and Adjusted EBITDA, which are not measures of financial performance under GAAP. Refer to the aforementioned section for further description and discussion of these metrics and reconciliations to the most directly comparable GAAP measures.

	P10, Inc.		P10 Holdings, Inc.						
	Six Months Ended June 30,	Year Ended, December 31,	For the Six Months Ended June 30,		Three Months Ended June 30,		Years Ended December 31,		
	2021	2020	2021	2020	2021	2020	2020	2019	2018
Income Statement Data (in thousands)	Pro Forma (in thousands)		(in thousands)		(in thousands)		(in thousands)		
Revenues:									
Management and advisory fees	$ 65,090	$ 119,735	$ 66,090	$26,599	$33,517	$15,273	$ 66,125	$ 42,209	$ 32,130
Other revenue	666	1,268	666	702	471	180	1,243	2,693	1,871
Total revenues	65,756	121,003	66,756	27,301	33,988	15,453	67,368	44,902	34,001
Operating Expenses:									
Compensation and benefits	24,110	53,439	24,110	9,900	12,236	5,858	24,529	12,343	9,829
Professional fees	5,261	19,278	5,261	2,550	2,879	1,598	13,953	4,572	764
General, administrative and other	5,291	8,578	5,291	2,092	2,843	1,088	4,731	4,624	4,373
Amortization of intangibles	13,585	31,290	14,968	6,034	7,484	3,572	15,466	10,552	11,026
Other expenses	—	—	—	—	—	—	—	—	747
Total operating expenses	48,247	112,585	49,630	20,576	25,442	12,116	58,679	32,091	26,739
Income from Operations	17,509	8,418	17,126	6,725	8,546	3,337	8,689	12,811	7,262
Other (Expense)/Income:									
Total interest expense, net	(7,639)	(15,451)	(10,934)	(4,964)	(5,464)	(2,324)	(11,720)	(11,372)	(10,155)
Other income (expense)	385	(8,256)	385	22	125	—	—	—	—
Net (loss) income before income taxes	10,255	(15,289)	6,577	1,783	3,207	1,013	(3,031)	1,439	(2,893)
Income tax (expense)/benefit	(2,167)	27,257	(1,395)	1,338	(734)	267	26,837	10,502	8,787
Net Income	$ 8,088	$ 11,968	$ 5,182	$ 3,121	$ 2,473	$ 1,280	$ 23,806	$ 11,941	$ 5,894
Less: preferred dividends attributable to redeemable noncontrolling interest	—	—	(989)	(153)	(495)	(153)	(720)	—	—
Net Income Attributable to P10	$ 8,088	$ 11,968	$ 4,193	$ 2,968	$ 1,978	$ 1,127	23,086	$ 11,941	$ 5,894
Earnings per unit/share									
Basic	$ 0.07	$ 0.10	$ 0.05	$ 0.03	$ 0.02	$ 0.01	$ 0.26	$ 0.13	$ 0.07
Diluted	$ 0.07	$ 0.10	$ 0.03	$ 0.03	$ 0.02	$ 0.01	$ 0.25	$ 0.13	$ 0.07
Non-GAAP Information (in thousands)									
Adjusted EBITDA	$ 34,016	$ 66,495	$ 34,027	$14,496	$16,907	$ 7,862	$ 34,085	$ 27,310	$ 18,627
Adjusted Net Income	26,752	49,589	23,723	9,551	11,634	5,644	23,217	21,554	13,053

Balance Sheet Data (in thousands)	P10, Inc. As of June 30, 2021 Pro Forma (in thousands)	P10 Holdings, Inc. As of June 30, 2021 (in thousands)	As of December 31, 2020 (in thousands)	As of December 31, 2019 (in thousands)
Assets				
Cash and cash equivalents	$ 72,627	$ 18,035	$ 11,773	$ 18,710
Deferred tax assets, net	37,415	37,415	37,621	21,707
Intangibles, net	128,770	128,770	143,738	54,814
Goodwill	369,794	369,794	369,982	97,323
Total assets	632,081	578,496	582,426	202,804
Liabilities and stockholders' equity				
Debt obligations	$ 187,203	$ 282,586	$290,055	$145,846
Total liabilities	218,918	314,761	324,146	166,763
Redeemable non-controlling interest	—	198,709	198,439	—
Stockholders' equity	413,163	65,026	59,841	36,041
Total liabilities and stockholders' equity	632,081	578,496	582,426	202,804

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

The following discussion relates to the activities and operations of P10 Holdings. As used in this section, "P10 Holdings," the "Company", "we" or "our" includes P10 Holdings and only its consolidated subsidiaries. The following information should be read in conjunction with our selected financial and operating data and the accompanying consolidated financial statements and related notes contained elsewhere in this prospectus. Our historical results discussed below, and the way we evaluate our results, may differ significantly from the descriptions of our business and key metrics used elsewhere in this prospectus due to the effects of acquisitions which occurred during the year ended December 31, 2020, but may not have had a material impact on our statements of operations due to the limited period of time which they were included in our consolidated results. The below historical results also do not include any activities or positions of P10, Inc., or give effect to any of the reorganization activities which have or are expected to occur in connection with the Initial Public Offering contemplated in this prospectus.

Business Overview

We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across highly attractive asset classes and geographies that generate superior risk-adjusted returns. Our success and growth have been driven by our position in the private markets' ecosystem, providing investors with specialized private market solutions across a comprehensive set of investment strategies, including primary investment funds, secondary investment, direct investment and co-investments and advisory solutions. As investors entrust us with additional capital, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors.

During the year ended December 31, 2020, we completed several acquisitions to expand the private market solutions available to our investors. On April 1, 2020, we completed our acquisition of Five Points to serve as our Private Credit solution (which also offers certain private equity solutions). Five Points' results are included in our Consolidated Statements of Operations for the period from April 1, 2020 through December 31, 2020. On October 2, 2020, we completed our acquisition of TrueBridge Capital Partners, LLC (TrueBridge) to serve as our Venture Capital solution. TrueBridge's results are included in our Consolidated Statements of Operations for the period from October 2, 2020 through December 31, 2020. On December 14, 2020, we completed our acquisition of 100% of the equity interest in ECG to serve as our Impact Investing solution. ECG's results are included in our Consolidated Statements of Operations for the period from December 14, 2020 through December 31, 2020. These acquisitions were accounted for as business combinations, and these entities are reported as consolidated subsidiaries of P10. Additionally, on December 14, 2020, we completed our acquisition of approximately 49% of the voting interests and 50% of the economic interests in ECP, which is a related party of ECG. As we only acquired a non-controlling interest in ECP, it is reported as an equity method investment in accordance with ASC 323.

As of June 30, 2021, our private market solutions were comprised of the following:

- *Private Equity Solutions (PES)*. Under PES, we make direct and indirect investments in middle and lower-middle market private equity across North America. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 active investment vehicles. PES occupies a differentiated position within the private markets ecosystem helping our investors access, perform due diligence, analyze and invest in what we believe are attractive middle and lower-middle market private equity opportunities. We are further

differentiated by the scale, depth, diversity and accuracy of our constantly expanding proprietary private markets database that contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 billion of FPAUM.

- *Venture Capital Solutions (VCS).* Under VCS, we make investments in venture capital funds across North America and specialize in targeting high-performing, access-constrained opportunities. The VCS investment team, which is comprised of 12 investment professionals with an average of 18+ years of experience, has deep and long-standing investor and fund manager relationships in the venture market which it has cultivated over the past 14+ years, including over 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 active investment vehicles. Our VCS solution is differentiated by our innovative strategic partnerships and our vantage point within the venture capital and technology ecosystems, maximizing advantages for our investors. In addition, since 2011, we have partnered with Forbes to publish the Midas List, a ranking of the top value-creating venture capitalists. As of June 30, 2021, VCS managed $3.9 billion of FPAUM.
- *Impact Investing Solutions (IIS).* Under IIS, we make equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 12 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the impact market which it has cultivated over the past 20 years, including deploying capital on behalf of over 81 investors. We currently have 30 active investment vehicles. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 billion of FPAUM.
- *Private Credit Solutions (PCS).* Under PCS, we primarily make debt investments across North America, targeting lower middle market companies owned by leading financial sponsors and also offer certain private equity solutions. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles and 64 portfolio companies with over $1.5+ billion capital deployed. Our PCS is differentiated by our relationship-driven sourcing approach providing capital solutions for growth-oriented companies. We are further synergistically strengthened by our PES network of fund managers, characterized by more than 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 billion of FPAUM.

Sources of Revenue

Our sources of revenue currently include fund management fee contracts, advisory service fee contracts, consulting agreements, referral fees, subscriptions and other services. The majority of our revenues are generated through long-term, fixed fee management and advisory contracts with our investors for providing investment solutions in the following vehicles for our investors as of June 30, 2021:

- *Primary Investment Funds.* Primary investment funds refer to investment vehicles which target investments in new private markets funds, which in turn invest directly in portfolio companies. P10's primary investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Primary investments are made during a fundraising period in the form of capital commitments, which are called upon by the fund manager and utilized to finance its investments in portfolio companies during a predefined investment period. We receive a fee stream that is typically based on our

investor's committed, locked-in capital; capital commitments that typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across private equity and venture capital solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our primary funds comprise approximately $9.2 billion of our FPAUM as of June 30, 2021.

- *Direct and Co-Investment Funds.* Direct and co-investments involve acquiring an equity interest in or making a loan to an operating company, project, property or asset, typically by co-investing alongside an investment by a fund manager or by investing directly in the underlying asset. P10's direct and co-investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Capital committed to direct investments and co-investments is typically invested immediately, thereby advancing the timing of expected returns on investment. We typically receive fees from investors based upon committed capital, with some funds receiving fees based on invested capital; capital commitments, typically average ten to fifteen years, though they may vary by fund. We offer direct and co-investment funds across our private equity, venture capital, impact investing and private credit solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our direct investing platform comprises approximately $3.8 billion of our FPAUM as of June 30, 2021.
- *Secondaries.* Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest in a private markets fund by one investor from another in a negotiated transaction. In so doing, the buyer agrees to take on future funding obligations in exchange for future returns and distributions. Because secondary investments are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. We typically receive fees from investors on committed capital for a decade, the typical life of the fund. We currently offer secondaries funds across our private equity solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our secondary funds comprise approximately $1.1 billion of our FPAUM on a basis as of June 30, 2021.

Operating Segments

We operate our business as a single operating segment, which is how our chief operating decision makers (our Co-Chief Executive Officers) evaluate financial performance and make decisions regarding the allocation of resources.

Trends Affecting Our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions in the North American markets which we operate, as well as changes in global economic conditions, including the effects of COVID-19 as described below, and regulatory or other governmental policies or actions can materially affect the values of the funds our platforms manage, as well as our ability to effectively manage investments. With interest rates remaining historically low, we continue to see investors turning towards alternative investments to achieve higher yields.

The continued growth of our business may be influenced by several factors, including the following market trends:

- *Accelerating demand for private markets solutions.* Our ability to attract new capital is dependent on investor demand for private markets solutions. We believe the composition of public markets is fundamentally shifting and will drive growth in private markets investing as fewer companies elect to become public corporations, while more companies are choosing to stay privately held or return to being privately held.

Furthermore, investors continue to increase their exposure to passive strategies in search for lower fee alternatives as relative returns in active public market strategies have compressed. We believe the continued move away from active public market strategies into passive strategies will support growth in private market solutions as investors seek higher risk-adjusted returns. Additional trends driving investor demand are 1) increasing long-term investor allocations towards private market asset classes, 2) legislation that allows retirement plans to add private equity vehicles as an investment option, and 3) the adoption of Environmental, Social, and Corporate Governance ("ESG") and impact investing by the institutional and high net worth investor community.

- *Favorable lower and lower-middle market dynamics, and data driven sourcing.* We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access to fund managers and investments, our diligent and responsible investment process, our tenured investing experience and our premier data, technology, and analytic capabilities. Our ability to continue generating strong returns will be impacted by lower and lower-middle market dynamics and our ability to source deals efficiently and effectively using data analytics. As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. This favorable lower and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. In addition, our premier data and analytic capabilities, driven by our proprietary database, support our robust and disciplined sourcing criteria, which fuels our highly selective investment process. Our database stores and organizes a universe of managers and opportunities with powerful tracking metrics that we believe drive optimal portfolio management and monitoring and enable a portfolio grading system, as well as repository of investment evaluation scorecards. Our ability to maintain our data advantage is dependent on a number of factors, including our continued access to a broad set of private market information on an on-going basis.
- *Expanding asset class solutions, broaden geographic reach and grow private markets network effect.* Our ability to continue growing is impacted by our scalability and ability to maximize investor relationships. The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets investments, we believe the demand for asset class diversification will rise. Furthermore, as part of this evolution we believe investors will seek out private market solutions providers with scale and an ability to deliver multiple asset classes and vehicle solutions to streamline relationships and pursue cost efficiency. Our scalable business model is well positioned to expand and grow our footprint as we develop our position within the private markets ecosystem to further leverage our synergistic solutions offering. We currently have a leading presence in North America, but believe that expanding our investor presence into international markets can be a significant growth driver for our business as investors continue to seek geographically diverse private market exposure. Further, expanding into additional asset class solutions will enable us to further enhance our integrated network effect across private markets by, among other benefits, fostering deeper manager relationships. We believe that the growing number of private markets focused fund managers increases the operational burden on investors and will lead to a greater reliance on highly trusted advisors to help investors navigate the complexity associated with multi-asset class manager selection.
- *Increasing regulatory requirements and political uncertainty.* The complex regulatory and tax environment could restrict our operations and subject us to increased compliance costs and administrative burdens, as well as restrictions on our business activities. With the recent change in presidential administrations in the United States and related turmoil, there is additional uncertainty around potential legal, regulatory, and tax changes, which may impact our profitability or impact our ability to operate and grow our business.
- *Our ability to raise capital in order to fund acquisitions and strategic growth initiatives.* In addition to organic growth of our existing solutions and services, our growth will continue to depend, in part, on our ability to identify, evaluate and acquire high performing and high-quality asset management businesses in order to expand our team of asset managers and advisors, as well as expand the industries and end markets which we serve. These acquisitions may require us to raise additional capital through debt financing or the issuance of equity securities. Our ability to obtain debt with acceptable terms will be influenced by the

corporate debt markets and prevailing interest rates, as well as our current credit worthiness. The funding available through the issuance of equity securities will be determined in part by the market price of our shares.

- *Increased competition to work with top private equity fund managers.* There has been a trend amongst larger private markets investors to consolidate the number of general partners in which they invest and work with. At times, this has led to certain funds being oversubscribed due to the increasing flow of capital. This has resulted in some investors, primarily smaller investors or less strategically important investors, not being able to gain access to certain funds. Our ability to invest and maintain our sphere of influence with these high-performing fund managers is critical to our investors' success and our ability to maintain our competitive position and grow our revenue.
- *Data advantage relative to competitors.* We believe that the general trend towards transparency and consistency in private markets reporting will create new opportunities for us to leverage our databases and analytical capabilities. We intend to use these advantages afforded to us by our proprietary databases, analytical tools and deep industry knowledge to drive our performance, provide our clients with customized solutions across private markets asset classes and continue to differentiate our products and services from those of our competitors. Our ability to maintain our data advantage is dependent on a number of factors, including our continued access to a broad set of private market information on an on-going basis, as well as our ability to maintain our investment scale, considering the evolving competitive landscape and potential industry consolidation.

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The full extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, the effectiveness of treatments and measures of prevention, and any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. We are unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity, the effectiveness, availability and public acceptance of vaccines, as well as the duration of the pandemic are uncertain. However, we do not expect a significant impact to our near-term results given the structure of our contracts. While it is premature to accurately predict its full impact, the pandemic may affect our ability to raise capital for future funds. Refer to further considerations included in the Risk Factors contained elsewhere in this prospectus.

Key Financial & Operating Metrics

Revenues

We generate revenues primarily from management fees and advisory contracts, and to a lesser extent, other consulting arrangements and services. See Significant Accounting Policies in Note 2 of our consolidated financial statements included elsewhere in this prospectus for additional information regarding the way revenues are recognized.

We earn management and advisory fees based on a percentage of investors' capital commitments to or, in selected cases, net invested capital in, or NAV, of our investment funds. Management and advisory fees during the commitment period are charged on capital commitments and after the commitment period (or a defined anniversary of the fund's initial closing) is reduced by a percentage of the management and advisory fees for the preceding years or charged on net invested capital or NAV, in selected cases. Fee schedules are generally fixed

and set for the expected life of the funds, which typically are between ten to fifteen years. These fees are typically staged to decrease over the life of the contract due to built-in declines in contractual rates and/or as a result of lower net invested capital balances as capital is returned to investors. We also earn revenues through catch-up fees on the funds we manage. Catch-up fees are earned from investors that committed near the end of the fundraising period of funds originally launched in prior periods, and as such the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.

Other revenue consists of subscription and consulting agreements and referral fees that we offer in certain cases. Subscription and consulting agreements provide advisory and/or reporting services to our investors such as monitoring and reporting on an investor's existing private markets investments. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of opportunities where we have referred credit opportunities that do not match our investment criteria.

Operating Expenses

Compensation and benefits are our largest expense and consists of salaries, bonuses, employee benefits and employer-related payroll taxes. We expect to continue to experience a general rise in compensation and benefits expense commensurate with expected growth in headcount and with the need to maintain competitive compensation levels as we expand into new markets to create new products and services. In substantially all instances, the Company does not hold carried interests in the funds that we manage. Carried interest is typically structured to stay with the investment professionals. As such, while this does not impact the compensation we pay to our employees, it allows our investment professionals to receive additional benefit and provides economic incentive for them to outperform on behalf of our investors. This structure differs from that of most of our competitors, which we believe better aligns the objectives of our stockholders, investors and investment professionals. The substantial majority of our compensation and benefit expense is a fixed expense, as variable expense in the form of carried interest is incurred outside of our consolidated group. As a result, our compensation expense is generally fixed, as variable compensation through carried interest does not get reflected in our results.

Professional fees primarily consist of legal, advisory, accounting and tax fees which may include services related to our strategic development opportunities such as due diligence performed in connection with potential acquisitions. Our professional fees will fluctuate commensurate with our strategic objectives and potential acquisitions, and certain recurring accounting advisory, audit and tax expenses are expected to increase as our Company becomes an SEC registrant and we must comply with additional regulatory requirements.

General, administrative and other includes occupancy, travel and entertainment, technology, insurance and other general costs associated with operating our business.

Other Income (Expense)

Interest expense includes interest paid and accrued on our outstanding debt, along with the amortization of deferred financing costs, amortization of original issue discount and the write-off of deferred financing costs due to the repayment of previously outstanding debt. Interest expense also includes the effects of the imputed interest on certain non-interest-bearing notes payable.

Income Tax Expense/Benefit

Income tax expense/benefit is comprised of current and deferred tax expense/benefit. Current income tax expense/benefit represents our estimated taxes to be paid or refunded for the current period. In accordance with

ASC 740, Income Taxes ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Fee-Paying Assets Under Management, or 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.

Results of Operations

For the three and six months ended June 30, 2021 and 2020.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change	2021	2020	$ Change	% Change
REVENUES	(in thousands)				(in thousands)			
Management and advisory fees	$33,517	$15,273	$ 18,244	119%	$ 66,090	$26,599	$ 39,491	148%
Other revenue	471	180	291	162%	666	702	(36)	-5%
Total revenues	33,988	15,453	18,535	120%	66,756	27,301	39,455	145%
OPERATING EXPENSES								
Compensation and benefits	12,236	5,858	6,378	109%	24,110	9,900	14,210	144%
Professional fees	2,879	1,598	1,281	80%	5,261	2,550	2,711	106%
General, administrative and other	2,843	1,088	1,755	161%	5,291	2,092	3,199	153%
Amortization of intangibles	7,484	3,572	3,912	110%	14,968	6,034	8,934	148%
Total operating expenses	25,442	12,116	13,326	110%	49,630	20,576	29,054	141%
INCOME FROM OPERATIONS	8,546	3,337	5,209	156%	17,126	6,725	10,401	155%
OTHER (EXPENSE)/INCOME								
Interest expense implied on notes payable to sellers	(219)	(212)	(7)	3%	(434)	(555)	121	-22%
Interest expense, net	(5,245)	(2,112)	(3,133)	148%	(10,500)	(4,409)	(6,091)	138%
Other income	125	—	125	100%	385	22	363	1,650%
Total other (expense)	(5,339)	(2,324)	(3,015)	130%	(10,549)	(4,942)	(5,607)	113%
Net income before income taxes	3,207	1,013	2,194	217%	6,577	1,783	4,794	269%
Income tax (expense)/benefit	(734)	267	(1,001)	-375%	(1,395)	1,338	(2,733)	-204%
NET INCOME	$ 2,473	$ 1,280	$ 1,193	93%	$ 5,182	$ 3,121	$ 2,061	66%

Revenues

Three Months Ended June 30, 2021 and June 30, 2020

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements, therefore our average fee rates have remained stable at approximately 1% for the three months ended June 30, 2021 and 2020. For the three months ended June 30, 2021 compared to the three months ended June 30, 2020, respectively, revenues increased $18.5 million or 120% due to both higher management fees primarily from the impact of 2020 acquisitions, as well as an increase in other revenues.

Management fees increased $18.2 million, or 119%, to $33.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 due primarily to the acquisitions of TrueBridge and ECG during fiscal 2020, which contributed management fee and advisory revenues of $16.6 million. The remaining increase of $1.6 million represents an increase in the Company's management fees due to increases in FPAUM, primarily from capital raised and additional fund closings during the second quarter of 2021.

Other revenues, which represent ancillary elements of our business, increased by $0.3 million or 162% to $0.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 driven primarily by referral fees.

Six Months Ended June 30, 2021 and June 30, 2020

Total revenues increased $39.5 million, or 145%, to $66.8 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, due to higher management and advisory fees, largely attributable to our acquisitions, partially offset by a small decrease in other revenues.

Management fees increased by $39.5 million, or 148%, to $66.1 million for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 due primarily to the acquisitions of Five Points, TrueBridge, and ECG during fiscal 2020, which contributed $36.5 million to management fee and advisory revenues, in total. Revenue also increased by $2.5 million due to an increase in primary fund closings and $0.5 million related to a private credit fund closing. Other revenues decreased by $0.04 million, or 5%, from the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This decrease was primarily attributable to a decrease in referral fees during the first half of 2021.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change	2021	2020	$ Change	% Change
OPERATING EXPENSES	(in thousands)				(in thousands)			
Compensation and benefits	$12,236	$ 5,858	$ 6,378	109%	$24,110	$ 9,900	$ 14,210	144%
Professional fees	2,879	1,598	1,281	80%	5,261	2,550	2,711	106%
General, administrative and other	2,843	1,088	1,755	161%	5,291	2,092	3,199	153%
Amortization of intangibles	7,484	3,572	3,912	110%	14,968	6,034	8,934	148%
Total operating expenses	$25,442	$12,116	$ 13,326	110%	$49,630	$20,576	$ 29,054	141%

Operating Expenses

Three Months Ended June 30, 2021 and June 30, 2020

Total operating expenses increased by $13.3 million, or 110%, to $25.4 million, for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 primarily driven by increases in compensation and benefits and amortization of intangibles also attributable to the acquisitions completed in fiscal 2020.

Compensation and benefits expense increased by $6.4 million, or 109%, to $12.2 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020. The primary drivers for the increase in compensation and benefits are the acquisitions of TrueBridge and ECG which resulted in a total of $4.2 million additional compensation expense as well as an increase in headcount and compensation related to building out the corporate function as the Company prepares for an initial public offering of $1.2 million. Additionally, there was an increase in compensation cost for employees not associated with TrueBridge and ECG acquisitions of $1.0 million during the first half of 2021.

Professional fees increased by $1.3 million, or 80%, to $2.9 million and general, administrative and other increased by $1.8 million, or 161% due to the acquisitions of TrueBridge and ECG. The acquisitions resulted in an increase in professional fees of $1.0 million and an increase in general and administrative costs of $1.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020.

Amortization of intangibles increased by $3.9 million, or 110%, for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020. The increase is due to the addition of $80.4 million of gross finite lived intangible assets in the acquisitions of TrueBridge and ECG.

Six Months Ended June 30, 2021 and June 30, 2020

Total operating expenses increased by $29.1 million, or 141%, to $49.6 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This increase was primarily due to increases in compensation and benefits as well as amortization of intangibles associated with the acquisitions of TrueBridge and ECG completed in fiscal 2020.

Compensation and benefits expense increased by $14.2 million, or 144%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. There were several components that contributed to this increase. The primary driver for the increase in compensation and benefits were the acquisitions completed after Q2 2020 which resulted in a total of $8.6 million of additional compensation expense including TrueBridge and ECG. Five Points, which was acquired in Q2 2020, contributed to a full six months of compensation expense which drove $2.4 million of the six months ended change. There was also an increase in headcount and compensation related to building out the corporate function as the Company prepares for an initial public offering and a small increase in salary cost for employees not associated with the acquisitions for $2.6 million. Additionally, there was an increase in compensation cost for employees not associated with TrueBridge and ECG acquisitions of $0.5 million.

Professional fees increased by $2.7 million, or 106%, to $5.3 million and general, administrative and other increased by $3.2 million, or 153%, due primarily to the acquisitions of TrueBridge and ECG. The acquisitions resulted in an increase in professional fees of $1.3 million and an increase in general and administrative costs of $3.0 million for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. Professional fees increased by an additional $1.5 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to additional legal, advisory and tax fees associated with the acquisition transactions and the initial public offering.

Amortization of intangibles increased by $8.9 million, or 148%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. The increase is due to the addition of $80.4 million of gross finite lived intangible assets in the acquisitions of TrueBridge and ECG.

Other Income (Expense)

Three Months Ended June 30, 2021 and June 30, 2020

Other expenses increased $3.0 million, or 130%, to $5.3 million for the three months ended June 30, 2021 compared to the three months ended June 30, 2020. This increase was primarily due to $3.1 million increase in

interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG.

Six Months Ended June 30, 2021 and June 30, 2020

Other expenses increased by $5.6 million, or 113%, to $10.5 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This increase was primarily due to a $6.1 million increase in interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG. This increase was offset by $0.4 million in other income driven by ECG's pick up of income from unconsolidated subsidiaries in the first half of 2021.

Income Tax/Benefit Expense

Three Months Ended June 30, 2021 and June 30, 2020

Income tax expense increased by $1.0 million to $0.7 million for the three months ended June 30, 2021 compared to the three months ended June 30, 2020 due to the reduction of deferred tax assets during 2021.

Six Months Ended June 30, 2021 and June 30, 2020

Income tax expense increased by $2.7 million, or 204%, to $1.4 million for the six months ended June 30, 2021 compared to a benefit of $1.3 million for the six months ended June 30, 2020. The increase was primarily due to the reduction of deferred tax assets during 2021.

FPAUM

The following table provides a period-to-period roll-forward of our fee earning AUM on a pro forma basis as if Five Points, True Bridge and ECG were acquired on January 1, 2018.

	Six Months Ended June 30 2021 (in millions)	Six Months Ended June 30 2020 (in millions)
Balance, Beginning of Period	$ 12,706	$ 11,478
Add:		
Acquisitions	—	—
Capital raised (1)	1,366	455
Capital deployed (2)	219	181
Net Asset Value Change (3)	7	(2)
Less:		
Scheduled fee base stepdowns	(110)	(74)
Expiration of fee period	(16)	(4)
Balance, End of period	$ 14,172	$ 12,034

(1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
(3) Net asset value change consists primarily of the impact of market value appreciation (depreciation) from funds that earn fees on a net asset value basis.

The following table provides a period-to-period roll-forward of our fee-earning AUM on an actual basis.

	Six Months Ended June 30 2021 (in millions)	Six Months Ended June 30 2020 (in millions)
Balance, Beginning of Period	$ 12,706	$ 5,770
Add:		
Acquisitions	—	1,020
Capital raised (1)	1,366	209
Capital deployed (2)	219	33
Net Asset Value Change (3)	7	(2)
Less:		
Scheduled fee base stepdowns	(110)	(10)
Expiration of fee period	(16)	—
Balance, End of period	$ 14,172	$ 7,020

(1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
(3) Net asset value change consists primarily of the impact of market value appreciation (depreciation) from funds that earn fees on a net asset value basis.

Six months ended June 30, 2021

FPAUM increased $1.5 billion, or 11.5%, to $14.2 billion on a pro forma and actual basis for the six months ended June 30, 2021, due primarily to an increase in capital raised from our private equity and venture capital solutions. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12-24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

	Year Ended December 31, 2020	2019	$ Change	% Change
	(in thousands)			
REVENUES				
Management and advisory fees	$ 66,125	$ 42,209	$23,916	57%
Other revenue	1,243	2,693	(1,450)	-54%
Total revenues	67,368	44,902	22,466	50%
OPERATING EXPENSES				
Compensation and benefits	24,529	12,343	12,186	99%
Professional fees	13,953	4,572	9,381	205%
General, administrative and other	4,731	4,624	107	2%
Amortization of intangibles	15,466	10,552	4,914	47%
Total operating expenses	58,679	32,091	26,588	83%
INCOME FROM OPERATIONS	8,689	12,811	(4,122)	-32%
OTHER INCOME (EXPENSE)				
Interest expense implied on notes payable to sellers	(988)	(1,957)	969	-50%
Interest expense, net	(10,732)	(9,415)	(1,317)	14%
Total other expense	(11,720)	(11,372)	(348)	3%
Net (loss) income before income taxes	(3,031)	1,439	(4,470)	-311%
Income tax benefit	26,837	10,502	16,335	156%
NET INCOME	$ 23,806	$ 11,941	$11,865	99%

Revenues

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements, therefore our average fee rates have remained stable at 1% as of the twelve months ended December 31, 2020 and 2019. Total revenues increased $22.5 million, or 50%, to $67.4 million, for fiscal 2020 compared to fiscal 2019, due to higher management and advisory fees, partially offset by a decrease in other revenues.

Management fees increased by $23.9 million, or 57%, to $66.1 million, for fiscal 2020 compared to fiscal 2019 due primarily by the acquisitions of Five Points, TrueBridge, and ECG during fiscal 2020, which contributed management fee and advisory revenues of $21.0 million, in total.

The remaining increase of $2.9 million represents an increase in the Company's legacy operations, which was primarily due from (i) having a full year of Fund XIV revenues representing a $2.7 million increase in revenues, including $0.8 million of catch up fees, (ii) the launch of Fund XV in July 2020 which contributed total revenues of $1.3 million, and (iii) a full year of Columbia FOF II representing an increase of $0.9 million for fiscal 2020. These increases were partially offset by (iv) a decrease in SOF III catch up fees of $1.4 million year-over-year, (v) $1.4 million due to scheduled fee step downs for RCP Fund X and Direct II.

Other revenues, which represent ancillary elements of our business, decreased by $1.5 million, or 54%, year-over-year. This decrease was primarily attributable to a decrease in referral fees from one of our customers, which decreased from $1.5 million in fiscal 2019 to $0.1 million in fiscal 2020.

Expenses

	Year Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
OPERATING EXPENSES				
Compensation and benefits	$24,529	$12,343	$12,186	99%
Professional fees	13,953	4,572	9,381	205%
General, administrative and other	4,731	4,624	107	2%
Amortization of intangibles	15,466	10,552	4,914	47%
Total operating expenses	$58,679	$32,091	$26,588	83%

Total operating expenses increased by $26.6 million, or 83%, to $58.7 million, for fiscal 2020 compared to fiscal 2019. This increase was primarily due to increases in compensation and benefits, professional fees and amortization of intangibles. These increases were primarily attributable to the acquisitions completed in fiscal 2020.

Compensation and benefits expense increased by $12.2 million, or 99%, year-over-year. There were several components that contributed to this increase. The primary driver for the increase in compensation and benefits was the acquisitions completed in fiscal 2020 which resulted in a total of $8.4 million of additional compensation expense including Five Points, TrueBridge and ECG. Additionally, salaries increased by $3.1 million in fiscal 2020. Also reflected in the year-over-year increase was a $0.3 million increase in consolidated stock based compensation expense.

Professional fees increased by $9.4 million, or 205% to $14 million in fiscal 2020 due primarily to pursuing business development opportunities and scaling the business. Included in these costs were approximately $6.5 million of transaction costs related to our acquisitions of Five Points, TrueBridge, and ECG, primarily consisting of legal, tax and advisory costs. Additionally, during fiscal 2020 the Company incurred $3.4 million in professional fees associated with the Company's efforts to prepare for an initial public offering. These increases were partially offset set by a decrease of $0.5 million in other costs.

Amortization of intangibles increased by $4.9 million, or 47%, year-over-year. The increase year-over-year is due to the addition of $104.4 million of gross finite lived intangible assets in the acquisitions of Five Points, TrueBridge, and ECG, partially offset by a $0.7 million decrease in amortization from acquisitions which were completed in prior years.

Other Income (Expense)

Interest expense, net on long-term debt increased by $0.4 million, or 3%, to $11.7 million for fiscal 2020 compared to fiscal 2019. This increase was primarily due to a $1.3 million increase in interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG. The effects of the increase in principal were partially offset by decreases in the associated LIBOR index rate, which was lower during fiscal 2020 than in fiscal 2019. Additionally, the increase was further offset by a $1.0 million decrease on the imputed interest and discount amortization associated with our non-interest bearing notes.

Income Tax Benefit

Income tax benefit increased by $16.3 million, or 156%, to $26.8 million, for fiscal 2020 compared to fiscal 2019. The increase was due primarily to a deferred tax benefit of $30.3 million in 2020 compared to a deferred tax benefit of $10.9 million in 2019, an increase of approximately $19.4 million. The fiscal 2020 tax benefit was primarily comprised of a $35.4 million reduction in the deferred tax valuation allowance, partially offset by deferred tax expenses for changes in FIN 48 liabilities and expiration of NOL and other credits of $4.4 million and $3.8 million, respectively.

This increase in deferred tax benefit was partially offset by a $3.0 million increase in current tax expense year-over-year, which was primarily due to transaction related tax effects.

FPAUM

The following table provides a period-to-period roll-forward of our fee-earning AUM on a pro forma basis as if Five Points, True Bridge and ECG were acquired on January 1, 2018.

	Twelve Months Ended December 31,	
	2020	2019
	(in millions)	
Balance, beginning of period	$ 11,478	$ 9,456
Add:		
Capital raised (1)	1,160	2,186
Capital deployed (2)	166	110
Net Asset Value Change (3)	(4)	7
Less:		
Scheduled fee base stepdowns	(94)	(245)
Expiration of fee period	—	(36)
Balance, end of period	$ 12,706	$ 11,478

(1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
(3) Net asset value change consists primarily of the impact of market value appreciation (depreciation) from funds that earn fees on a net asset value basis.

The following tables provide a period-to-period roll-forward of our fee-earning AUM on an actual basis.

	Twelve Months Ended December 31,	
	2020	2019
	(in millions)	
Balance, beginning of period	$ 5,770	4,749
Add:		
Acquisitions (1)	6,265	—
Capital raised (2)	541	1,023
Capital deployed (3)	166	110
Net Asset Value Change (4)	(4)	7
Less:		
Scheduled fee base stepdowns	(32)	(119)
Expiration of fee period	—	—
Balance, end of period	$ 12,706	5,770

(1) Acquisitions include Five Points, TrueBridge and Enhanced Capital
(2) Represents new commitments from funds that earn fees on a committed capital fee base
(3) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM
(4) Net asset value change consists primarily of the impact of market value appreciation

Twelve months ended December 31, 2020

FPAUM increased $1.2 billion, or 10.7%, to $12.7 billion on a pro forma basis for the twelve months ended December 31, 2020, due primarily to an increase in capital raised from our private equity, venture capital and impact investment solutions. FPAUM increased $6.9 million, or 109%, to $12.7 million on an actual basis for the twelve months ended December 31, 2020, due primarily to an increase in FPAUM from acquisitions of $6.3 million. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12 - 24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

Non-GAAP Financial Measures

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, 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),

- 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,
- 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 as described in the results of operations.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Twelve Months Ended December 31,		
	2021	2020	2021	2020	2020	2019	2018
	(in thousands)		(in thousands)				
Net income attributable to P10 Holdings	$ 1,978	$ 1,127	$ 4,193	$ 2,968	$ 23,086	$ 11,941	$ 5,894
Add back (subtract):							
Depreciation & amortization	7,551	3,579	15,102	6,048	15,571	10,582	11,062
Interest expense, net	5,464	2,325	10,934	4,965	11,720	11,372	10,155
Income tax (benefit)/expense	734	(267)	1,395	(1,338)	(26,837)	(10,502)	(8,787)
Non-recurring expenses	612	911	1,411	1,523	9,831	3,500	100
Non-cash stock based compensation	568	187	992	330	714	417	203
Adjusted EBITDA	16,907	7,862	34,027	14,496	34,085	27,310	18,627
Less:							
Cash interest expense, net	(4,533)	(1,529)	(9,157)	(4,256)	(9,699)	(5,756)	(5,574)
Cash income taxes, net of taxes related to acquisitions	(740)	(689)	(1,147)	(689)	(1,169)	—	—
Adjusted Net Income	$11,634	$ 5,644	$23,723	$ 9,551	$ 23,217	$ 21,554	$13,053

Financial Position, Liquidity and Capital Resources

Selected Statements of Financial Position

	As of June 30, 2021	As of December 31, 2020	$ Change	% Change
	(in thousands)			
Cash and cash equivalents	$ 18,035	$ 11,773	$ 6,262	53%
Goodwill and other intangibles	498,564	513,720	(15,156)	-3%
Total assets	578,496	582,426	(3,930)	-1%
Debt obligations	282,586	290,055	(7,469)	-3%
Redeemable noncontrolling interest	198,709	198,439	270	0%
Stockholders' equity	$ 65,026	$ 59,841	$ 5,185	9%

Total assets have been fairly consistent since fiscal 2020 year end with the exception of an increase in operating cash of $6.3 million to an ending cash balance of $18.0 million as of June 30, 2021 offset by a reduction in intangible assets of $15.2 million from December 31, 2020 to June 30, 2021 due to amortization of intangibles during the six months ended June 30, 2021 of $15.0 million. The Company also paid down debt obligations of $7.5 million in the six months ended June 30, 2021.

	As of December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Cash and cash equivalents	$ 11,773	$ 18,710	$ (6,937)	-37%
Goodwill and other intangible assets	513,720	152,137	361,583	238%
Total assets	582,426	202,804	379,622	187%
Debt obligations	290,055	145,846	144,209	99%
Redeemable noncontrolling interest	198,439	—	198,439	100%
Stockholders' equity	$ 59,841	$ 36,041	$ 23,800	66%

The Company's balance sheet grew significantly from December 31, 2019 to December 31, 2020. This is due primarily to the effects of the acquisitions of Five Points, TrueBridge, and Enhanced during fiscal 2020 which are described in Note 3 to the Consolidated Financial Statements of P10. Total assets have increased by $379.6 million year-over-year. As a result of these acquisitions the Company recorded $272.7 million of goodwill and $104.4 million of other intangibles, comprised of management and advisory contracts, trade names, and technology.

Historical Liquidity and Capital Resources

We have continued to support our ongoing operations through the receipt of management and advisory fee revenues. However, to fund our continued growth, we have utilized capital obtained through debt and equity raises. Our ability to continue to raise funds will be critical as we pursue additional business development opportunities and new acquisitions.

In order to fund the acquisitions of RCP 2, in October 2017, the Company issued non-interest bearing Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the sellers of RCP 2. On January 3, 2018, the Company issued non-interest bearing Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the sellers of RCP 3. Additionally, in connection with the acquisition, the Company issued non-interest-bearing tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3. The 2017 Seller Notes, the 2018 Seller Notes, and the TAB Payments are collectively referred to as "Notes payable to sellers."

The Company's indirect wholly owned subsidiary, P10 RCP Holdco, LLC ("HoldCo"), entered into a Credit and Guaranty Facility with HPS Investment Partners, LLC (HPS), an unrelated party, as administrative agent and collateral agent on October 7, 2017 (the Facility). The Facility provides for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the seller notes (the "Seller Notes") due resulting from the acquisition of RCP Advisors. The Facility provides for a $125 million five-year term loan and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. This Facility was amended in the past year, on October 2, 2020 and December 14, 2020 to provide additional term loan borrowings as further described below.

During the year ended December 31, 2020, we raised $46.4 million of cash through the issuance of redeemable preferred equity interests through the issuance of shares in our subsidiary, P10 Intermediate. Additionally, we incurred $159.4 million under the Facility, which matures in October 2022. As of December 31, 2020, we had $261.7 million outstanding under the Facility. We utilized these funds and cash on hand, as well as the issuance of $141.4 million of P10 Intermediate shares to the sellers to fund the acquisitions of Five Points, TrueBridge, ECG and ECP. As of June 30, 2021 we had $253.9 million outstanding under the Facility.

Cash Flows

Six Months Ended June 30, 2021 Compared to the Six Months Ended June 30, 2020

The following table reflects our cash flows for the six months ended June 30, 2021 and 2020:

	For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change
	(in thousands)			
Net cash provided by operating activities	$ 17,604	$ 7,568	$ 10,036	133%
Net cash used in investing activities	(643)	(46,772)	46,129	-99%
Net cash provided by (used in) financing activities	(10,578)	29,279	(39,857)	-136%
Increase (decrease) in cash and cash equivalents and restricted cash	$ 6,383	$ (9,925)	$ 16,308	-164%

Operating Activities

Cash from operating activities increased $10.0 million or 133%, to $17.6 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The components of this net increase primarily consisted of a $2.1 million increase in net income and the following changes in operating assets and liabilities:

- An increase of $8.9 million in amortization of intangibles primarily due to the acquisitions of TrueBridge and ECG;
- An increase in expense for deferred taxes of $2.0 million primarily driven by reduction of deferred tax assets;
- An increase in accounts receivable of $5.9 million, primarily attributable to ECG;
- A decrease of $2.1 million in accrued expenses primarily driven by accrued professional and legal fees associated with acquisitions transactions during 2020.

Investing activities

The cash used in investing activities decreased by $46.1 million, or 99%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. This decrease in the cash used was due almost entirely to the acquisition of Five Points during the first half of 2020, which resulted in net cash payments of $46.6 million during the six months ended June 30, 2020.

Financing Activities

We used $10.6 million of cash for the six months ended June 30, 2021 for financing activities, as compared to cash provided by financing activities of $29.3 million due primarily to the issuance of redeemable noncontrolling interests in the comparable period for 2020. The use of cash for financing activities for the first half of 2020 was primarily for $10.3 million repayments of debt obligations.

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

The following table reflects our cash flows for the years ended December 31, 2020 and 2019:

	Years Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Net cash provided by operating activities	$ 10,670	$ 16,813	$ (6,143)	-37%
Net cash used in investing activities	(214,193)	(655)	(213,538)	-32,601%
Net cash provided by (used in) financing activities	196,841	(5,643)	202,484	3,588%
Increase (decrease) in cash and cash equivalents and restricted cash	$ (6,683)	$ 10,515	$ (17,198)	-164%

Operating Activities

Cash from operating activities decreased $6.1 million or -37%, to $10.7 million for fiscal 2020. The components of this net decrease primarily consisted of a $2.9 million decrease in net income adjusted for non-cash expenses and income, including stock-based compensation, depreciation and amortization, and benefit for deferred tax, and the following changes in operating assets and liabilities:

- A decrease related to deferred revenues, primarily due to $6.5 million of deferred revenues acquired in the acquisition of TrueBridge, which were fully recognized in the fourth quarter of 2020;
- An increase related to accounts receivable, primarily attributable to collections of $1.3 million of accounts receivable acquired in the acquisition of ECG; and
- A net increase related to changes in other operating assets and liabilities totaling $2.0 million

Investing activities

The cash used in investing activities increased by $213.5 million for fiscal 2020. This increase in the cash used was due almost entirely to the acquisitions of Five Points, TrueBridge and Enhanced which resulted in net cash payments of $46.6 million, $87.7 million and $79.6 million, respectively.

Financing Activities

Financing activities provided $196.8 million of cash for fiscal 2020, as compared to cash used of $5.6 million in the comparable period for 2019. The large favorable increase was due to the issuance of redeemable non-controlling interests of $46.4 million and borrowings, net of debt issuance costs, of $154.6 million to fund the acquisitions of Five Points, TrueBridge, and Enhanced. These inflows were partially offset by repayments of debt totaling $4.8 million. In the comparable period for 2019, we had net outflows associated with our debt facilities of $5.6 million.

Future Sources and Uses of Liquidity

We generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements through our cash flows from operating activities, existing cash and cash equivalents, and our external financing activities which may include refinancing of existing indebtedness or the pay down of debt using proceeds of equity offerings.

We intend to use a portion of the proceeds raised in the Initial Public Offering contemplated throughout this prospectus to pay down the debt obligations of the Company which existed as of June 30, 2021. See “Use of Proceeds” and “Capitalization.” We believe we will also continue to evaluate opportunities, based on market conditions, to access the capital markets and use proceeds from the issuance of equity securities or debt instruments, to continue funding acquisitions and expanding our operations.

Subsequent Events

On September 30, 2021, P10 Holdings closed the purchases of Hark and Bonaccord from the global investment company and asset manager Aberdeen Capital Management LLC and certain related parties. The Bonaccord APA provided for the acquisition of certain assets related to the business of acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private client, real estate and real assets strategies, for a purchase price of approximately $40 million. In addition, the Bonaccord APA provides for potential earn-out payments of up to $20 million during the 72-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. The Hark APA provided for the acquisition of certain assets related to the business of making loans to portfolio companies that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds, and which

do not meet traditional direct lending underwriting criteria, but where the repayment of the loan by the portfolio company is guaranteed by its financial sponsor, for a purchase price of approximately $5 million. In addition, the Hark APA provides for potential earn-out payments of up to $5.4 million during the 60-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. We believe these acquisitions further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price was paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance.

Off Balance Sheet Arrangements

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our consolidated financial statements.

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we enter contractual arrangements that require future cash payments. The following table sets forth information regarding our anticipated future cash payments under our contractual obligations as of December 31, 2020:

	Total	2021	2022	2023	2024	2025	Thereafter
				(in thousands)			
Operating lease obligations (1)	$ 8,596	$ 2,053	$ 1,941	$1,936	$1,768	$ 611	$ 287
Debt obligations (2)	304,280	9,756	253,460	—	2,111	2,111	36,842
Total	$312,876	$11,809	$255,401	$1,936	$3,879	$2,722	$ 37,129

1) We lease office space under agreements that expire periodically through 2027. The table only includes guaranteed minimum lease payments under these agreements and does not project other related payments.
2) Debt obligations presented in the table reflect scheduled principal payments related to the various debt instruments of the Company. As described elsewhere in this prospectus, we intend to use a portion of the proceeds from this Merger transaction to pay down a portion of the indebtedness of the Company under these facilities.

Critical Accounting Policies

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and include the accounts of the Company and its consolidated subsidiaries. The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. We believe the following critical accounting policies could potentially produce materially different results if we were to change the underlying assumptions, estimates, or judgements. See Note 2, “Significant Accounting Policies” in the annual and interim P10 Holdings, Inc. consolidated financial statements contained elsewhere in this prospectus for a summary of our significant accounting policies.

Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with GAAP. Management believes it has made all necessary adjustments so that the Consolidated Financial Statements are presented fairly

and that estimates made in preparing the Consolidated Financial Statements are reasonable and prudent. The Consolidated Financial Statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under GAAP and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

Principles of Consolidation

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity ("VIE"), we will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determine whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. Accordingly, the Company consolidates these entities, which includes P10 Intermediate, Holdco, RCP 2, RCP 3 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10 Holdings. See Note 5 for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means. Five Points and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Revenue Recognition of Management Fees and Management Fees Received in Advance

On January 1, 2019, the Company adopted ASC 606, Revenue from Contracts with Customers ("ASC 606") using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees. Accordingly, the Company did not record a cumulative adjustment upon adoption.

Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

Management and Advisory Fees

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenue on the Consolidated Balance Sheets.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are rendered, since the customers simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled based on the terms of the arrangement. For certain funds, management fees are initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term. Additionally, the management fee may step down for certain funds depending on the contractual arrangement. Advisory services are generally based upon fixed amounts and billed quarterly. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of certain opportunities.

Income Taxes

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, Income Taxes ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal and state and local tax returns based on federal and state local consolidation and stand-alone tax rules as applicable.

Stock-Based Compensation Expense

Stock-based compensation relates to option grants for shares of P10 Holdings awarded to our employees. Stock-based compensation cost is estimated at the grant date based on the fair-value of the award, which is determined

using the Black Scholes option valuation model and is recognized as expense ratably over the requisite service period of the award, generally five years. The share price used in the Black Scholes model is based on the trading price of our shares on the OTC Market. Expected life is based on the vesting period and expiration date of the option. Stock price volatility is estimated based on a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. The risk-free rates are based on the U.S. Treasury yield in effect at the time of grant. Forfeitures are recognized as they occur.

Business Acquisitions

In accordance with ASC 805, the Company identifies a business to have three key elements: inputs, processes, and outputs. While an integrated set of assets and activities that is a business usually has outputs, outputs are not required to be present. In addition, all the inputs and processes that a seller uses in operating a set of assets and activities are not required if market participants can acquire the set of assets and activities and continue to produce outputs. In addition, the Company also performs a screen test to determine when a set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of assets is not a business. If the set of assets and activities is not considered a business, it is accounted for as an asset acquisition using a cost accumulation model. In the cost accumulation model, the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values.

The Company includes the results of operations of acquired businesses beginning on the respective acquisition dates. In accordance with ASC 805, the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage an independent third-party valuation specialist to assist with the valuation of certain intangible assets, notes payable, and tax amortization benefits.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in general, administrative and other on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. This fair value measurement is based on unobservable (Level 3) inputs.

Goodwill and Intangible Assets

Goodwill is initially measured as the excess of the cost of the acquired business over the sum of the amounts assigned to identifiable assets acquired less the liabilities assumed. As of December 31, 2020, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of December 31, 2020, the intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets related to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived technology is amortized using the straight-line method over its estimated useful life of 4 years. Finite-lived management and advisory contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified

termination date, are amortized in line with contractual revenue to be received, which range between 7 and 16 years. Certain of our trade names are considered to have finite-lives. Finite-lived trade names are amortized over 10 years in line with the pattern in which the economic benefits are expected to occur.

Goodwill is reviewed for impairment at least annually utilizing a qualitative or quantitative approach and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of the Company's reporting unit is less than the respective carrying value. The reporting unit is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that a reporting unit's fair value is less than its carrying value, then the difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

The Company performed the annual goodwill impairment assessment as of September 30, 2020 and 2019 and concluded that goodwill was not impaired. Furthermore, given the amount of acquisition activity since September 30, 2020, we performed a roll forward assessment through December 31, 2020 and concluded that goodwill was not impaired. The Company has not recognized any impairment charges in any of the periods presented.

Recently Issued Accounting Pronouncements

Refer to the accompanying Consolidated Financial Statements of P10 Holdings for discussion of accounting pronouncements which have not yet been adopted.

Qualitative and Quantitative Disclosures about Market Risk

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, and counterparty risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized investment vehicles and the sensitivities to movements in the fair value of their investments and overall returns for our investors. Since our management fees are generally based on commitments or net invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values, but unfavorable changes in the value of the assets we manage could adversely impact our ability to attract and retain our investors.

Fair value of the financial assets and liabilities of our specialized investment vehicles may fluctuate in response to changes in the value of underlying assets, and interest rates.

Interest Rate Risk

As of June 30, 2021, we had $253.9 million in outstanding principal under our Credit and Guaranty Facility. The annual interest rate on the Term Loan is based on LIBOR, subject to a floor of 1.00%, plus 6.00%. On June 30, 2021 the interest rate on these borrowings was 7.00%. We estimate that a 100-basis point increase in the interest rate would result in an approximately $2.6 million increase in interest expense related to the loan over the next 12 months.

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond 2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of

an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

Credit Risk

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

Implications of Being an Emerging Growth Company

We are an emerging growth company, and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These provisions include, among other matters:

- a provision allowing us to provide fewer years of financial statements and other financial data in an initial public offering registration statement;
- an exemption from the auditor attestation requirement in the assessment of the emerging growth company's internal control over financial reporting;
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation;
- reduced disclosure about the emerging growth company's executive compensation arrangements; and
- no requirement to seek non-binding advisory votes on executive compensation or golden parachute arrangements.

The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to those for companies that comply with new or revised accounting pronouncements as of public company effective dates.

We have elected to adopt certain reduced disclosure requirements and the exemption from the auditor attestation requirement available to emerging growth companies. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold, or may contemplate holding, equity interests. In addition, it is possible that some investors will find our Class A common stock less attractive as a result of our elections, which may cause a less active trading market for our Class A common stock and more volatility in the price of our Class A common stock.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our capital stock that is held by non-affiliates exceeds $700 million as of the prior June 30, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

BUSINESS OF P10

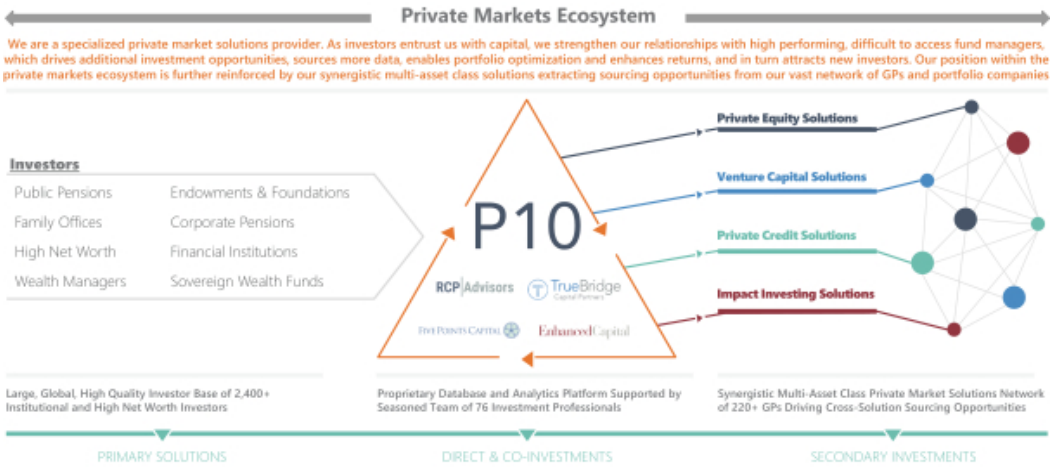
Our Company

We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. We structure, manage and monitor portfolios of private market investments, which include specialized funds and customized separate accounts within primary investment funds, secondary investments, direct investments and co-investments, collectively ("specialized investment vehicles") across highly attractive asset classes and geographies in the middle and lower middle markets that generate superior risk-adjusted returns. Our existing portfolio of private solutions include Private Equity, Venture Capital, Impact Investing and Private Credit. Our deep industry relationships, differentiated investment access and structure, proprietary data analytics, and our portfolio monitoring and reporting capabilities provide our investors the ability to navigate the increasingly complex and difficult to access private markets investments.

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements. We have an attractive business model that is underpinned by highly recurring, diversified management and advisory fee revenues, and strong free cash flow. The nature of our solutions and the integral role that our solutions play in our investors' investment decisions have translated into high revenue visibility and investor retention. As of June 30, 2021, we had FPAUM of $14.2 billion, $127.1 million LTM pro forma revenue, which was comprised 99% of management and advisory fees, LTM pro forma net income of $23.9 million, and our efficient conversion of EBITDA to ANI generated LTM pro forma ANI of $54.6 million as of June 30, 2021. See "Notes to Unaudited Pro Forma Condensed Consolidated and Combined Financial Statements—Note 5."

We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are bolstered by the investment expertise of our investment team, our long-standing access to leading fund managers, our robust and constantly expanding data capabilities and our disciplined investment process. We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact Investing* solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offering and expect to expand within other asset classes and geographies through additional acquisitions and future planned organic growth by providing additional specialized investment vehicles within our existing investment asset class solutions. As of the date of this prospectus, we are pursuing additional acquisitions and are in discussions with certain target companies, however the Company does not currently have any agreements or commitments with respect to any acquisitions. Refer to "—Our Growth Strategy" for additional information.

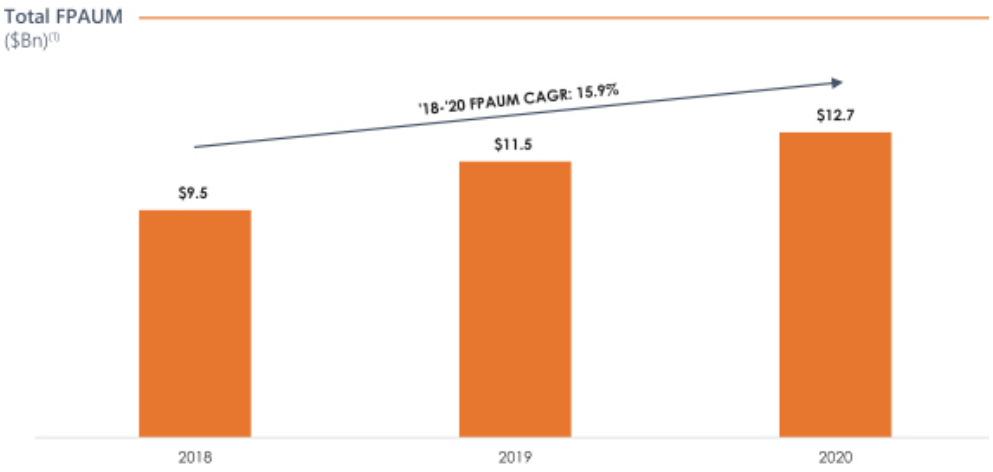
Our success and growth have been driven by our long history of strong performance and our position in the private markets ecosystem. We believe our growing scale in the middle and lower-middle market provides us a competitive advantage with investors and fund managers. In addition, our senior investment professionals have developed strong and long-tenured relationships with leading middle and lower middle market private equity and venture capital firms, which we believe provides us with differentiated access to the relationship-driven middle and lower-middle market private equity and venture capital sectors. As we expand our offerings, our investors entrust us with additional capital, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors. We believe this powerful feedback process will continue to strengthen our position within the private markets ecosystem. In addition, our multi-asset class solutions are highly synergistic, and coupled with our vast network of general partners and portfolio companies, drive cross-solution sourcing opportunities.



Our global investor base includes some of the world's largest institutional investors, including pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals. We have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors.

As of June 30, 2021, we had 154 employees, including 76 investment professionals across 10 offices located in 9 states. Over 100 of our employees have an equity interest in P10, collectively owning approximately 73% of the Company on a fully-diluted basis prior to this offering.

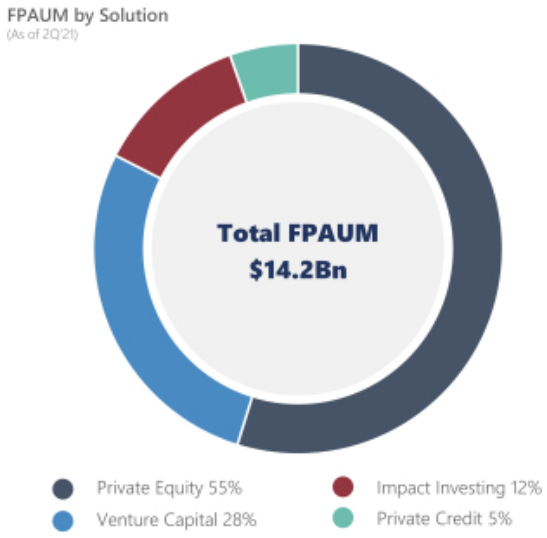
We managed $14.2 billion in FPAUM from which we earn management and advisory fees as of June 30, 2021. In addition, our FPAUM has grown at a CAGR of 15.9% from December 31, 2018 to December 31, 2020, determined on a pro forma basis as if the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.



Notes:
1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Solutions

We operate and invest across private markets through a number of specialized investment solutions. We offer the following solutions to our investors:



Private Equity Solutions (PES)

Under PES, we make direct and indirect investments in middle and lower-middle market private equity across North America. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 active investment vehicles including primary investment funds, direct and co-investment funds and secondaries. PES occupies a differentiated position within the private markets ecosystem helping our investors access, perform due diligence, analyze and invest in what we believe are attractive middle and lower-middle market private equity opportunities. We are further differentiated by the scale, depth, diversity and accuracy of our constantly expanding proprietary private markets database that contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 billion of FPAUM.

Venture Capital Solutions (VCS)

Under VCS, we make investments in venture capital funds across North America and specialize in targeting high-performing, access-constrained opportunities. The VCS investment team, which is comprised of 12 investment professionals with an average of 18+ years of experience, has deep and long-standing investor and fund manager relationships in the venture market which it has cultivated over the past 14+ years, including over 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 active investment vehicles including primary investment funds and direct and co-investments. Our VCS solution is differentiated by our innovative strategic partnerships with our premier manager access and our vantage point within the venture capital and technology ecosystems, maximizing advantages for our investors. In addition, since 2011, we have partnered with Forbes to publish the Midas List, a ranking of the top value-creating venture capitalists. As of June 30, 2021, VCS managed $3.9 billion of FPAUM.

Impact Investing Solutions (IIS)

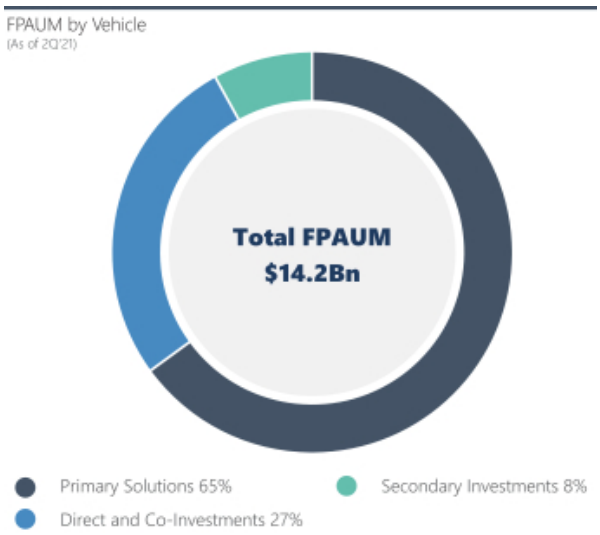
Under IIS, we make direct equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 12 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the impact market which it has cultivated over the past 20 years, including deploying capital on behalf of over 81 investors. We currently have 30 active investment vehicles including direct and co-investments, which are diversified across impact asset classes, industries and geographies. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record as well as our robust network of project developers and financing parties, small brokers and owners developed over 20+ years focusing on relatively less penetrated corners of the private investing market. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 billion of FPAUM.

Private Credit Solutions (PCS)

Under PCS, we primarily make debt investments across North America, targeting lower middle market companies owned by leading financial sponsors and also offer certain private equity solutions. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles including direct and co-investments and 64 portfolio companies with over $1.5+ billion capital deployed. Our PCS is differentiated by our relationship-driven sourcing approach providing capital solutions for growth-oriented companies. We are further synergistically strengthened by our PES network of fund managers, characterized by more than 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 billion of FPAUM.

Our Vehicles

We have a flexible business model whereby our investors engage us across multiple specialized private market solutions through different specialized investment vehicles. Our vehicles have traditional, stable fee structures that generate performance fees, which are not accrued to P10 due to our structure. P10's revenue associated with the funds are from the management fees while employees of P10 receive the performance fees directly from the vehicles. Our average annual fee rates remain stable at approximately 1%. We offer the following vehicles for our investors:



Primary Investment Funds

Primary investment funds refer to investment vehicles which target investments in new private markets funds, which in turn invest directly in portfolio companies. P10's primary investment funds include both commingled investment vehicles with multiple investors, as well as our customized separate accounts, which typically include one investor. P10's primary investments are made during a fundraising period in the form of capital commitments, which are called upon by the fund manager and utilized to finance its investments in portfolio companies during a predefined investment period. We receive a fee stream that is typically based on our investors' committed, locked-in capital. Capital commitments typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across our private equity and venture capital solutions. Our primary funds comprise approximately $9.2 billion of our FPAUM as of June 30, 2021.

Direct and Co-Investment Funds

Direct and co-investments involve acquiring an equity interest in or making a loan to an operating company, project, property or asset, typically by co-investing alongside an investment by a fund manager or by investing directly in the underlying asset. P10's direct and co-investment funds include both commingled investment vehicles with multiple investors as well as our customized separate accounts, which typically include one investor. Capital committed to direct investments and co-investments is typically invested immediately, thereby advancing the timing of expected returns on investment. We typically receive fees from investors based upon committed capital, with some funds receiving fees based on invested capital; capital commitments which typically average ten to fifteen years, though they may vary by fund. We offer direct and co-investment funds across our private equity, venture capital, impact investing and private credit solutions. Our direct investing platform comprises approximately $3.8 billion of our FPAUM as of June 30, 2021.

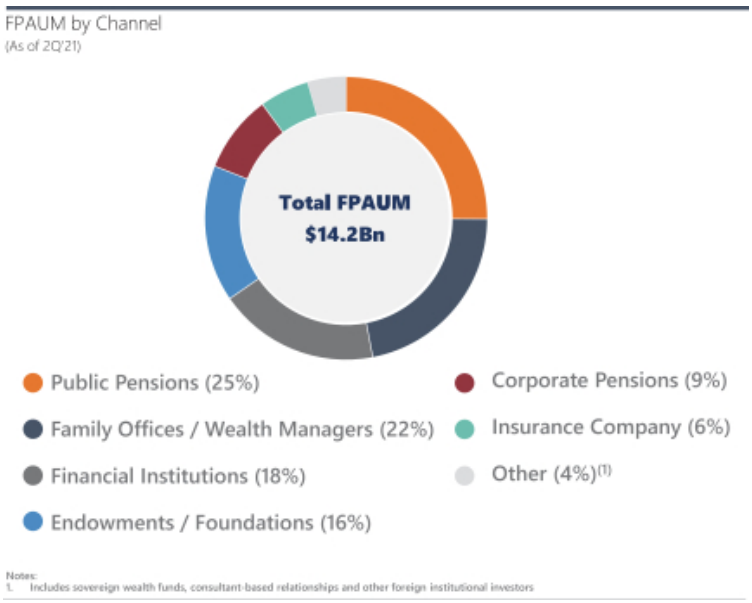
Secondaries

Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest by one investor from another in a negotiated transaction. In so doing, the buyer agrees to take on future funding obligations in exchange for future returns and distributions. Because secondary investments are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. We typically receive fees from investors on committed capital for a decade, the typical life of the fund. We currently offer secondaries funds across our private equity solutions. Our secondary funds comprise approximately $1.1 billion of our FPAUM as of June 30, 2021.

Our Investors

We believe our comprehensive value proposition across our private market solutions, vehicles offering, data analytics, portfolio monitoring and reporting has enabled us to build strong relationships with our existing investors and to attract new high-quality investors. We leverage our differentiated approach to serve a broad set of investors across multiple geographies. As of June 30, 2021, we have a global investor base of over 2,400+ investors, across 46 states, 29 countries and 6 continents – including some of the world's largest pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals.

The following chart illustrates the diversification of our investor base as of June 30, 2021:



Our Distribution and Marketing

We continuously seek to strengthen and expand our relationships with our current and prospective investors. We have a dedicated team of approximately 23 professionals focused on business development and investor relations. Our business development and investor relations teams maintain an active and transparent dialogue

with an expansive list of existing and prospective investors and while we have a significant presence in North America, we have cultivated relationships with a number of international investors.

Our business development and investor relations professionals frequent dialogue with existing and prospective investors, enable us to monitor investor preferences and tailor future product offerings to meet investor demand. Prospective investors that wish to learn more about us often visit our offices to conduct in-depth due diligence of our firm. Our business development and investor relations professionals lead this process, coordinate meetings, and continue to be the prospective investor's principal point of contact throughout their decision-making process. Our business development and investor relations professionals are also responsible for being the principal points of contact for our existing investors, and for our customized separate accounts, we work with each investor to design and implement a specific strategic plan in accordance with the investment guidelines agreed to by us and the investor.

In addition to our direct relationship management efforts, we also work with various consultants that investors rely on for private markets investing advice. As of June 30, 2021, we have over 100 consultant relationships.

Our History

Our entry into becoming a multi-asset class private market solutions provider in the alternative asset management industry originated with our acquisitions of RCP Advisors in October 2017 and January 2018, respectively.

RCP Advisors was founded in 2001 and is a leading sponsor of private equity, funds-of-funds, secondary funds and co-investment funds. Since its founding, RCP Advisors has raised approximately $7 billion of committed capital and maintains one of the largest internal teams dedicated to North America middle and lower-middle market private equity.

P10 Holdings was founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. On November 19, 2016, P10 Holdings completed the sale of substantially all of its assets and liabilities and operations and became a non-operating company focused on monetizing our retained intellectual property and acquiring profitable businesses and our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses and other tax benefits. In March 2017, P10 Holdings filed for re-organization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. In connection with the filing, P10 Holdings entered into a Restructuring Support Agreement with 210/P10 Investment LLC, as well as a Restructuring Support Agreement with the 2016 purchaser of our assets. P10 Holdings emerged from bankruptcy on May 3, 2017. A key feature of the Restructuring Support agreement included 210/P10 Investment LLC providing capital and management for the company post-bankruptcy. P10 Holdings' initial acquisition of RCP Advisors was consummated after it had emerged from bankruptcy. In connection with our acquisition of RCP Advisors, P10 Holdings rebranded its name from P10 Industries, Inc. to P10 Holdings, Inc. Since the acquisition of RCP, P10 has continued building it's private market solutions and acquired Five Points, TrueBridge and Enhanced during 2020, integrating the various solutions into P10 to maximize investment and LP relationship synergies across solutions.

Our mission consists of creating a private market solutions provider in the alternative asset management industry that provides investors differentiated access to a broad set of solutions and specialized investment vehicles across highly attractive asset classes and geographies generating competitive risk-adjusted returns.

We specifically aim to eliminate perceived challenges facing many publicly traded alternative asset management firms, (i) earnings volatility due to lumpiness of carried interest, (ii) tax complexities from the ownership of management and advisory fees and carried interest in publicly traded partnerships and (iii) potential misalignment of interest between investment professionals and the shareholders.

With this mission as our guide, as described above in October 2017 and January 2018, we closed on the acquisition of RCP. Then, in April 2020, we closed on the acquisition of Five Points, a leading lower middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and LP capital to other private equity funds, with all strategies focused exclusively in the U.S. lower middle market. Since its founding over two decades ago, Five Points has successfully raised and deployed in excess of $1.5 billion on behalf of institutional and high net worth clients. In October 2020, we closed on the acquisition of TrueBridge, a leading venture capital investment firm managing more than $3.3 billion in assets. TrueBridge invests in venture and seed/micro-VC funds focused primarily on early-stage IT, as well as directly in select venture and growth stage technology companies. In December 2020, we closed on the acquisition of Enhanced Capital, LLC, a leading impact investment firm with a two decade history of deploying capital into socially responsible investment areas including small business lending, renewable energy, and women and minority owned businesses. Since inception, Enhanced has deployed in excess of $3 billion across its impact verticals. Today, P10 is a leading multi-asset class private market solutions provider in the alternative asset management industry. We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are underpinned by the investment expertise of our investment team, our long-standing access to leading fund managers, our robust and constantly expanding data capabilities and our disciplined investment process.

We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact* investing solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We offer a comprehensive set of investment strategies to our clients, including both commingled funds and customized separate accounts within our primary investment funds, secondary, direct investment, co-investment vehicles, and advisory solutions. We benefit from strong operating leverage driven by the quality and stability of our revenue base, the strong alignment we have with our respective investment teams, and the leveragability of our platform and back-office operations across our multiple solutions, which together allow us to generate strong contribution margins and free cash flow.

Our common stock is currently publicly traded on the OTC Pink Open Market under the ticker “PIOE”, and following the closing we anticipate our Class A common stock will be traded on the NYSE under the ticker “PX”.

Our Market Opportunity

We operate in the large and growing private markets industry, which we believe represents one of the most attractive segments within the broader asset management landscape. Specifically, we operate in the Private Equity, Venture Capital, Impact Investing and Private Credit markets, which we believe represent particularly attractive asset classes and puts us at the center of several favorable trends, including the following:

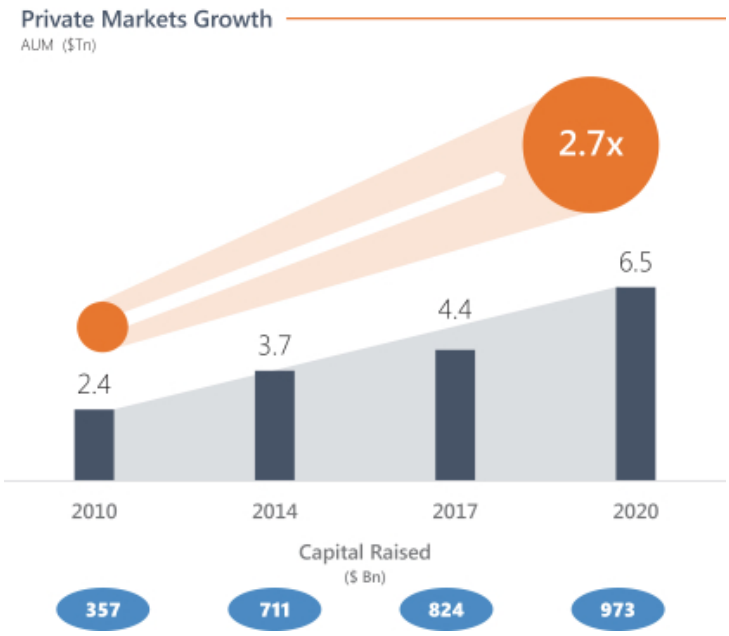
Accelerating Demand for Private Markets Solutions

We believe the composition of public markets is fundamentally shifting and will drive investment growth in private markets as fewer companies elect to become public corporations or return to being privately held. According to the 2018 PitchBook Report, the number of public companies in North America and Europe has declined by 3.8% on an annualized basis between 2008 and 2017, while the number of private equity-backed companies has increased by 4.2%.

Furthermore, investors continue to increase their exposure to passive strategies in search of lower fee alternatives as relative returns in active public market strategies have compressed. We believe the continued move away from active public market strategies into passive strategies will support growth in private market solutions as investors seek higher risk-adjusted returns.

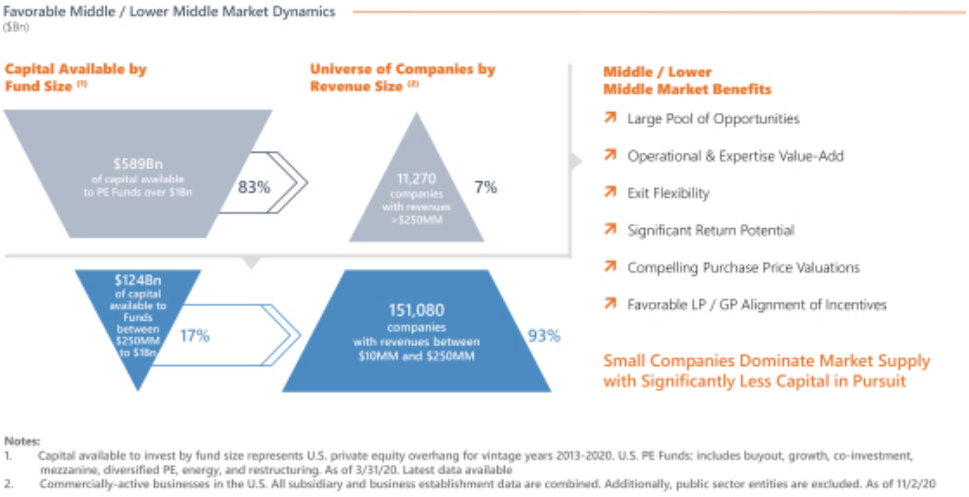
Attractive Historical Private Markets Growth

The private markets have exhibited robust growth. Since 2010, assets under management have grown by 2.7 times from $2.4 trillion in 2010 to $6.5 trillion in 2020, according to the 2020 McKinsey Report. From 2010 to 2020, the deal value in the lower middle markets has grown by 2.5 times, investments in venture capital have grown by 4.9 times and assets under management of PRI Signatories in impact growth has grown by 4.9 times, according to the 2021 PitchBook Middle Market Report, the 2021 PwC Report, and the Bain & Company Reports, respectively. In addition, capital targeted in private credit has grown by 2.5 times from January 2016 to July 2021, according to the 2021 Preqin Report. According to the 2021 PitchBook Private Fund Strategy Report, fundraising has continued to remain strong with nearly a trillion dollars of total capital raised in 2020. According to the 2020 McKinsey Report, global private markets are expected to continue their strong growth trajectory. According to a recent Preqin Ltd. forecast, global private markets assets under management are expected to grow at an approximate 10% CAGR through 2025. This growth is underpinned by investors search for yield in a lower-for-longer rate environment, in which investors increasingly view allocations to private markets as essential for obtaining diversified exposure to global growth.



Favorable Middle / Lower Middle Market Dynamics

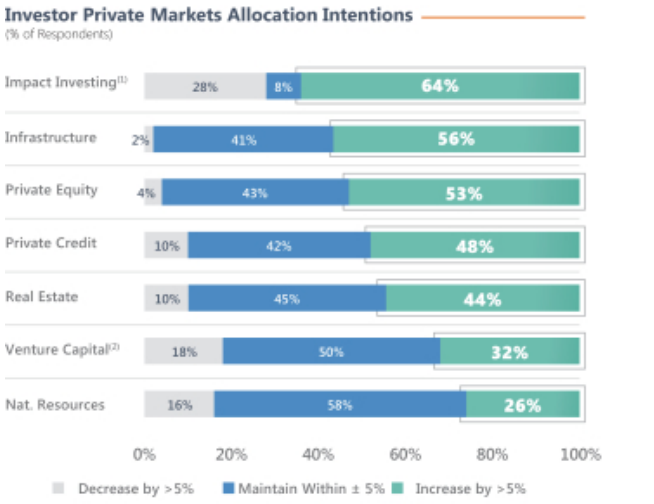
As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. According to S&P Global Market Intelligence; S&P Capital IQ Estimates and PitchBook Data Inc., only $124 billion of capital is available to U.S. Private Equity Funds between $250 million and $1 billion, versus the $589 billion available to Private Equity funds over $1 billion. In contrast, there are only approximately 11,000 companies with revenues greater than $250 million, versus the more than 151,000 companies with revenues between $10 million and $250 million. We believe this favorable middle and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. P10 has robust and proprietary data collected over a twenty-year history that is difficult to replicate that allows investment teams to efficiently scope and dimension out middle and lower middle market private equity fund managers.



Notes:
1. Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2013-2020. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 3/31/20. Latest data available
2. Commercially-active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 11/2/20

Increasing Private Markets Investor Allocations

We believe that alongside growth in the private markets in which we invest, long-term investor allocations are expected to significantly grow over the next several years, which will serve as a tailwind in growing our business. In a survey conducted by Preqin Ltd., 96% and 90% of long-term investors indicated that they were planning to maintain or increase their allocation to Private Equity and Private Credit, respectively. Additionally, according to the Global Impact Investing Network's 2020 report 2020 *Annual Impact Investor Survey*, 64% of polled investors noted that they were expecting to increase their allocations to impact investing by more than 5%. In combination with the broader growth in private markets we believe the increase in long-term investor allocations towards private market asset classes will further drive demand of private market solutions across the investor universe.



Notes:
1. Reflects investors' intentions to decrease allocations by >5%, maintain allocations within +/- 5% and increase allocations by>5%
2. Reflects allocation intentions of surveyed family offices; the study conducted targeted family offices with experience in Venture Capital

Democratization of Private Markets

According to the 2017 PwC Report, the growing wealth of high-net-worth and mass affluent individuals, and the shift in retirement savings from defined benefit to defined contribution plans, have propelled significant growth in the asset management industry over the last decade. At the same time, both high-net-worth and mass affluent investors continue to remain significantly under-allocated to the private markets in comparison with institutional investors.

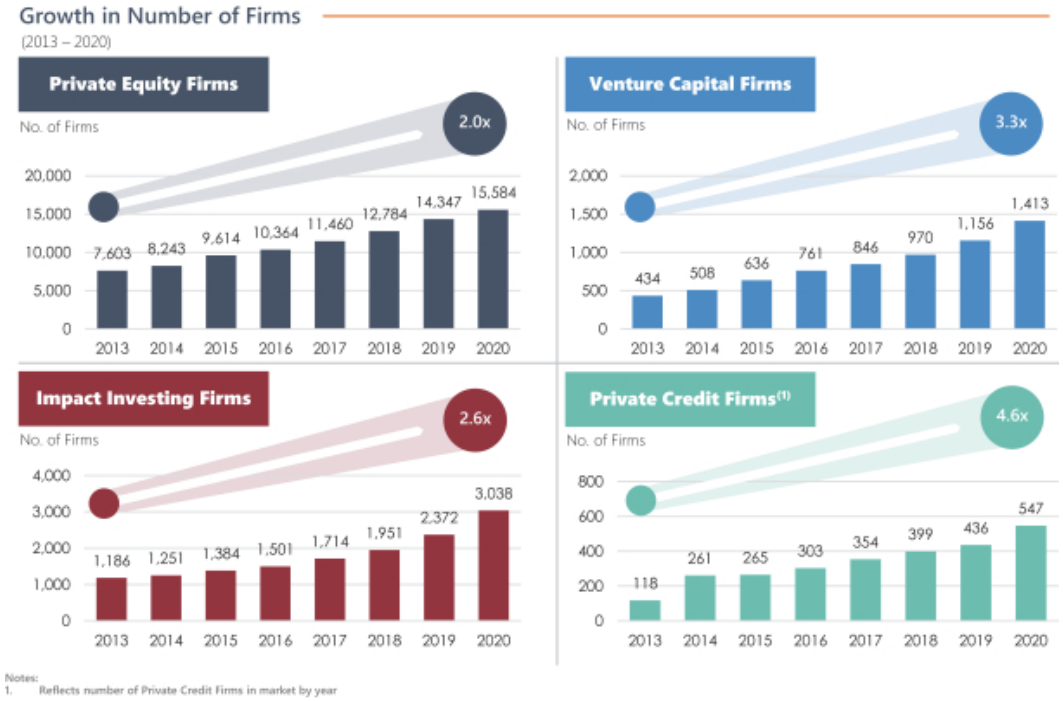
As defined contribution plans in the United States continue to grow and become increasingly familiar with private markets, we believe defined contribution plans will be a significant driver of growth in private markets in the future. In addition, on June 3, 2020, the United States Department of Labor issued an information letter confirming that investments in private equity vehicles may be appropriate for 401(k) and other defined contribution plans as a component of the investment alternatives made available under these plans. These plans hold trillions of dollars of assets, and the guidance in the letter may help significantly expand the market for private equity investments over time.

Importance of Asset Class Access

The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets, we believe the demand for asset class diversification will rise. Furthermore, as part of this evolution we believe investors will seek out private market solutions providers with scale and an ability to deliver multiple asset classes and vehicle solutions to streamline relationships and pursue cost efficiency.

Proliferation of Private Market Choices

According to research and data from the SEC and Principles for Responsible Investment (PRI), from 2013 to 2019, the number of managers across private markets has increased dramatically. From 2013 to 2019, the number of Private Equity firms, Venture Capital firms, Impact Investing firms and Private Credit firms have more than doubled. We believe that the growing number of private markets focused fund managers increases the operational burden on investors and will lead to a greater reliance on highly trusted advisers to help investors navigate the complexity associated with multi-asset class manager selection.



Rise of ESG and Impact Investing in Private Markets

According to the Bain & Company Reports, the total assets under management of PRI signatories, the cohort of asset managers that have committed to upholding ESG principles, a barometer for the ESG industry, has increased roughly five-fold since 2010, from $21 trillion to $103 trillion. According to the 2020 McKinsey Report, an ESG approach to private markets has been one of the most talked about developments of the past several years. According to the 2020 McKinsey Report, as public awareness of and activism relating to ESG driven investing have increased, many prominent investors in Private Equity have followed suit, often requiring general partners to pass an ESG screen as part of their diligence processes – demanding transparency into ESG policies, procedures and performance of portfolio assets. In response and in conjunction with regulatory influence, we believe the adoption of ESG and the growth of impact investing will continue to proliferate in private markets.

Investor Demand for Data, Analytics and Technology

We believe many investors do not have an adequate technology and data infrastructure to respond to increasingly complex demands for private market investments. As a result, we believe investors will seek to partner with

firms that not only have a proven track record, but also offer tech-enabled non-investment functions, including GP-level reports, enhanced portfolio monitoring, customized performance benchmarking and associated compliance, administrative and tax capabilities. According to the 2020 Ernst & Young Report, 32% of the private equity fund managers surveyed reported middle- and back-office process enhancement as one of their top three priorities to support growth in assets and to meet the needs of new investors. In the same report, 65% of investors surveyed believe investments in digital infrastructure would be beneficial or required to support investors' needs.

Our Competitive Strengths

Specialized Multi-Asset Class Solutions and Comprehensive Vehicle Offering

We believe our specialized multi-asset class solutions offering, distinct market access and wide-ranging relationships continue to be key competitive differentiators for our investors. Our solutions across private equity, venture capital, impact investing and private credit, coupled with our vehicle offerings across primaries, secondaries, direct and co-investments, we believe, provide our investors with a comprehensive framework to successfully navigate and gain exposure to private markets. Our value proposition and solutions offering continue to position us well to compete and win new investor relationships and mandates.

Distinct Middle and Lower-Middle Market Expertise

We believe the private markets exhibit compelling investment opportunities with significant return potential. Our investment expertise in private markets, coupled with our scale, distinctly positions our business within the private markets ecosystem. Our investment talent across our different private market solutions is led by senior investment professionals with sustained track records of successful private markets investing. Our investment team consists of 76 investment professionals with deep industry expertise across middle and lower middle market private equity, venture capital, impact investing and private credit. Our leadership team has an average of over 21 years of experience and our investment professionals across the different solutions have a long track record of working together.

Differentiated Access to Middle and Lower Middle Market Private Equity and Venture Capital Firms

We believe our investors increasingly seek exposure to the middle and lower-middle markets private equity and venture capital firms but may not have the necessary tools to analyze, diligence and gain access to opportunities offered. Due to our scale and tenure within middle and lower-middle market private equity and venture capital, we have cultivated long-standing relationships with leading middle and lower-middle market private equity and venture capital general partners. We have established relationships with over 220 general partners, which provides us with differentiated access to investment opportunities within private markets, benefiting our investors.

Highly Diversified Investor Base with High Quality Institutions and Deep High-Net-Worth Channel

We believe we are a leading provider of private market solutions for a highly diverse global investor base. Our investors include some of the world's largest and most prominent public pension funds, family offices, wealth managers, endowments, foundations, corporate pensions and financial institutions. We believe our multi-asset class solutions have allowed our investors to increase and expand allocations across our various solutions and vehicles, thereby deepening existing and new investor relationships. Our business is well-positioned to continue to service and grow our investor base with 23 professionals dedicated to investor relations and business development.

Premier Data Analytics with Proprietary Database

Our premier data and analytic capabilities, driven by our proprietary database, supports our robust and disciplined sourcing criteria, which fuels our highly selective investment process. Our database stores and

organizes a universe of managers and opportunities with powerful tracking metrics that we believe drive optimal portfolio management and monitoring and enable a portfolio grading system as well as repository of investment evaluation scorecards. In particular, our proprietary database offers our investors a highly transparent, versatile and informative platform through which they can track, monitor and diligence portfolios, and we believe the expansive data set within our proprietary database, harvested from our robust network of general partners, enables us to make more informed investment decisions and, in turn, drive strong investment performance. As of June 30, 2021, our database contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics.

Strong Investment Performance Track Record

We believe our investment performance track record is a key differentiator for our business relative to our competitors and acts as a key retention mechanism for our investors and selling tool for prospective investors. We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to pursue attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.

Attractive, Recurring Fee-based Financial Profile

We believe our financial profile and revenue model have the following important attributes:

Highly Predictable Fee-based Revenue Model

Virtually all of our revenue is derived from management and advisory fees based on committed capital typically subject to multi-year commitment periods, usually between ten and fifteen years. As a result, we believe our revenue stream is contractual and highly predictable. The weighted average duration of remaining capital under management is 7.1 years as of June 30, 2021. In addition, P10 has additional committed, undeployed AUM that is not yet included in FPAUM of approximately $500 million as of June 30, 2021 that will continue to add to FPAUM as the capital is deployed.

Well Diversified Revenue and Investor Base

As of June 30, 2021, we had 87 revenue generating vehicles across our solutions with over 2,400 investors across public pensions, family offices, wealth managers, endowments, foundations, corporate pension and financial institutions, across 46 states, 29 countries and 6 continents. We therefore believe our business model is highly diversified across both revenue and investor bases.

Attractive Profitability Profile and Operating Margin

We believe our scaled business model, differentiated solutions across middle and lower-middle markets as well as an efficient back-office model has allowed us to achieve a highly competitive profitability profile and operating margin.

Exceptional Management and Investing Teams with Proven M&A Track Records

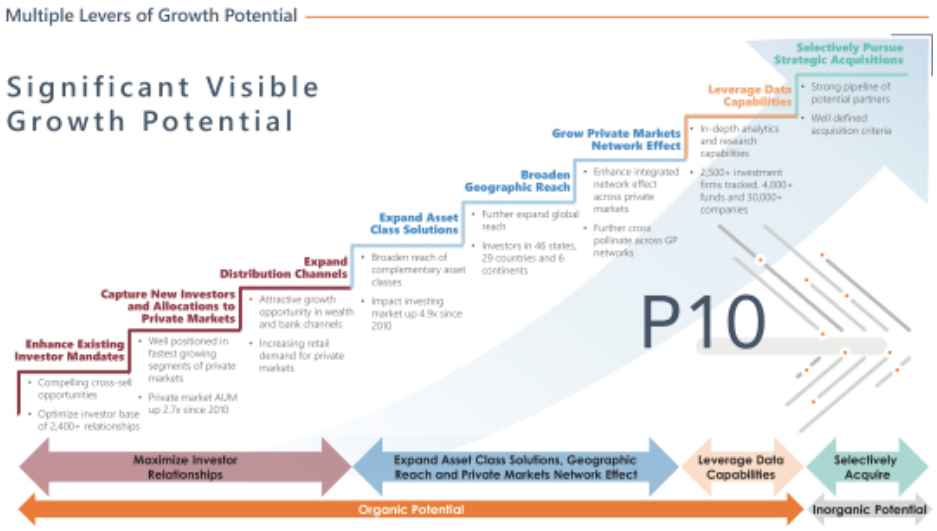
Our biggest asset is our people and we therefore focus on recruiting, nurturing and retaining top talent, all of whom are proven leaders in their respective field. Our management team has an average of 21 years of industry and investment experience, with a successful track record of sourcing and executing mergers and acquisitions and is supported by a deep bench of talent consisting of 76 investment professionals.

Ownership Structure Aligned with Investors

The alignment between our stockholders, investors and investment professionals is one of our core tenets and is, we believe, imperative for value creation. Our revenue comprised almost entirely of recurring management and advisory fees is earned largely on committed capital, which is typically subject to ten to fifteen year lock up agreements. We believe this offers our investors an attractive, highly predictable revenue stream. Furthermore, we have structured carried interest to stay with investment professionals to maximize economic incentive for investment professionals to outperform on behalf of investors. Ultimately, we believe FPAUM follows investment performance and the more aligned our investment professionals are to the performance of investor capital, the better our company performance will be. Over 100 of our employees have an equity interest in us, collectively owning approximately 73% of the Company on a fully diluted basis prior to this offering. In addition, our employees have committed $158.1 million to our investment vehicles as of June 30, 2021 as part of our General Partner commitment, which is typically 1% of total commitments of each fund.

Our Growth Strategy

We aim to utilize our differentiated positioning and our core principles and values to continue to grow and expand our business. Our growth strategy includes the following key elements:



Maximize Investor Relationships

Enhance Existing Investor Mandates

We believe our current investor base presents a large opportunity for growth as we continue to expand our broad set of solutions and vehicles. As existing and prospective investors reduce the number of managers with whom they work across asset classes, we believe there are significant opportunities to have investors invest with a consistent, single-source multi-asset class private market solutions provider, positioning us to be a platform of choice. As such, our comprehensive solutions, we believe, will lend itself well to compelling cross-selling opportunities with existing investors. Furthermore, as our investors continue to grow their asset bases and expand utilization of our solutions and vehicles, the number of touchpoints with our investors will broaden, deepening our investor relationships even further.

Capture New Investors and Allocations to Private Markets

We believe we are well positioned to capitalize on the growth in private markets and capture additional investors and market share through our differentiated middle and lower-middle market sourcing capabilities, our attractive multi-asset class solutions and vehicles, and our strong investment performance track record. Our long-standing, established relationships across our broad set of solutions provide us extensive access to fund managers and investment opportunities across these asset classes and we remain highly committed to leveraging our best practices from serving our existing investors to similarly situated prospective investors that may benefit from our experience and broad set of private market solutions.

Expand Distribution Channels

We believe we are well positioned in some of the most sought-after segments of the private markets and we believe our differentiated private market solutions will continue to attract both new institutional and private wealth investors. In particular, investible assets of high-net-worth individuals are expected to increase significantly and compared to institutional investors, high-net-worth individuals tend to have lower private market allocations. Our investment platform is designed to provide high-net-worth investors access to private markets and we currently serve over 1,200 high-net-worth investors, which we believe positions us well to continue to capture increasing demand from private wealth investors.

Expand Asset Class Solutions, Broaden Geographic Reach and Grow Private Markets Network Effect

Expand Asset Class Solutions

Our scalable business model is well positioned to expand our multi-asset class offering and we have the capacity and desire to explore adjacent asset classes, broaden our private market solutions capabilities and diversify our business mix. For example, our business development team actively explores the launch of new specialized investment vehicles across both our Venture Capital and Impact Investing solutions to meet increasing investor demand to access middle and lower-middle market venture capital as well as to gain exposure to impact investing trends in private markets, of which we believe we have the existing infrastructure and personnel to launch. By doing so, we believe we will be able to grow our footprint, continue to develop our position within the private markets ecosystem and further leverage our synergistic solutions offering with additional manager relationships and sourcing opportunities.

Broaden Geographic Reach

We have a significant presence in North America – where a majority of our capital is currently being deployed. We believe expanding our presence in Europe and Asia can be a significant growth driver for our business as investors continue to seek a geographically diverse private market exposure. We believe our global investor base will facilitate such potential market penetration and our robust investment process, existing relationships and proven investment capabilities will continue to be core tenets of an international growth strategy.

Grow Private Markets Network Effect

Expanding into additional asset class solutions will enable us to further enhance our integrated network effect across private markets. We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offerings. As an example, our PCS solution is able to capitalize on the sourcing advantages presented by PES’s expansive network of GPs and portfolio companies. Similarly, a portfolio company held by a manager in our PES solution may benefit directly from our IIS solution.

Leverage Data Capabilities

Our proprietary database provides access to valuable data and analytical tools that are the foundation of our investing process. We believe our experience and insights will be increasingly impactful to the decision making

processes of our investment team and our investors. Moreover, we believe our differentiated data capabilities allow us to further support the private markets activities of our investors, enhance our investors experience and drive new innovative solutions.

Selectively Pursue Strategic Acquisitions

We focus on growing organically but may complement our growth with selective strategic acquisition opportunities that expand our footprint, broaden our investor base, and further strengthen our solutions offering. Specifically, we target opportunities with a market leading differentiated platform, an established and committed investor base, strong margins with operating leverage, management and advisory fee-based revenue, strong investment performance and a proven management team. Our leadership team has a proven track record of identifying, acquiring and integrating companies to drive long-term value creation, and we will continue to maintain a highly disciplined approach to pursuing accretive acquisitions. In September 2021, Enhanced entered into a strategic relationship with Crossroads, parent company of CPF, to promote impact credit. See “Related Party Transactions—Strategic Relationship with Crossroads Systems, Inc.” On September 30, 2021, P10 Holdings closed on the purchases of Hark and Bonaccord from the global investment company and asset manager Aberdeen Capital Management LLC and certain related parties. The Bonaccord APA provided for the acquisition of certain assets related to the business of acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private client, real estate and real assets strategies, for a purchase price of approximately $40 million. In addition, the Bonaccord APA provides for potential earn-out payments of up to $20 million, during the 72-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. The Hark APA provided for the acquisition of certain assets related to the business of making loans to portfolio companies that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds, and which do not meet traditional direct lending underwriting criteria, but where the repayment of the loan by the portfolio company is guaranteed by its financial sponsor, for a purchase price of approximately $5 million. In addition, the Hark APA provides for potential earn-out payments of up to $5.4 million, during the 60-month period beginning on October 1, 2021, subject to the satisfaction of certain terms and conditions. We believe these acquisitions further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price was paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance. Consistent with this strategy, we continue to evaluate ongoing opportunities, some of which may be significant. While we have no other definitive agreements or binding letters of intent, in certain situations we are engaged in processes that could conclude shortly after the completion of this offering.

Our Investment Process

We maintain rigorous investment, monitoring and risk management processes across each of our specialized private market solutions, all unified by a common philosophy and a focus on comprehensive analysis of fund managers and/or portfolio companies.

We believe our investment performance is attributable to a number of factors, including most notably our seasoned, dedicated investment teams and our methodical approach to investing that help us consistently source and analyze opportunities effectively. Our investment professionals are responsible for sourcing, selecting, evaluating, underwriting, diligencing, negotiating, executing, managing and exiting our investments. In addition, our investment professionals regularly develop new investor relationships and networks of industry insiders to proactively source new investments. Our ability to access top-tier, capacity constrained fund managers through a proactive and systematic sourcing process we believe is a significant differentiating factor for our investors.

Our investment committee members across our solutions have significant private markets experience and fully participate in the diligence process, which ensures consistent application of investment strategy, process,

diversification and portfolio construction. In addition, the investment committees of our respective solutions review and evaluate investment opportunities through a comprehensive framework that includes both a qualitative and a quantitative assessment of the key risks of investments.

The details of our investment process are outlined below:

Opportunities Tracked

As of December 31, 2020, we track over 14,000+ potential investment opportunities across private markets, spanning primary investment funds, secondaries and direct and co-investments. Our attractive positioning within the private markets ecosystem, coupled with our synergistic network of general partners and extensive database has enabled us to cultivate a comprehensive funnel of what we believe are premier investment opportunities.

Initial Screen

Leveraging our extensive database, investment professionals submit investment opportunities for initial review, subject to delineated exceptions set forth in our funds' investment committee charters or resolutions. To facilitate the initial review, the investment team summarizes the opportunity in a preliminary evaluation report and the opportunity is subsequently reviewed by senior members of the team for potential further consideration and investment.

Annual Due Diligence

For each potential investment opportunity, the responsible investment team gathers, analyzes and reviews available information on the underlying asset. The due diligence process is augmented further by our extensive database, which enables us to analyze and compare the investment opportunity to what we believe are precedent transactions. As part of the due diligence process, we also conduct operational due diligence and legal diligence, which evaluate the potential risks associated with the investment opportunity's operational framework and legal standing. More specifically, our operational due diligence team focuses on legal, financial, IT and background checks, while our legal due diligence team focuses on review of legal documents, fund agreements and compliance.

Annual Investments Made

After our due diligence is completed, the responsible investment team works with the relevant Investment Committee to validate that each investment opportunity meets the investment objective of the portfolio at hand. The Investment Committee provides feedback on the general partner (and investment merits in the case of secondaries and direct and co-investments), risks and prospects of each investment opportunity. Provided that the opportunity meets the appropriate criteria, the investment committee issues an indicative approval to proceed with confirmatory due diligence. Upon successful confirmatory due diligence the Investment Committee will reconvene to review the investment for a final vote. Once final approval has been obtained, the investment team may proceed with commitments or funding.

Our investment process is highly selective and informed by our comprehensive diligence process. Of our primary and secondary deal flow we invest in less than 5% of firms tracked and of our direct and co-investment deal flow we invest in only approximately 1% of firms tracked.

Our Risk Management Process

Our risk management process includes risk identification, measurement, mitigation, monitoring and management/reporting, with particular risk assessments tailored by solution, vehicle and individual client. We apply our risk management framework across three distinct ares of our investment process: i) the general partner, ii) the investment fund, and iii) the portfolio company. We seek to mitigate risk through prudent portfolio diversification and through comprehensive due diligence on general partners, investment funds and portfolio companies.

General Partner

We perform extensive, upfront due diligence on general partners prior to making an investment and all our current period partners are subject to our ongoing risk management framework. Key components of our ongoing risk management of general partners include monitoring the firm’s historical and current strategy, historical track record and anticipated performance, current team composition and remuneration, decision-making process, ability to add value, deal flow and fund terms. Furthermore, our risk management processes include reviewing information related to the general partners target asset classes, sector/sub-sectors, investment specialties, key personnel, and primary geographical regions in which the general partner invests.

Investment Fund

Investment Funds are also subject to our due diligence and risk management framework. Key components of our ongoing risk management of investment funds include monitoring vintage year, fund size, currency, as well as measures of historical performance (including percent of commitments called, distributions to paid in capital, residual value to paid in capital, net total value multiple of invested capital, net internal rate of return, and the date performance results were last updated), historical investments and benchmarking.

Portfolio Company

Key components of our ongoing risk management of portfolio companies include monitoring cash flow details, financial and operating metrics, and other relevant performance measurements. Our investments in our portfolio companies include both debt and equity.

In addition to our distinct ongoing risk management processes we participate in board meetings, investment funds’ annual meetings, maintain membership on limited partnership boards and advisory boards and remain in frequent dialogue with portfolio companies in an effort to remain appraised of relevant developments in the

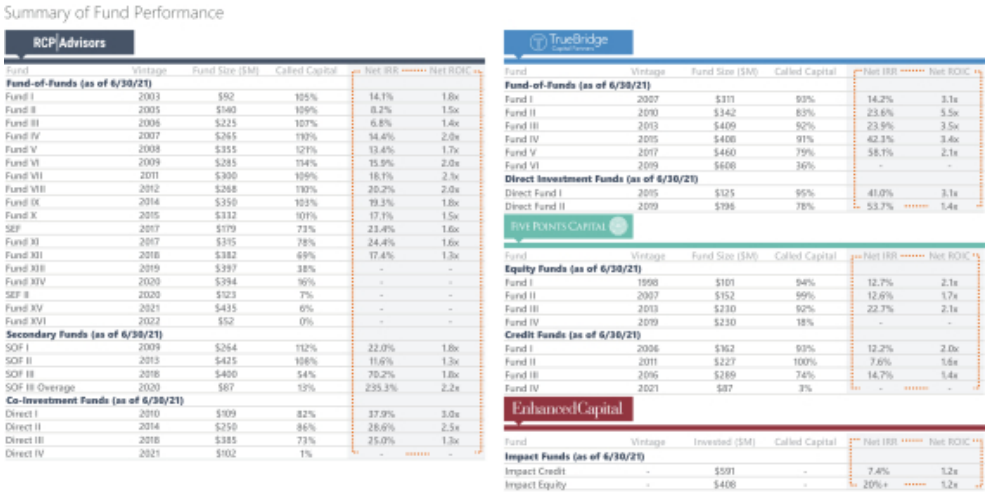
investment funds. We are also recipients of monthly and quarterly performance reporting packages, annual audited financial statements, along with K-1 tax reporting packages and evaluations of the state of the market generally.

Our ongoing monitoring efforts culminate in annual summaries featuring extensive qualitative and quantitative information of each portfolio company. The annual summaries help us benchmark each general partner to ensure each portfolio we invest in to ensure each portfolio is performing as expected.

Our Investment Performance

We believe our investment performance acts as a key retention mechanism for our existing investors and a primary attribute for prospective investors. We attribute our strong investment performance to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to purse attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.

The following table displays our investment performance and is presented from the inception date of each fund through June 30, 2021:



For the purposes of the table above:

- "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;
- "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; and
- "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.

When considering the data presented above, you should note that the historical results of our investments are not indicative of the future results you should expect from such investments, from any future funds we may raise or from your investment in our Class A common stock, in part because:

- market conditions and investment opportunities may be significantly less favorable than in the past;

- the performance of our funds is largely based on the NAV of the funds' investments, including unrealized gains, which may never be realized;
- our newly established funds typically generate lower investment returns during the period that they initially deploy their capital;
- changes in the global tax and regulatory environment may impact 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;
- the availability of suitable investments, thereby reducing our investment returns in the future;
- competition for investment opportunities, resulting from the increasing amount of capital invested in private markets alternatives, may increase the cost and reduce the availability of suitable investments, thereby reducing our investment returns in the future;
- the industries and businesses in which particular funds invest will vary; and
- IRRs for Impact Equity do not include IRRs for historic tax credit transactions as the credits trade at a discount to par. The IRRs reflected only represent Renewable Energy Tax Credit transactions and are the product of a very short hold period.

Net IRR reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Not all limited partners pay the same management fee or carried interest. Furthermore, limited partners' IRRs may vary based on the dates of their admittance to the fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by the companies using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein.

Our Responsible Investment Philosophy

Responsible investment, which encompasses environmental, social and governance ("ESG") and impact investing considerations, is a core tenet of our operating and investment philosophies. We believe that full integration of an ESG framework into both our investment process and internal operations will improve long-term, risk-adjusted returns for our clients. Certain of our subsidiaries have developed a responsible investment policy, which we are in the process of implementing throughout the Company and with each of our Advisors. In addition, one of our subsidiaries is a signatory to the United Nations Principles for Responsible Investment ("UNPRI"), and we have appointed senior professionals to act as ESG champions. We aim to continually improve and evolve, and plan to review our policy annually, hold regular trainings and responsible investment education sessions for our investment teams, and look for ways to enhance our systems and processes.

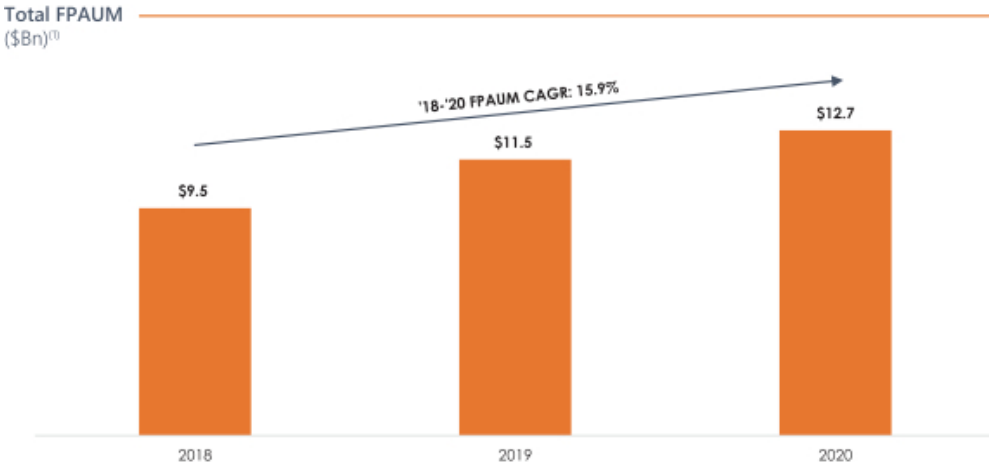
Given our scale and position in the private markets ecosystem, we believe we are well positioned to help educate the broader investor and fund manager community on how best to integrate responsible investment considerations in their investment process and programs.

Our Fee-Paying AUM

Fee-Paying AUM (FPAUM)

FPAUM reflects the assets from which we currently 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.

Our FPAUM has grown from approximately $9.5 billion as of December 31, 2018 to approximately $14.2 billion as of June 30, 2021 determined on a pro forma basis.



Notes:
1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Fees and Other Key Contractual Terms

Specialized Investment Vehicles

While the terms of each fund may vary, we have outlined the key terms of the customized separate accounts and commingled funds within our specialized investment vehicles below:

Commingled Investment Vehicles

Capital Commitments

Investors in our investment funds generally make commitments to provide capital at the outset of a fund and deliver capital when called upon by us, as investment opportunities become available and to fund operational expenses and other obligations. The commitments are generally available for investment for 1 to 5 years, during what we call the commitment period. We typically have invested the capital committed to our funds, over a 3 to 5-year period.

Structure

Our investment funds are structured as limited partnerships organized by us accepting commitments or funds from our investors. Our investors become limited partners in our funds and a separate entity that we form and

control acts as the general partner. Our capital commitment to the limited partnership is generally 1% of total capital commitments. Contingent upon the solution, each investment fund will have a designated “Manager,” which generally serves as the investment manager of the fund, responsible for all investment diligence, decision making and monitoring.

Fees

We earn management and advisory fees based on a percentage of investors’ capital commitments to or, in selected cases, net invested capital in, or NAV, of our investment funds. Management and advisory fees during the commitment period are charged on capital commitments and after the commitment period (or a defined anniversary of the fund’s initial closing) is reduced by a percentage of the management and advisory fees for the preceding years or charged on net invested capital or NAV, in selected cases.

Duration and Termination

Our primary investment funds, secondaries funds and direct and co-investment funds are typically ten to fifteen years in duration, terminating either on a specific anniversary date, or after a determined number of years after the fund’s final close. Our funds are generally subject to extensions for up to 3 years at the discretion of the general partner and thereafter if consent of the requisite majority of investors, or in some cases, the fund’s advisory committee is obtained.

Separate Accounts

Capital Commitments

Investors in our separate accounts generally make commitments to provide capital at the outset of a fund and deliver capital when called upon by us, as investment opportunities become available and to fund operational expenses and other obligations. The commitments are generally available for investment for 4 to 5 years, during what we call the commitment period. We typically have invested the capital committed to our investment funds, over a 5 year period.

Structure

Most of our separate accounts are contractual arrangements involving an investment management agreement between us and our investor. Within agreed-upon investment guidelines, we generally have full discretion to buy, sell or otherwise effect investment transactions involving the assets in the account, in the name and on behalf of our investor, although in some cases certain investors have the right to veto investments. The discretion to invest committed capital generally is subject to investment guidelines established by our investors or by us in conjunction with our investors. In some cases, at the investor’s request, we establish a separate investment vehicle, generally a limited partnership with our investor as the sole limited partner and a wholly owned subsidiary as the general partner. Our capital commitment to the limited partnership is typically 1% of total capital commitments. We manage the limited partnership under an investment management agreement between our investor and us.

Fees

We earn management and advisory fees based on a percentage of investors’ capital commitments to or, in selected cases, net invested capital in, or NAV of, our investment funds. These fees often decrease over the life of the contract due to built-in declines in contractual rates and/or as a result of lower net invested capital balances or NAV as capital is returned to investors.

Duration and Termination

Separate account contracts typically can be terminated by our investors for specified reasons, but specific terms vary significantly from investor to investor and certain contracts may be terminated for any reason generally with minimal, typically 5 to 90 days' notice.

Our Competition

We compete in all aspects of our business with a large number of asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. With respect to our investment strategies, we primarily compete with other private markets solutions providers within North America that specialize in private equity, venture capital, impact investing and private credit. We seek to maintain excellent relationships with general partners and managers of investment funds, including those in which we have previously made investments for our investors and those in which we may invest in the future, as well as sponsors of investments that might provide co-investment opportunities in portfolio companies alongside the sponsoring fund manager. However, because of the number of investors seeking to gain access to investment funds and co-investment opportunities managed or sponsored by the top performing fund managers, there can be no assurance that we will be able to secure the opportunity to invest on behalf of our investors in all or a substantial portion of the investments we select, or that the size of the investment opportunities available to us will be as large as we would desire. Access to secondary investment opportunities is also highly competitive and is often controlled by a limited number of general partners, fund managers and intermediaries. Our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

In order to grow our business, we must maintain our existing investor base and attract new investors. Historically, we have competed principally on the basis of the factors listed below:

- Access to private markets investment opportunities through our size, expertise, reputation and strong relationships with fund managers;
- Brand recognition of the platforms through which we operate and reputation within the investing community;
- Performance of investment strategies;
- Quality of service and duration of investor relationships;
- Data and analytics capabilities;
- Ability to customize product offerings to investor specifications;
- Ability to provide cost effective and comprehensive range of services and products; and
- Investors' perceptions of our independence and the alignment of our interests with theirs created through our investment in our own products.

The asset management business is intensely competitive, and in addition to the above factors, our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

Regulatory and Compliance Matters

Our business is subject to extensive regulation in the United States at both the federal and state level and, in certain circumstances, outside the United States. Under these laws and regulations, the SEC, relevant state

securities authorities and other foreign regulatory agencies have broad administrative powers, including the power to limit, restrict or prohibit an investment advisor from carrying on its business if it fails to comply with such laws and regulations. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment advisor and other registrations, censures and fines.

SEC Regulation

Certain subsidiaries of P10 Holdings are registered as an investment adviser with the SEC. As a registered investment adviser, each is subject to the requirements of the Investment Advisers Act, and the rules promulgated thereunder, as well as to examination by the SEC's staff. The Investment Advisers Act imposes substantive regulation on virtually all aspects of our business and our relationships with our investors and funds. Applicable requirements relate to, among other things, fiduciary duties to investors, engaging in transactions with investors, maintaining an effective compliance program, political contributions, personal trading, incentive fees, allocation of investments, conflicts of interest, custody, advertising, recordkeeping, reporting and disclosure requirements. The Investment Advisers Act also regulates the assignment of advisory contracts by the investment adviser. The SEC is authorized to institute proceedings and impose sanctions for violations of the Investment Advisers Act, ranging from fines and censures to termination of an investment adviser's registration. The failure of any Adviser to comply with the requirements of the Investment Advisers Act or the SEC could have a material adverse effect on us.

Our separate accounts and funds are not registered under the Investment Company Act because we generally only form separate accounts for, and offer interests in our funds to, persons who we reasonably believe to be "qualified purchasers" as defined in the Investment Company Act. In addition, certain funds are not registered under the Investment Company Act because we limit such funds to 100 or fewer "accredited investors" as defined in the Investment Company Act.

ERISA-Related Regulation

Some of our funds are treated as holding "plan assets" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as a result of investments in those funds by benefit plan investors. By virtue of its role as investment manager of these funds, each Adviser is a "fiduciary" under ERISA with respect to such benefit plan investors. ERISA and the Code impose certain duties on persons that are fiduciaries under ERISA, prohibit certain transactions involving benefit plans and "parties in interest" or "disqualified persons" to those plans, and provide monetary penalties for violations of these prohibitions. With respect to these funds, each Adviser relies on particular statutory and administrative exemptions from certain ERISA prohibited transactions, which exemptions are highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. The failure of any Adviser or us to comply with these various requirements could have a material adverse effect on our business.

In addition, with respect to other investment funds in which benefit plan investors have invested, but which are not treated as holding "plan assets," each Adviser relies on certain rules under ERISA in conducting investment management activities. These rules are sometimes highly complex and may in certain circumstances depend on compliance by third parties that we do not control. If for any reason these rules were to become inapplicable, each Adviser could become subject to regulatory action or third-party claims that could have a material adverse effect on our business.

Foreign Regulation

We provide investment advisory and other services and raise funds in a number of countries and jurisdictions outside the United States. In many of these countries and jurisdictions, which include the EU, the EEA, the individual member states of each of the EU and EEA, Central and South America, Australia and other countries

in the South Pacific, we and our operations, and in some cases our personnel, are subject to regulatory oversight and requirements. In general, these requirements relate to registration, licenses for our personnel, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Across the EU, we are subject to the AIFMD 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 depositary and custodial requirements.

It is expected that additional laws and regulations will come into force in the UK, the EEA, the EU, and other countries in which we operate over the coming years. There have also been significant legislative developments affecting the private equity industry in Europe and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing regulation of the private equity industry.

SBA Regulations

Several of our Advisers provide investment advisory and other services to funds which operate as SBICs and are licensed by the SBA. SBICs supply small businesses with financing in both the equity and debt arenas. There are various requirements that apply to SBICs under SBA rules and regulations. These rules and regulations are sometimes highly complex. The SBA is authorized to institute proceedings and impose sanctions for violations of rules and regulations applicable to SIBCs, including forcing the liquidation of an SBIC. The failure of an Adviser to comply with the requirements of the SBA could have a material adverse effect on us.

Privacy and Cyber Security Regulation

Certain of our businesses are subject to laws and regulations enacted by U.S. federal and state governments, the E.U. or other non-U.S. jurisdictions and/or enacted by various regulatory organizations or exchanges relating to the privacy of the information of clients, employees or others, including the U.S. Gramm-Leach-Bliley Act of 1999, the EU's GDPR and the Australian Privacy Act. The GDPR has heightened our privacy compliance obligations, impacted our businesses' collection, processing and retention of personal data and imposed strict standards for reporting data breaches. The GDPR also provides for significant penalties for non-compliance. In addition, California and several other states have recently enacted, or are actively considering, consumer privacy laws that impose compliance obligations with regard to the collection, use and disclosure of personal information. For more information, see "Risk Factors—Risks Related to Our Industry."

Future Developments

The SEC and various self-regulatory organizations and state securities regulators have in recent years increased their regulatory activities, including regulation, examination and enforcement in respect of asset management firms.

As described above, certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges, and any failure to comply with these regulations could expose us to liability and/or damage our reputation. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by financial regulatory authorities or self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability.

Compliance

Each Adviser has a Chief Compliance Officer. Certain Advisers also maintain in-house legal staff as well as additional compliance staff. Each Adviser generally engages outside counsel to review, analyze and negotiate the

terms of the documents relating to impact, primary, secondary and direct/co-investments. Because most of our separate account investors and certain of our advisory investors rely on us to negotiate terms, including terms about which certain investors are particularly sensitive or which are investor-specific, our compliance and legal teams work closely with both the investors and outside counsel. Our compliance and legal teams also work closely with our investment teams during negotiations. Typically, outside counsel negotiates directly with fund managers and deal sponsors and their counsel the terms of all limited partnership agreements, subscription documents, side letters, purchase agreements and other documents relating to primary, secondary and direct/co-investments. Our compliance and legal teams review and makes recommendations regarding amendments and requests for consents presented by the fund managers from time to time. In addition, our compliance and legal teams work with outside counsel as we deem necessary to prepare, review and negotiate all documents relating to the formation and operation of our funds.

Each Adviser's compliance team is responsible for overseeing and enforcing our policies and procedures relating to compliance with the laws applicable to our business both U.S. and foreign. This includes our code of ethics and personal trading policies.

We will have an Internal Audit group, which will have disclosure controls and procedures and internal controls over financial reporting, which will be documented and assessed for design and operating effectiveness in accordance with the U.S. Sarbanes-Oxley Act of 2002. Our Internal Audit group, which will independently report to a newly formed audit committee of our board of directors, will operate with a global mandate and will be responsible for the examination and evaluation of the adequacy and effectiveness of the organization's governance and risk management processes and internal controls, as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

Legal Proceedings

In the normal course of business, we may be subject to various legal, judicial and administrative proceedings. Currently, there are no material proceedings pending or, to our knowledge, threatened against us.

Employees

As of June 30, 2021, we had 154 total employees, including over 76 investment professionals. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Facilities

We lease our corporate headquarters and principal offices, which are located at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. We also lease additional office space in Illinois, California, North Carolina, New York, Louisiana, Connecticut, Maryland and Wyoming. We do not own any real property. We believe our current facilities are adequate for our current needs and that suitable additional space will be available as and when needed.

MANAGEMENT

The following table sets forth the names, ages and positions of the directors and executive officers as of the effective date of this offering. Unless otherwise noted, each of our executive officers is employed by and holds the listed positions at P10 Holdings. In connection with this offering, our board of directors has appointed our senior management team to the same positions at P10, Inc.

Name	Age	Position
Robert Alpert	56	Co-Chief Executive Officer and Chairman
C. Clark Webb	40	Co-Chief Executive Officer and Director
William F. Souder	53	Chief Operating Officer of P10 Holdings, Managing Partner of RCP and Director
Jeff P. Gehl	54	Head of Marketing and Distribution of P10 Holdings, Managing Partner of RCP
Amanda Coussens	41	Chief Financial Officer and Chief Compliance Officer
Robert B. Stewart Jr.	55	Director
Travis Barnes	45	Director
Edwin Poston	54	Director
Scott Gwilliam	52	Director
Nell M. Blatherwick	50	Secretary of P10 Holdings and Chief Compliance Officer of RCP

Robert Alpert

Mr. Alpert, age 56, has served as Co-CEO and Chairman of the board of directors of P10 Holdings since 2017. He is also the co-founder and principal of 210 Capital. Additionally, he has served as Chairman of the Board of Crossroads Systems, Inc and a director of Elah Holdings, lnc. (ELLH). Mr. Alpert is also a managing member of Merfax Financial Group, LLC, and a director of Redpoint Insurance Group, L.L.C. He was formerly CEO (April 2019-September 2020) and Chairman of the Board of Globalscape, Inc. Before founding 210 Capital, Mr. Alpert was the founder and portfolio manager of Atlas Capital Management, L.P. (October 1995 to September 2015). Mr. Alpert was responsible for the investments and operations of Atlas. Mr. Alpert received a B.A. from Princeton University in 1987 and an M.B.A. from Columbia University in 1990.

C. Clark Webb

Mr. Webb, age 40, has served as Co-CEO and director of P10 Holdings since 2017. Mr. Webb is also the Co-Founder and Principal of 210 Capital. Previously, Clark was co-founder and manager of P10 Capital Management, LP, a Co-Portfolio Manager of the Lafayette Street Fund and a Partner at Select Equity Group, L.P. Clark holds a BA from Princeton University (2003). Clark is currently Chairman of the Board of ELLH, Chairman of the Board of Collaborative Imaging, LLC, and a director of Crossroads Systems, Inc. He was formerly a director of Globalscape, Inc.

William F. Souder

Mr. Souder, age 53, is Chief Operating Officer of P10 Holdings. He is also a Managing Partner and co-founder of RCP. Mr. Souder is also on the board of managers of ECP and Enhanced PC. Mr. Souder is responsible for leading all operational functions of the Firm as well as RCP Advisory Services. Mr. Souder is also a member of the Investment Committee and active as an Advisory Board member of various underlying funds. He has been involved in the private equity industry for over 20 years. Prior to founding RCP, Mr. Souder worked for Marsh & Mclennan, where he directed their Private Equity and Mergers & Acquisitions Practice throughout the Midwest Region. Fritz received a BA in Economics from the University of Virginia. Fritz is an active member on numerous boards including the Salisbury School and The Western Golf Association/Evans Scholar Foundation.

Jeff P. Gehl

Mr. Gehl, age 54, is Head of Marketing and Distribution of P10 Holdings, a Managing Partner and co-founder of RCP Advisors. He is responsible for leading RCP's client relations function and covering private equity fund managers in the Western United States. In addition, Mr. Gehl is active as an Advisory Board member of various underlying funds. He has been involved in the private equity industry for over 20 years. Prior to founding RCP, Mr. Gehl was involved in various stages of private equity including start-ups, turnarounds, and buyouts, where he had experience in both financing and senior operations. Mr. Gehl successfully founded and served as Chairman and CEO of MMI, a technical staffing company and acquired Big Ballot, Inc., a sports marketing firm. Mr. Gehl received a BS in Business Administration from the University of Southern California's Entrepreneur Program, from which he received the 1989 "Entrepreneur of the Year" award.

Amanda Coussens

Ms. Coussens, age 41, is the Company's Chief Financial Officer and Chief Compliance Officer and is responsible for managing the firm's financial operations, financial and SEC reporting and cash management. Prior to becoming the Company's Chief Financial Officer in January 2021, Amanda served as Chief Financial Officer and Chief Compliance Officer of PetroCap LLC from October 2017 to December 2020; as a contract Chief Financial Officer for Aduro Advisors LLC from March 2016 to November 2017; and as Chief Financial Officer of White Deer Energy LLC from June 2014 to March 2016. Prior to this time, Ms. Coussens served as the SEC Reporting Director for a publicly traded asset manager, The Edelman Financial Group, Director of Accounting for a large family office and Controller for Tudor, Pickering, Holt & Co. She started her career as an audit manager at Grant Thornton for publicly traded companies in the financial institutions and services, energy and hospitality industries. She is also a licensed CPA in Texas, Board Member of the Texas Chapter of the Private Equity CFO Association and an Advisory Board Member for the Kayo Conference.

Robert B. Stewart Jr.

Mr. Stewart, age 55, is a director of P10 Holdings. He is the former President of Acacia Research Corporation, an industry leader in patent licensing. Mr. Stewart was an executive at Acacia for over two decades, helping to deliver hundreds of millions of dollars of value to Acacia's patent partners. Mr. Stewart received a B.S. degree from the University of Colorado at Boulder and has extensive experience in intellectual property, patent licensing, financial and public markets.

Travis Barnes

Mr. Barnes, age 45, is a director of P10 Holdings. He is a Managing Director and global head of Financial Sponsors Group and Sustainable and Impact Banking, serving on the Investment Banking Management Team at Barclays. Previously, he was the global head of Debt Capital Markets and Risk Solutions Group, which also included Securitized Products Origination, Sustainable Capital Markets, Loan Capital Markets and Global Finance Advisory. Mr. Barnes currently serves as Advisor to Barclays' Group Executive Committee on Race at Work agenda and he is the Chair of Barclays' Americas Citizenship Council. He is based in New York and has worked at Barclays since 2006. He started his career at Morgan Stanley and worked in Debt Capital Markets, Corporate Finance and Mergers & Acquisitions, based in New York and Hong Kong. Mr. Barnes received a B.A., summa cum laude, in Economics and English from Lafayette College in 1998.

Edwin Poston

Mr. Poston, age 54, is a director of P10 Holdings. He is also a Managing Partner and co-founder of TrueBridge Capital Partners LLC. Prior to founding TrueBridge, he was a Managing Director and Head of Private Equity at The Rockefeller Foundation, where he had responsibilities across the portfolio, including the oversight of its venture portfolio. Prior to The Rockefeller Foundation, Mr. Poston was the Senior Investment Officer at Brandywine Trust Company, where he worked across a portfolio of more than $4 billion for a limited number of high net worth families and foundations. Prior to starting his career in private equity investing at Fallingwater, LLC, Mr. Poston worked as an investment banker at NationsBanc Montgomery Securities (Bank of America Securities) and as an opportunistic real estate investor in Washington, D.C. Mr. Poston received a J.D. and M.B.A. from Emory University, and a B.A. degree from the University of North Carolina at Chapel Hill.

Scott Gwilliam

Mr. Gwilliam, age 52, is a director of P10 Holdings. He is also co-founder of Keystone Capital, a Chicago-based investment firm, where he has served as the Managing Partner since 2017. Mr. Gwilliam has served as a director of multiple companies. Since 2020, Mr. Gwilliam has served as a director of P10 Intermediate Holdings LLC, a subsidiary of P10 Holdings. Mr. Gwilliam also currently serves as a director of CONSOR Engineers, an infrastructure engineering firm, Movilitas, a global digital supply chain consulting and solutions company, Clearwater, a water operations and management company, Inspire 11, a leading digital transformation and data analytics firm and Merge, a full-service marketing agency. Prior to founding Keystone, Mr. Gwilliam was with Madison Dearborn Partners, a leading middle market private equity firm, and Kidder, Peabody & Company, a New York-based Investment Banking firm. Mr. Gwilliam received a B.S. degree in finance from the University of Virginia and a M.B.A. from Northwestern University.

Nell M. Blatherwick

Ms. Blatherwick, age 50, has worked for RCP, since its inception in 2001. In 2016, she served as Managing Director and Chief Compliance Officer of RCP and since 2017 has served as partner and Chief Compliance Officer of RCP. Ms. Blatherwick is responsible for the coordination of RCP's legal affairs, liaising with RCP's attorneys on various matters, including fund formation and regulatory requirements. She is responsible for developing and overseeing the firm's compliance program. Ms. Blatherwick received a BA, magna cum laude, in English and French from the University of Southern California, where she was elected to Phi Beta Kappa. She also received a JD from Yale Law School.

Composition of the Board of Directors after this Offering

Our business and affairs are managed under the direction of our board of directors. Our amended and restated certificate of incorporation provides that the size of our board of directors may be set from time to time by our then current board of directors. Our board of directors has set the size of the board at seven members: Messrs. Alpert, Webb, Souder, Stewart, Barnes, Poston and Gwilliam currently serve on our board of directors, and Mr. Alpert serves as Chairman. The Controlled Company Agreement grants the 210 Group, the RCP Group and the TrueBridge Group the right to designate nominees to our board of directors subject to the maintenance of certain ownership requirements in us. See "Organizational Structure—NYSE Controlled Company Agreement."

Our directors will be elected to serve until their successors are duly elected or until their earlier death, resignation or removal. We will hold an annual meeting of stockholders for the election of directors as required by the rules of the NYSE. There will be no limit on the number of terms a director may serve.

Our board of directors will be divided into three classes as nearly equal in size as is practicable. The composition of the board of directors immediately following the offering will be as follows:

- Class I, which will initially consist of C. Clark Webb, Edwin Poston and Scott Gwilliam, whose terms will expire at our annual meeting of stockholders to be held in 2022;
- Class II, which will initially consist of William F. Souder and Robert B. Stewart, Jr., whose terms will expire at our annual meeting of stockholders to be held in 2023; and
- Class III, which will initially consist of Robert Alpert and Travis Barnes, whose terms will expire at our annual meeting of stockholders to be held in 2024.

Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies occurring on the board of directors, whether due to death, resignation, removal, retirement, disqualification or for any other reason, and newly created directorships resulting from an increase in the authorized number of directors, may be filled by a majority of the remaining members of the board of directors. Directors may be removed, but only for cause, with the affirmative vote of the holders of a majority of the voting power of our common stock.

Because the voting group collectively controls more than 50% of our voting power, we will be a "controlled company" under the rules of the NYSE and will therefore qualify for an exemption from the requirement that our board of directors consist of a majority of independent directors, that we establish a Compensation Committee consisting solely of independent directors and that our director nominees be selected or recommended by independent directors. For at least some period following this offering, we intend to rely on these exemptions. Accordingly, although we may transition to a board with a majority of independent directors prior to the time we cease to be a "controlled company," until we cease to be a "controlled company," you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we cease to be a "controlled company" and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods. See "Risk Factors—Risks Related to Our Organizational Structure and This Offering—We are a "controlled company" within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements."

Our board of directors and its committees will have supervisory authority over us and P10 Holdings.

Director Independence

Our board of directors has determined that Mr. Stewart and Mr. Barnes are "independent" as defined under the rules of the NYSE. In making this determination, the board of directors considered the relationships that Mr. Stewart and Mr. Barnes have with our Company and all other facts and circumstances that the board of directors deemed relevant in determining their independence, including ownership interests in us. Immediately prior to this offering, we will reconstitute the board of directors so that a majority of directors that serve on the board of directors will be "independent" as defined under the rules of the NYSE.

Committees of the Board of Directors

In connection with the closing of this offering, our board of directors will establish an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. We will adopt new charters for these committees that comply with current federal and NYSE rules relating to corporate governance matters for controlled companies. When they are adopted, we will make copies of them, as well as our Corporate Governance Guidelines and our Code of Ethics, available on our website at www.p10alts.com.

Audit Committee

Our Audit Committee, among other things, will have responsibility for:

- appointing, determining the compensation of and overseeing the work of our independent registered public accounting firm, as well as evaluating its independence and performance;
- considering and approving, in advance, all audit and non-audit services to be performed by our independent registered public accounting firm;
- reviewing the audit plans and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracking management's corrective action plans where necessary;
- reviewing our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviewing our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters; and
- establishing procedures for the receipt and treatment of complaints and employee concerns regarding our financial statements and auditing process.

The Audit Committee will also be responsible for preparing the Audit Committee report that is included in our annual proxy statement. In connection with the closing of this offering, we will appoint Robert Stewart, Jr., Scott Gwilliam and Travis Barnes as members of the Audit Committee, in accordance with NYSE transition rules. Mr. Stewart, who qualifies as an audit committee financial expert as defined in the applicable SEC rules, will serve as the chair of the Audit Committee.

Compensation Committee

The Compensation Committee will have responsibility for:

- reviewing and approving corporate goals and objectives relevant to Co-Chief Executive Officers compensation, evaluating the Co-Chief Executive Officers' performance in light of those goals and objectives, and determining the Co-Chief Executive Officers' compensation based on that evaluation;
- reviewing and recommending to our board for approval the annual base salaries, bonuses, benefits, equity incentive grants and other economic rewards for our other executive officers;
- providing assistance and recommendations with respect to our compensation policies and practices for our other personnel generally; and
- overseeing our 2021 Stock Incentive Plan and employee benefit plans.

In connection with the closing of this offering, we will appoint Robert Stewart, Jr., Scott Gwilliam and Travis Barnes as members of the Compensation Committee. Mr. Gwilliam will serve as the chair of the Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee, among other things, will have responsibility for:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; and
- developing and recommending to our board of directors a set of corporate governance guidelines and principles.

Upon the consummation of this offering, the Nominating and Corporate Governance Committee will consist of Robert Stewart, Jr., Scott Gwilliam and Travis Barnes. Mr. Stewart will serve as the chair of the Nominating and Corporate Governance Committee.

Board Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy and the most significant risks facing us and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

While the full board of directors has the ultimate oversight responsibility for the risk management process, its committees will oversee risk in certain specified areas. In particular, our audit committee will oversee management of enterprise risks, financial risks and risks associated with corporate governance, business conduct and ethics and will be responsible for overseeing the review and approval of related-party transactions. Our compensation committee will be responsible for overseeing the management of risks relating to our executive compensation plans and arrangements and the incentives created by the compensation awards it administers. Pursuant to the board of directors' instruction, management regularly reports on applicable risks to the relevant committee or the full board of directors, as appropriate, with additional review or reporting on risks conducted as needed or as requested by the board of directors and its committees.

Compensation Committee Interlocks and Insider Participation

Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will form a Compensation Committee as described above. None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of an entity that has one or more of its executive officers serving as a member of our board of directors or Compensation Committee.

Code of Ethics

We intend to adopt a code of ethics in connection with the closing of this offering relating to the conduct of our business by all of our employees, officers and directors. Our code of ethics will satisfy the requirement that we have a “code of conduct” under applicable NYSE rules. It will be posted on our website, www.p10alts.com. We intend to disclose future amendments to certain provisions of this code of business ethics, or waivers of such provisions, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors, on our website identified above.

COMPENSATION

We are providing compensation disclosure that satisfies the requirements applicable to emerging growth companies, as defined in the JOBS Act.

As an emerging growth company, we have opted to comply with the executive compensation rules applicable to "smaller reporting companies," as such term is defined under the Securities Act. These rules require compensation disclosure for our principal executive officer and the two most highly compensated executive officers other than our principal executive officer.

Summary Compensation Table

The following table sets forth the compensation earned during fiscal 2020 by our principal executive officers and our next two most highly compensated executive officers who served in such capacities on December 31, 2020, collectively comprise our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards(1) ($)	All Other Compensation ($)	Total ($)
Robert Alpert Co-Chief Executive Officer & Chairman	2020	—	—	—	303,000(2)	303,000
C. Clark Webb Co-Chief Executive Officer	2020	—	—	—	303,000(2)	303,000
William Souder Chief Operating Officer	2020	600,000(3)	—	34,498.62	1,838,288(4)	2,472,787
Jeff P. Gehl Head of Marketing and Distribution	2020	600,000(3)	—	34,500.69	1,838,288(4)	2,472,789

(1) The amounts reported in this column represent the aggregate value of the stock options granted to our named executive officers during 2020, based on their grant date fair value, as determined in accordance with the share-based payment accounting guidance under ASC 718, excluding the impact of estimated forfeitures related to service-based vesting.

(2) Represents the aggregate amount of fees paid to 210/P10 Acquisition Partners, LLC ("210/P10"), over which Messrs. Alpert and Webb have control, in consideration for the services of Messrs. Alpert and Webb to P10 Holdings pursuant to the Services Agreement, dated April 24, 2018, by and among P10 Holdings and 210/P10 (the "Services Agreement"). Consists of a monthly service fee of $31,700 for administration and consulting services and a monthly fee of $18,800 for certain reimbursable expenses to 210/P10 for a total of $606,000 paid to 210/P10 during fiscal year 2020. This agreement was terminated effective December 31, 2020.

(3) Represents total salary earned during the calendar year 2020 pursuant to the executive's employment agreement with RCP 3.

(4) Pursuant to the executive's interest in the general partner of certain RCP funds, this amount represents carried interest payments received by such executive. Such amount does not include additional carried interest payments received by such executive from other RCP funds not controlled by P10 Holdings.

Outstanding Equity Awards At 2020 Fiscal Year End

		Option Awards			
Name	Grant Date	Unexercised Options (#) Exercisable	Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Robert Alpert Co-Chief Executive Officer & Chairman	—	—	—	—	—
C. Clark Webb Co-Chief Executive Officer	—	—	—	—	—
William F. Souder	1/31/2019	—	157,850	$ 0.82	1/30/2029
Chief Operating Officer	1/30/2020	—	16,667	$ 2.07	1/30/2030
Jeff P. Gehl	1/31/2019	—	157,850	$ 0.82	1/30/2029
Head of Marketing and Distribution	1/30/2020	—	16,666	$ 2.07	1/30/2030

Pension Benefits and Nonqualified Deferred Compensation

We do not provide pension benefits or nonqualified deferred compensation.

Executive Compensation Arrangements

As described in more detail below, we have employment, severance and/or change in control arrangements with our named executive officers. In addition, upon a change in control, our equity incentive plans provide for accelerated vesting of outstanding equity awards held by participants, including our named executive officers. We do not currently expect to enter into employment, severance or change in control arrangements with our named executive officers in connection with this offering.

2020 Salaries

The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The actual base salaries paid to each named executive officer other than the Co-Chief Executive Officers for 2020 are set forth above in the Summary Compensation Table in the column entitled "Salary".

Services and Employment Agreements

Robert Alpert. On January 1, 2021, P10 Holdings entered into an employment agreement with Mr. Alpert (the "Alpert Employment Agreement"). The Alpert Employment Agreement provides that Mr. Alpert shall serve as Co-Chief Executive Officer of P10 Holdings and report to its board of directors. The Alpert Employment Agreement provides that the Company shall pay Mr. Alpert a base salary of $600,000 per year, and he shall be eligible to receive an annual bonus and equity compensation in the discretion of the board of directors. Mr. Alpert is entitled to participate in all benefit plans maintained by the Company and to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred in connection with the performance of his duties.

The term of the Alpert Employment Agreement is for one year, provided that on the anniversary of the Alpert Employment Agreement and each annual anniversary thereafter, the Alpert Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least ninety (90) days prior to the applicable renewal date. The term of the Alpert Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined below) or by Mr. Alpert without Good Reason (as defined below), (ii) upon either party's failure to renew the Alpert Employment

Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Alpert for Good Reason, (iv) upon Mr. Alpert's death or by P10 Holdings on account of Mr. Alpert's disability (as defined in the Alpert Employment Agreement).

For purposes of the Alpert Employment Agreement and the Webb Employment Agreement (as defined below):

- "Cause" means the applicable service provider's:
  - Engagement in grossly negligent conduct or willful misconduct;
  - Engagement in misconduct that causes material harm to the reputation of P10 Holdings or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to P10 Holdings or any of its affiliates, monetarily or otherwise;
  - Indictment of, conviction of or plea of guilty or no contest to a crime that constitutes a felony (or state law equivalent) or a crime that involves fraud or dishonesty; or
  - Material breach of any material obligation under the applicable employment agreement or P10 Holdings' written policies.
- "Good Reason" means the occurrence of any of the following, in each case during the term without the service provider's written consent:
  - A material reduction in the employee's base salary, title, authority responsibilities, or duties;
  - Any material breach by the Company of any material provision of the applicable employment agreement;
  - A change in the reporting structure so that (a) the employee does not report solely and directly to the board of directors, or (b) any employee of P10 Holdings does not report, directly or indirectly, to the employee; or
  - A relocation of the employee's principal place of employment to a location more than twenty-five (25) miles from P10 Holdings' current principal place of business.

C. Clark Webb. On January 1, 2021, P10 Holdings entered into an employment agreement with Mr. Webb (the "Webb Employment Agreement"). The Webb Employment Agreement provides that Mr. Webb shall serve as Co-Chief Executive Officer of P10 Holdings and report to its board of directors. The Webb Employment Agreement provides that the Company shall pay Mr. Webb a base salary of $600,000 per year, and he shall be eligible to receive an annual bonus and equity compensation in the discretion of the board of directors. Mr. Webb is entitled to participate in all benefit plans maintained by the Company and to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred in connection with the performance of his duties.

The term of the Webb Employment Agreement is for one year, provided that on the anniversary of the Alpert Employment Agreement and each annual anniversary thereafter, the Webb Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least ninety (90) days prior to the applicable renewal date. The term of the Webb Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined above) or by Mr. Webb without Good Reason (as defined above), (ii) upon either party's failure to renew the Webb Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Webb for Good Reason, (iv) upon Mr. Webb's death or by P10 Holdings on account of Mr. Webb's disability (as defined in the Webb Employment Agreement).

210/P10 Services Agreement. Prior to the entry into the Alpert Employment Agreement and Webb Employment Agreement, Messrs. Alpert and Webb served as P10 Holdings' co-Chief Executive Officers and were compensated pursuant to a service agreement. On April 24, 2018, the P10 Holdings entered into the Services

Agreement with 210/P10, pursuant to which 210/P10 as a service provider continued to provide certain consulting and administrative services to the Company as mutually agreed from time to time. The Services Agreement provided for a monthly services fee in the amount of $31,700, payable in advance within the first five business days of each month, and the reimbursement of ongoing monthly expenses in the amount of $18,827. The Services Agreement was terminated effective December 31, 2020.

210/P10 is managed by its sole member, 210 Capital, LLC, which is managed by its members Covenant RHA Partners, L.P. ("RHA Partners") and CCW/LAW Holdings, LLC ("CCW Holdings"). Mr. Webb is the sole member of CCW Holdings. RHA Partners is managed by its general partner, RHA Investments, Inc., of which Mr. Alpert is the President and sole shareholder.

William F. Souder. On January 1, 2021, RCP3 and P10 Holdings entered into an amendment to that certain employment agreement with Mr. Souder, effective as of January 1, 2021 (the "Souder Employment Agreement"), pursuant to which Mr. Souder serves as the Chief Operating Officer of P10 Holdings and Managing Partner and President of RCP 3 and as a member of each of RCP 3's and P10 Holdings' Board of Managers. Pursuant to the terms of the Souder Employment Agreement, P10 Holdings shall pay Mr. Souder an annual rate of base salary of $600,000 in periodic installments in accordance with P10 Holdings' customary payroll practices, and P10 Holdings may, but shall not be required to, increase the base salary during the term. Mr. Souder's current base salary is $600,000. In addition, P10 Holdings may pay Mr. Souder additional incentive compensation including stock options in P10 Holdings, additional cash compensation, and/or carried interests in new fund clients of P10 Holdings, at the discretion of the Board of Managers of RCP 3 and considering, among other factors, the financial performance of RCP 3. Mr. Souder is also entitled to fringe benefits and perquisites consistent with the practice of P10 Holdings and to participate in all employee benefit plans, practices and programs maintained by P10 Holdings. During the term of the Souder Employment Agreement, Mr. Souder is entitled to 25 days of paid vacation per calendar year and reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by Mr. Souder in connection with the performance of his duties.

The term of the Souder Employment Agreement shall continue until the fifth anniversary of the effective date, or January 1, 2023, provided that on such fifth anniversary and each annual anniversary thereafter, the Souder Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least sixty (60) days prior to the applicable renewal date. The term of the Souder Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined below) or by Mr. Souder without Good Reason (as defined below), (ii) upon either party's failure to renew the Souder Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Souder for Good Reason, (iv) upon Mr. Souder's death or by P10 Holdings on account of Mr. Souder's disability (as defined in the Souder Employment Agreement).

For purposes of the Souder Employment Agreement and the Gehl Employment Agreement (as defined below):

- "Cause" means any of the following:
  - persistent failure to perform his or her duties (other than any failure resulting from incapacity due to physical or mental illness);
  - failure to comply with any valid and legal directive of RCP 3 or P10 Holdings;
  - engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to RCP 3 or P10 Holdings or its affiliates;
  - embezzlement, misappropriation, or fraud, whether or not related to executive's employment with RCP 3 or P10 Holdings;
  - conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
  - violation of a material policy of RCP 3 or P10 Holdings;

- willful unauthorized disclosure of confidential information of RCP 3 or P10 Holdings;
- material breach of any material obligation under the applicable employment agreement or any other written agreement between the executive and RCP 3 or P10 Holdings; or
- material failure to comply with RCP 3's or P10 Holdings' written policies or rules, as they may be in effect from time to time during the term.

Provided, however, that actions described in bullets (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the executive unless executive cures such action to the satisfaction of P10 Holdings as determined in P10 Holdings' sole discretion

- "Good Reason" means the occurrence of any of the following, in each case during the term without the executive's written consent:
  - a material reduction in (1) executive's salary, other than a general reduction that affects all similarly situated executives in substantially the same proportions, or (2) executive's participation in other material benefits, including stock options in the P10 Holdings, carried interests, and other incentive compensation, based on the historic practices of RCP 3 and P10 Holdings;
  - any material breach by RCP 3 or P10 Holdings of any material provision of the applicable employment agreement;
  - RCP 3's or P10 Holding's failure to obtain an agreement from any successor to RCP 3 or P10 Holdings to assume and agree to perform the applicable employment agreement in the same manner and to the same extent that RCP 3 or P10 Holdings would be required to perform if no succession had taken place, except where the assumption occurs by operation of law;
  - a material, adverse change in executive's authority, duties, or responsibilities (other than temporarily while the executive is physically or mentally incapacitated or as required by applicable law); or
  - a permanent relocation by RCP 3 or P10 Holding's of the executive's principal place of employment by more than one hundred (100) miles from the principal place of executive's employment set forth in the applicable employment agreement.

Jeff P. Gehl. On January 1, 2021, RCP 3 and P10 Holdings entered into an amendment to that certain employment agreement with Mr. Gehl, effective as of January 1, 2021 (the "Gehl Employment Agreement"), pursuant to which Mr. Gehl serves as Head of Marketing and Distribution of P10 Holdings and Managing Partner and Vice President of RCP 3 and as a member of P10 Holdings's and RCP 3's Board of Managers. Pursuant to the terms of the Gehl Employment Agreement, P10 Holdings shall pay Mr. Gehl an annual rate of base salary of $600,000 in periodic installments in accordance with P10 Holdings' customary payroll practices, and P10 Holdings may, but shall not be required to, increase the base salary during the term. Mr. Gehl's current base salary is $600,000. In addition, P10 Holdings may pay Mr. Gehl additional incentive compensation including stock options in P10 Holdings, additional cash compensation, and/or carried interests in new fund clients of P10 Holdings, at the discretion of the Board of Managers of RCP 3 and considering, among other factors, the financial performance of RCP 3. Mr. Gehl is also entitled to fringe benefits and perquisites consistent with the practice of P10 Holdings and to participate in all employee benefit plans, practices and programs maintained by P10 Holdings. During the term of the Gehl Employment Agreement, Mr. Gehl is entitled to 25 days of paid vacation per calendar year and reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by Mr. Gehl in connection with the performance of his duties.

The term of the Gehl Employment Agreement shall continue until the fifth anniversary of the effective date, or January 1, 2023, provided that on such fifth anniversary and each annual anniversary thereafter, the Gehl Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least sixty (60) days prior to the applicable renewal date. The term of the Gehl Employment Agreement may be terminated (i) by P10 Holdings for Cause (as

defined above) or by Mr. Gehl without Good Reason (as defined above), (ii) upon either party's failure to renew the Gehl Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Gehl for Good Reason, (iv) upon Mr. Gehl's death or by P10 Holdings on account of Mr. Gehl's disability (as defined in the Gehl Employment Agreement).

Termination Payments and Benefits

Mr. Alpert. In the event of Mr. Alpert's termination due to Cause, death, disability or by Mr. Alpert without Good Reason, Mr. Alpert shall be entitled to receive any accrued but unpaid base service fee, accrued but unused vacation time, reimbursement for unreimbursed business expenses and the benefits (including equity compensation), if any, to which he may be entitled under the Company's benefit plans (collectively, the "Accrued Amounts"). If Mr. Alpert's employment is terminated without Cause or by Mr. Alpert for Good Reason, Mr. Alpert shall be entitled to receive the Accrued Amounts, if any, plus a severance payment, payable in a lump sum, equal to 12 months of his base salary, reimbursement for his cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for 12 months or until his right to COBRA continuation expires, whichever is shorter, the target amount of the any annual bonus, and immediate vesting of any equity granted to him.

Mr. Webb. In the event of Mr. Webb's termination due to Cause, death, disability or by Mr. Webb without Good Reason, Mr. Webb shall be entitled to receive the Accrued Amounts. If Mr. Webb's employment is terminated without Cause or by Mr. Webb for Good Reason, Mr. Alpert shall be entitled to receive the Accrued Amounts, if any, plus a severance payment, payable in a lump sum, equal to 12 months of his base salary, reimbursement for his cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for 12 months or until his right to COBRA continuation expires, whichever is shorter, the target amount of the any annual bonus, and immediate vesting of any equity granted to him.

Mr. Souder. In the event of Mr. Souder's termination due to non-renewal, by RCP 3 for Cause or by Mr. Souder without Good Reason, Mr. Souder shall be entitled to receive any accrued but unpaid base salary and accrued but unused vacation, reimbursement for unreimbursed business expenses and the benefits (including equity compensation), if any, to which he may be entitled under RCP 3's benefit plans, provided that in no event shall Mr. Souder be entitled to any payments in the nature of severance or termination payments (collectively, the "Employee Accrued Amounts"). If Mr. Souder's employment is terminated by RCP 3 without Cause or by Mr. Souder for Good Reason, Mr. Souder shall be entitled to receive the Employee Accrued Amounts, and subject to execution and effectiveness of a mutual release of claims, Mr. Souder shall be entitled to receive his continued base salary for three (3) months following the termination date. If Mr. Souder's obligations are terminated on account of his death or disability, he (or his estate and/or beneficiaries, as the case may be) shall be entitled to receive the Employee Accrued Amounts.

Mr. Gehl. In the event of Mr. Gehl's termination due to non-renewal, by RCP 3 for Cause or by Mr. Gehl without Good Reason, Mr. Gehl shall be entitled to receive the Employee Accrued Amounts. If Mr. Gehl's employment is terminated by RCP 3 without Cause or by Mr. Gehl for Good Reason, Mr. Gehl shall be entitled to receive the Employee Accrued Amounts, and subject to execution and effectiveness of a mutual release of claims, Mr. Gehl shall be entitled to receive his continued base salary for three (3) months following the termination date. If Mr. Gehl's obligations are terminated on account of his death or disability, he (or his estate and/or beneficiaries, as the case may be) shall be entitled to receive the Employee Accrued Amounts.

Equity Compensation

2018 Stock Incentive Plan

P10 Holdings has adopted the 2018 Stock Incentive Plan (the "2018 Plan"). At December 31, 2020, there were outstanding options to purchase 5,080,062 shares of common stock in P10 Holdings. As part of the P10 Reorganization, options to purchase shares of our Class A common stock replaced all outstanding options to

purchase shares of P10 Holdings common stock. All unvested awards under the 2018 Plan will be replaced by awards vesting in Class A common stock according to the vesting schedule in effect prior to this offering. Following the effectiveness of the 2021 Stock Incentive Plan, we intend to amend the 2018 Plan to provide that no further awards will be issued thereunder.

2021 Stock Incentive Plan

P10 Holdings has adopted the 2021 Stock Incentive Plan (the "2021 Stock Incentive Plan"). As part of the P10 Reorganization, each employee benefit plan, incentive compensation plan and other similar plans to which P10 Holdings is a party shall be assumed by, and continue to be the plan of, P10, Inc. To the extent any employee benefit plan, incentive compensation plan or other similar plan of P10 Holdings provides for the issuance or purchase of, or otherwise relates to, securities of P10 Holdings, after the P10 Reorganization, such plan shall be deemed to provide for the issuance or purchase of, or otherwise relate to, Class A common stock.

The purposes of the 2021 Stock Incentive Plan are to advance the interests of P10 by enhancing its ability to attract and retain employees, officers and non-employee directors, in each case who are selected to be participants in the plan, and by motivating them to continue working toward and contributing to the success and growth of P10. Persons eligible to receive awards under the 2021 Stock Incentive Plan will include current and prospective employees, current and prospective officers and members of our board of directors who are not our employees. The 2021 Stock Incentive Plan replaced our previously existing equity compensation plan, the 2018 Plan. Following the adoption of the 2021 Stock Incentive Plan, no additional awards have been or will be granted under the 2018 Plan.

The 2021 Stock Incentive Plan will authorize the award of incentive and nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, incentive bonuses and divided equivalents, any of which may be performance-based. We believe the variety of awards that may be granted under this plan will give us the flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances.

The 2021 Stock Incentive Plan will be administered by our Compensation Committee. The Compensation Committee will have the authority to interpret the 2021 Stock Incentive Plan and prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the plan. The 2021 Stock Incentive Plan will permit the Compensation Committee to select the participants, to determine the terms and conditions of those awards, including but not limited to the exercise price, the number of Class A shares subject to awards, the term of the awards and the performance goals, and to determine the restrictions applicable to awards and the conditions under which any restrictions will lapse. The Compensation Committee will also have the discretion to determine the vesting schedule applicable to awards, provided that all awards (other than awards being replaced as part of the P10 Reorganization) will vest in no less than one year. Notwithstanding the foregoing, the 2021 Stock Incentive Plan will prohibit the taking of any action with respect to an award that would be treated, for accounting purposes, as a "repricing" of such award at a lower exercise, base or purchase price, unless such action is approved by our stockholders.

We anticipate that 2,000,000 shares of Class A common stock (representing approximately 10% of the number of shares of Class A common stock outstanding immediately after the closing of this offering, assuming no exercise of the underwriters' option to purchase additional shares) will be reserved for issuance under the 2021 Stock Incentive Plan.

Awards granted under the 2021 Stock Incentive Plan will be evidenced by award agreements. The terms of all options granted under the 2021 Stock Incentive Plan will be determined by the Compensation Committee but may not extend beyond 10 years after the date of grant. Stock options and SARs granted under the 2021 Stock

Incentive Plan will have an exercise price that is determined by the Compensation Committee, provided that, except in the case of awards being replaced as part of the P10 Reorganization, the exercise price shall not be less than the fair market value of a share of our Class A common stock on the date of grant.

Upon the death or disability of a plan participant, or upon the occurrence of a change in control or other event, in each case, as determined by the Compensation Committee, the Compensation Committee may, but is not required to, provide that each award granted under the 2021 Stock Incentive Plan will become immediately vested and, to the extent applicable, exercisable.

Our board of directors will have the authority to amend or terminate the 2021 Stock Incentive Plan at any time. Stockholder approval for an amendment will generally not be obtained unless required by applicable law or stock exchange rule or deemed necessary or advisable by our board of directors. Unless previously terminated by our board of directors, the 2021 Stock Incentive Plan will terminate on the tenth anniversary of the date it is adopted by our sole stockholder. Amendments to outstanding awards, however, will require the consent of the holder if the amendment adversely affects the rights of the holder.

We intend to file with the SEC a registration statement on Form S-8 covering the Class A common stock issuable under the 2021 Stock Incentive Plan.

Federal Income Tax Consequences Relating to Awards Granted Pursuant to the Plan

The following discussion addresses certain U.S. federal income tax consequences relating to awards granted under the Plan. This discussion does not cover federal employment tax or other federal tax consequences that may be associated with the Plan, nor does it cover state, local or non-U.S. taxes.

Incentive Stock Options (ISOs). There are no federal income tax consequences when an ISO is granted. A participant will also generally not recognize taxable income when an ISO is exercised, provided that the participant was our employee during the entire period from the date of grant until the date the ISO was exercised (although the excess of the fair market value of the shares at the time of exercise over the exercise price of ISOs is included when calculating a participant's alternative minimum tax liability). If the participant terminates service before exercising the ISO, the employment requirement will still be met if the ISO is exercised within three months of the participant's termination of employment for reasons other than death or disability, within one year of termination of employment due to disability, or before the expiration of the ISO in the event of death. Upon a sale of the shares acquired upon exercise of an ISO, the participant realizes a long-term capital gain (or loss), equal to the difference between the sales price and the exercise price of the shares, if he or she sells the shares at least two years after the ISO grant date and has held the shares for at least one year. If the participant disposes of the shares before the expiration of these periods, then he or she recognizes ordinary income at the time of the sale (or other disqualifying disposition) equal to the lesser of (i) the gain he or she realized on the sale, and (ii) the difference between the exercise price and the fair market value of the shares on the exercise date. We generally receive a corresponding tax deduction in the same amount that the participant recognizes as income. If the employment requirement described above is not met, the tax consequences related to NQSOs, discussed below, will apply.

Nonqualified Stock Options (NQSOs). In general, a participant has no taxable income at the time a NQSO is granted but realizes income at the time he or she exercises a NQSO, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the exercise price. We generally receive a corresponding tax deduction in the same amount that the participant recognizes as income. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

SARs. A participant has no taxable income at the time a SAR is granted but realizes income at the time he or she exercises a SAR, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the fair market value of the shares on the date of grant to which the SAR relates. We receive a corresponding tax deduction in the same amount that the participant recognizes as income. If a participant

receives shares when he or she exercises a SAR, any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock (including Performance Stock). Unless a participant makes an election to accelerate the recognition of income to the date of grant as described below, the participant will not recognize income at the time a restricted stock award is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the shares as of that date, less any amount paid for the stock, and we will be allowed a corresponding tax deduction at that time. If the participant timely files an election under Section 83(b) of the Code, the participant will recognize ordinary income as of the date of grant equal to the fair market value of the shares as of that date, less any amount the participant paid for the shares, and we will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock Units (RSUs) (including Performance Stock Units (PSUs)). A participant does not recognize income at the time a RSU is granted. When shares are delivered to a participant under a RSU, the participant will recognize ordinary income in an amount equal to the fair market value of the shares on the date of delivery, and we generally will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Bonus Shares and Dividend Equivalents. A participant will recognize ordinary income on the date on which bonus shares are granted, equal to the closing price of the shares on such date, and we generally will be entitled to a corresponding deduction. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction. A participant also recognizes ordinary income on the date on which dividend equivalents are paid and we are entitled to a corresponding deduction at that time.

Tax Withholding. When a participant recognizes ordinary income with respect to exercise of a stock option or SAR, vesting of restricted stock (or granting of such award, if the participant makes an 83(b) election), settlement of an RSU award, delivery of bonus shares, or upon the payment of dividend equivalents, federal tax regulations require that we collect income taxes at withholding rates.

Code Section 162(m) and 409A. Section 162(m) of the Code denies a federal income tax deduction for certain compensation in excess of $1,000,000 per year paid to certain executive employees, which may limit our ability to fully deduct the value of awards under the Plan. Section 409A of the Code provides additional tax rules governing nonqualified deferred compensation, which may impose additional taxes on participants for certain types of nonqualified deferred compensation that is not in compliance with Section 409A. The Plan is designed to prevent awards from being subject to the requirements of Section 409A.

Director Compensation

Our policy is to not pay director compensation to directors who are also our employees. We intend to establish compensation practices for our non-employee directors. Such compensation may be paid in the form of cash, equity or a combination of both. We may also pay additional fees to the chairs of each of the audit and compensation committees of the board of directors. All members of the board of directors will be reimbursed for reasonable costs and expenses incurred in attending meetings of our board of directors. In 2020, P10 Holdings' independent directors were compensated quarterly in arrears for their service, such compensation consisting of cash. Each independent director of P10 Holdings received board fees equal to $15,000 for fiscal year 2020.

RELATED-PARTY TRANSACTIONS

Past Transactions

Effective May 1, 2018, P10 Holdings pays a monthly services fee of $31,700 for administration and consulting services along with a monthly fee of $18,800 for certain reimbursable expenses to 210/P10, which owns approximately 24.9% of P10 Holdings prior to the P10 Reorganization. In addition, P10 Holdings paid 210/P10 a one-time retainer of $46,900 in 2018, plus $129,900 in retroactive expenses. In total, P10 Holdings paid 210/P10 approximately $0.6 million in 2019 and 2018.

Sublease Agreement

Prior to this offering, P10 Holdings entered into a sublease agreement with 210 Capital pursuant to which P10 Holdings subleased its office space in Dallas, Texas from 210 Capital. Messrs. Webb and Alpert are principals of 210 Capital. The term of the sublease is January 1, 2021 to December 31, 2029. Monthly rent is $20,272, with an expected annual rent payment of approximately $243,264. The rent on a rentable square foot basis is equal to the rent in the primary lease.

Strategic Relationship with Crossroads Systems, Inc.

Prior to this offering, Enhanced entered into a strategic relationship with Crossroads, parent company of CPF, to promote impact credit. Under the terms of the agreement, Enhanced will originate and manage loans across its diverse lines of business including small business loans to women and minority owned businesses, and loans to renewable energy and community redevelopment projects. The loans will be held by CPF, generating an attractive yield for Crossroads while providing an advisory fee to Enhanced. Mr. Alpert is chairman of the board of Crossroads and Mr. Webb is a director of Crossroads.

Proposed Transactions with P10, Inc.

In connection with the P10 Reorganization, we have or will engage in certain transactions with certain of our directors, director nominees, each of our executive officers and other persons and entities who will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B common stock. These transactions are described in “Historical Ownership Structure, the Reorganization and Recent Transactions.”

P10, Inc. has had no assets or business operations since its incorporation and has not engaged in any transactions with our current directors, director nominees, executive officers or sole security holder prior to the P10 Reorganization and this offering.

Stockholders Agreement and Registration Rights

Prior to this offering, P10 entered into the Stockholders Agreement with the selling stockholders and certain investors, including employees, pursuant to which the selling stockholders and investors were granted piggyback and demand registration rights.

NYSE Controlled Company Agreement

Prior to this offering, P10, Inc. entered into the Controlled Company Agreement, with the 210 Group, the RCP Group and TrueBridge Group, granting each party certain board designation rights. So long as the 210 Group continues to collectively hold a combined voting power of (A) at least 10% of the shares of common stock outstanding immediately following the Closing Date, P10, Inc. shall include in its slate of nominees two (2) directors designated by the 210 Group and (B) less than 10% but at least 5% of the shares of common stock outstanding immediately following the Closing Date, one (1) director designated by the 210 Group. So long as the RCP Group and any of their permitted transferees who hold shares of common stock as of the applicable time continue to collectively hold a combined voting power of at least 5% of the shares of common stock outstanding immediately following the Closing Date, P10, Inc. shall include in its slate of nominees one (1) director

designated by the RCP Group. So long as TrueBridge and any of its permitted transferees who hold shares of common stock as of the applicable time continue to collectively hold a combined voting power of at least 5% of the shares of common stock outstanding immediately following the Closing Date, P10, Inc. shall include in its slate of nominees one (1) director designated by the TrueBridge Group.

Following completion of this offering, we expect that the 210 Group, the RCP Group and TrueBridge Group will have the right to designate two, one and one directors, respectively. In addition, the parties to our Controlled Company Agreement will agree to elect three directors who are not affiliated with any party to our Controlled Company Agreement and who satisfy the independence requirements applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. These board designation rights are subject to certain limitations and exceptions.

The Controlled Company Agreement provides that, without the prior written consent of P10, Inc., the 210 Group, the RCP Group and the TrueBridge Group will not, and will not publicly disclose an intention to, during the Restricted Period, (a) 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, any shares of common stock beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the 210 Group, RCP Group or the TrueBridge Group or any other Equity Securities (as defined therein) or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of shares of common stock or any such other securities, in cash or otherwise. One-third of the original holdings of Equity Securities of each of the 210 Group, RCP Group and TrueBridge Group will be released from the Lock-Up Restrictions, on the first, second and third anniversary of the consummation of the public offering (the “Lock-Up Restrictions Release”).

Company Lock-Up Agreements

Certain stockholders’ Equity Securities, including Messrs. Alpert, Webb and Souder, will be subject to Lock-Up Restrictions, pursuant to a separate agreement with us, which Lock-Up Restrictions shall be released in accordance with the Lock-Up Restrictions Release. Collectively, approximately 72.2% of our common stock outstanding prior to the completion of this offering will be subject to such Lock-Up Restrictions pursuant to the Controlled Company Agreement and the Company Lock-Up Agreement.

Indemnification Agreements

Our bylaws, as will be in effect prior to the closing of this offering, provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. In addition, our amended and restated certificate of incorporation, as will be in effect prior to the closing of this offering, will provide that our directors will not be liable for monetary damages for breach of fiduciary duty.

Prior to the closing of this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Purchases in Directed Share Program

The underwriters have reserved for sale at the initial public offering price up to 1,000,000 shares of Class A common stock for directors, officers, certain employees and other persons associated with us who have expressed

an interest in purchasing Class A common stock in the offering. We will offer these shares to the extent permitted under applicable regulations in the United States. Pursuant to the underwriting agreement, the sales will be made by Morgan Stanley & Co. LLC through a directed share program. The number of shares available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares. Each director, officer or employee buying shares through the directed share program will be subject to a 180-day lock-up period with respect to such shares. We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

Related-Party Transaction Approval Policy

In connection with this offering, we will adopt a written policy relating to the approval of related-party transactions. We will review all relationships and transactions (in excess of a specified threshold) in which we and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Our legal department will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related-party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

In addition, our Audit Committee will review and approve or ratify any related-party transaction reaching a certain threshold of significance. In approving or rejecting any such transaction, we expect that our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to the Audit Committee.

Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval or ratification of the transaction.

PRINCIPAL AND SELLING STOCKHOLDERS

The beneficial ownership information is presented after giving effect to the stock-split of P10 Holdings, Inc.'s common stock on a 0.7-for-1 basis and the P10 Reorganization (the "Transactions"). See "Prospectus Summary—The Offering." The number of shares of Class A common stock and Class B common stock listed in the table below represents (i) shares of Class A common stock directly owned. See "Organizational Structure."

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the exchange right described above, held by such person that are currently exercisable or will become exercisable within 60 days of the date of this prospectus, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

The following table sets forth information regarding the beneficial ownership of P10, Inc. Class A common stock and Class B common stock by:

- each person known to us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

The address for all persons listed in the table is: c/o P10, Inc., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205.

	Class A Common Stock Beneficially Owned						Class B Common Stock Beneficially Owned						Combined Voting Power			
	After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option	
Name of Beneficial Owner	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%
Robert Alpert(1)	—	—	—	—	—	—	14,861,779	14.07%	13,688,895	14.09%	13,175,068	13.99%	13,688,895	13.81%	13,175,068	13.66%
C. Clark Webb(1)	—	—	—	—	—	—	14,861,779	14.07%	13,688,895	14.09%	13,175,068	13.99%	13,688,895	13.81%	13,175,068	13.66%
William F. Souder(2)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Robert B. Stewart Jr.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Travis Barnes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Scott Gwilliam	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Edwin Poston(3)	—	—	—	—	—	—	9,856,769	9.33%	9,038,753	9.30%	8,699,474	9.24%	9,038,753	9.12%	8,699,474	9.02%
Jeff P. Gehl(4)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Amanda Coussens(5)	6,650	*	6,650	*	6,650	*	—	—	—	—	—	—	—	—	—	—
Nell M. Blatherwick	—	—	—	—	—	—	1,163,963	1.10%	1,051,360	1.08%	1,011,896	1.07%	1,051,360	1.06%	1,011,896	1.05%
All executive officers and directors as a group (10 individuals)	**6,650**	*	**6,650**	*	**6,650**	*	**35,693,059**	**33.78%**	**32,640,476**	**33.60%**	**31,415,282**	**33.37%**	**32,640,476**	**32.92%**	**31,415,282**	**32.57%**

(1) Shares beneficially owned by 210/P10 Acquisition Partners, LLC ("210/P10"). 210/P10 is managed by its sole member, 210 Capital, LLC ("210 Capital"), which is managed by its members Covenant RHA Partners, L.P. ("RHA Partners") and CCW/LAW Holdings, LLC ("CCW Holdings"). Mr. Webb has the power to direct the affairs of CCW Holdings as its sole member. In addition, RHA Partners is managed by its general partner RHA Investments, Inc. ("RHA Investments"), and Robert Alpert has the power to direct the affairs of RHA Investments as its President and sole shareholder. Accordingly, 210/P10 may be deemed to share voting and dispositive power with 210 Capital, RHA Partners, CCW Holdings, RHA Investments, Mr. Alpert and Mr. Webb over the shares of the Issuer's common stock that it holds.

(2) Shares beneficially owned by Souder Family LLC. Mr. Souder has the power to direct the affairs of Souder Family LLC as its managing member.

(3) Shares beneficially owned by TrueBridge Colonial Fund, u/a dated 11/15/2015. Mr. Poston has the power to direct the affairs of TrueBridge Colonial Fund, u/a dated 11/15/2015 as its trustee.

(4) Shares beneficially owned by the Jeff P. Gehl Living Trust dated January 25, 2011. Mr. Gehl has the power to direct the affairs of the Jeff P. Gehl Living Trust dated January 25, 2011 as its trustee.

(5) Consists of options to purchase 6,605 shares of Class A common stock exercisable within 60 days of October 12, 2021.

The following table sets forth information regarding the beneficial ownership of P10, Inc. Class A common stock and Class B common stock by the selling stockholders.

	Class A Common Stock Beneficially Owned						Class B Common Stock Beneficially Owned						Combined Voting Power			
	After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option	
Name of Stockholder	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%
210/P10 Acquisition Partners LLC(1)	—	—	—	—	—	—	14,861,779	14.07%	13,688,895	14.09%	13,175,068	13.99%	13,688,895	13.81%	13,175,068	13.66%
National Christian Charitable Foundation(2)	—	—	—	—	—	—	293,221	*	—	*	—	*	—	—	—	—
Thomas P. Danis, Jr., as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended(3)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011(4)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001(5)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Souder Family LLC(6)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008(7)	—	—	—	—	—	—	4,905,274	4.64%	4,430,734	4.56%	4,264,422	4.53%	4,430,734	4.47%	4,264,422	4.42%
David McCoy(8)	—	—	—	—	—	—	3,242,469	3.07%	2,928,790	3.01%	2,818,855	2.99%	2,928,790	2.95%	2,818,855	2.92%
Alexander Abell(9)	—	—	—	—	—	—	1,579,665	1.50%	1,426,847	1.47%	1,373,289	1.46%	1,426,847	1.44%	1,373,289	1.42%
Michael Feinglass(10)	—	—	—	—	—	—	1,579,665	1.50%	1,426,847	1.47%	1,373,289	1.46%	1,426,847	1.44%	1,373,289	1.42%
Andrew Nelson(11)	—	—	—	—	—	—	1,163,963	1.10%	1,051,360	1.08%	1,011,896	1.07%	1,051,360	1.06%	1,011,896	1.05%
Nell Blatherwick(12)	—	—	—	—	—	—	1,163,963	1.10%	1,051,360	1.08%	1,011,896	1.07%	1,051,360	1.06%	1,011,896	1.05%
Keystone Capital XXX, LLC(13)	—	—	—	—	—	—	10,266,667	9.72%	9,273,463	9.54%	8,925,374	9.48%	9,273,463	9.35%	8,925,374	9.25%
Margaret D. Townsend, Trustee of the David G. Townsend Family 2020 Generation-Skipping Trust(14)	—	—	—	—	—	—	1,038,695	*	938,211	*	902,994	*	938,211	*	902,994	*
Susan Bradford Gilmore and Rick Wimmer, Trustees of the Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020(15)	—	—	—	—	—	—	871,448	*	787,144	*	757,598	*	787,144	*	757,598	*
Thomas H. Westbrook(16)	—	—	—	—	—	—	435,724	*	393,572	*	378,799	*	393,572	*	378,799	*
Anne Rollins Westbrook, Trustee of the Thomas H. Westbrook 2012 Irrevocable Trust dated Dec 11, 2012(17)	—	—	—	—	—	—	435,725	*	393,573	*	378,800	*	393,573	*	378,800	*

	Class A Common Stock Beneficially Owned						Class B Common Stock Beneficially Owned						Combined Voting Power			
	After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and Before this Offering		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming No Exercise of the Underwriters' Option		After Giving Effect to the Transactions and this Offering Assuming Full Exercise of the Underwriters' Option	
Name of Stockholder	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%	Share	%
Christopher N. Jones 2014 Revocable Trust dated March 10, 2014(18)	—	—	—	—	—	—	214,410	*	193,668	*	186,398	*	193,668	*	186,398	*
Lucinda Kellam Jones, Trustee of the Jones Family 2020 Descendants' Trust dated July 31, 2020(19)	—	—	—	—	—	—	525,000	*	474,211	*	456,411	*	474,211	*	456,411	*
Project Star LLC(20)	—	—	—	—	—	—	1,169,000	1.11%	1,169,000	1.20%	1,169,000	1.24%	1,169,000	1.18%	1,169,000	1.21%
FPC/P10 Investment, LLC(21)	—	—	—	—	—	—	233,334	*	233,334	*	233,334	*	233,334	*	233,334	*
MAW Management Co.(22)	—	—	—	—	—	—	120,501	*	108,844	*	104,758	*	108,844	*	104,758	*
TrueBridge Colonial Fund, u/a dated 11/15/2015(23)	—	—	—	—	—	—	9,856,769	9.33%	9,038,753	9.30%	8,699,474	9.24%	9,038,753	9.12%	8,699,474	9.02%
Triangle Community Foundation(24)	—	—	—	—	—	—	150,050	*	—	*	—	*	—	—	—	*
Alliance Trust Company, Trustee of Mel Williams Irrevocable Trust u/a/d August 12, 2015(25)	—	—	—	—	—	—	9,886,319	9.36%	8,929,910	9.19%	8,594,717	9.13%	8,929,910	9.01%	8,594,717	8.91%
TrueBridge Ascent LLC(26)	—	—	—	—	—	—	200,000	*	180,652	*	173,871	*	180,652	*	173,871	*
Michael Korengold(27)	—	—	—	—	—	—	166,297	*	150,209	*	144,571	*	150,209	*	144,571	*
Korengold Family Associates, LLC(28)	—	—	—	—	—	—	944,427	*	853,062	*	821,041	*	853,062	*	821,041	*
MK Note Holdings, LLC(29)	—	—	—	—	—	—	326,600	*	295,004	*	283,930	*	295,004	*	283,930	*
APMK Holdings, LLC(30)	—	—	—	—	—	—	155,053	*	140,053	*	134,796	*	140,053	*	134,796	*
Shane McCarthy(31)	—	—	—	—	—	—	600,000	*	541,956	*	521,613	*	541,956	*	521,613	*
Richard Montgomery(32)	—	—	—	—	—	—	500,000	*	451,630	*	434,678	*	451,630	*	434,678	*
Paul Kasper(33)	—	—	—	—	—	—	129,500	*	116,972	*	112,581	*	116,972	*	112,581	*
VCPE III(34)	—	—	—	—	—	—	882,234	*	796,886	*	766,974	*	796,886	*	766,974	*
Chaparral LLC(35)	—	—	—	—	—	—	276,739	*	249,967	*	240,584	*	249,967	*	240,584	*
Trident V, L.P.(36)	—	—	—	—	—	—	802,200	*	724,595	*	697,397	*	724,595	*	697,397	*
Trident V Parallel Fund, L.P. (37)	—	—	—	—	—	—	562,660	*	508,228	*	489,151	*	508,228	*	489,151	*
Trident V Professionals Fund, L.P.(38)	—	—	—	—	—	—	35,140	*	31,741	*	30,550	*	31,741	*	30,550	*
David Huston(39)	—	—	—	—	—	—	10,500	*	9,484	*	9,128	*	9,484	*	9,128	*
Mark Slusar(40)	—	—	—	—	—	—	60,000	*	54,196	*	52,162	*	54,196	*	52,162	*
Mark Hood(41)	—	—	—	—	—	—	86,854	*	86,854	*	65,854	*	86,854	*	65,854	*

(1) Shares beneficially owned by 210/P10. 210/P10 is managed by its sole member, 210 Capital, which is managed by its members RHA Partners and CCW Holdings. Mr. Webb has the power to direct the affairs of CCW Holdings as its sole member. In addition, RHA Partners is managed by its general partner RHA Investments, and Robert Alpert has the power to direct the affairs of RHA Investments as its President and sole shareholder. Accordingly, 210/P10 may be deemed to share voting and dispositive power with 210 Capital, RHA Partners, CCW Holdings, RHA Investments, Mr. Alpert and Mr. Webb over the shares of the Issuer's common stock that it holds.
(2) Shares beneficially owned by the National Christian Charitable Foundation, which shares were acquired from a charitable donation by 210/P10.
(3) Shares beneficially owned by the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended. Mr. Danis has the power to direct the affairs of Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended as the trustee. The Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended was a member of P10 Intermediate prior to the P10 Reorganization. Mr. Danis is a managing partner and co-founder of RCP Advisors.
(4) Shares beneficially owned by the Jeff P. Gehl Living Trust dated January 25, 2011. Mr. Gehl has the power to direct the affairs of the Jeff P. Gehl Living Trust dated January 25, 2011 as its trustee.
(5) Shares beneficially owned by the Charles K. Huebner Trust dated January 16, 2001. Mr. Huebner has the power to direct the affairs of the Charles K. Huebner Trust dated January 16, 2001 as the trustee. The Charles K. Huebner Trust dated January 16, 2001 was a member of P10 Intermediate prior to the P10 Reorganization. Mr. Huebner is a managing partner and co-founder of RCP Advisors.
(6) Shares beneficially owned by Souder Family LLC. Mr. Souder has the power to direct the affairs of Souder Family LLC as its managing member.
(7) Shares beneficially owned by the Jon I. Madorsky Revocable Trust dated December 1, 2008. Mr. Madorsky has the power to direct the affairs of the Jon I. Madorsky Revocable Trust dated December 1, 2008 as the trustee. The Jon I. Madorsky Revocable Trust dated December 1, 2008 was a member of P10 Intermediate prior to the P10 Reorganization. Mr. Madorsky is a managing partner of RCP Advisors.
(8) Mr. McCoy was a member of P10 Intermediate prior to the P10 Reorganization is a managing partner and portfolio manager of RCP Advisors' co-investment funds.
(9) Mr. Abell was a member of P10 Intermediate prior to the P10 Reorganization and is a partner of RCP Advisors.
(10) Mr. Feinglass was a member of P10 Intermediate prior to the P10 Reorganization and is a partner of RCP Advisors.
(11) Mr. Nelson was a member of P10 Intermediate prior to the P10 Reorganization and is a partner and the chief financial officer of RCP Advisors.
(12) Ms. Blatherwick was a member of P10 Intermediate prior to the P10 Reorganization and is a partner and the chief compliance officer of RCP Advisors.
(13) Keystone Capital XXX, LLC was a member of P10 Intermediate prior to the P10 Reorganization. Mr.Gwilliam serves as Managing Partner of Keystone Capital.
(14) Shares beneficially owned by the David G. Townsend Family 2020 Generation-Skipping Trust. Ms. Townsend has the power to direct the affairs of the David G. Townsend Family 2020 Generation-Skipping Trust as the trustee. The David G. Townsend Family 2020 Generation-Skipping Trust was a member of P10 Intermediate prior to the P10 Reorganization.
(15) Shares beneficially owned by the Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020. Susan Bradford Gilmore and Rick Wimmer have the power to direct the affairs of the Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020 as the trustees. The Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020 was a member of P10 Intermediate prior to the P10 Reorganization.
(16) Mr. Westbrook was a member of P10 Intermediate prior to the P10 Reorganization and a founder partner of Five Points.
(17) Shares beneficially owned by the Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020. Susan Bradford Gilmore and Rick Wimmer have the power to direct the affairs of the Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020 as the trustees. The Martin Paul Gilmore 2020 Irrevocable Trust dated July 23, 2020 was a member of P10 Intermediate prior to the P10 Reorganization.

(18) Shares beneficially owned by the Christopher N. Jones 2014 Revocable Trust dated March 10, 2014. The Christopher N. Jones 2014 Revocable Trust dated March 10, 2014 was a member of P10 Intermediate prior to the P10 Reorganization.
(19) Shares beneficially owned by the Jones Family 2020 Descendants' Trust dated July 31, 2020. Lucinda Kellam Jones has the power to direct the affairs of the Jones Family 2020 Descendants' Trust dated July 31, 2020 as the trustee. The Jones Family 2020 Descendants' Trust dated July 31, 2020 was a member of P10 Intermediate prior to the P10 Reorganization.
(20) Project Star LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(21) FPC/P10 Investment, LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(22) MAW Management Co. was a member of P10 Intermediate prior to the P10 Reorganization.
(23) Shares beneficially owned by TrueBridge Colonial Fund, u/a dated 11/15/2015. Mr. Poston has the power to direct the affairs of TrueBridge Colonial Fund, u/a dated 11/15/2015 as its trustee.
(24) Shares beneficially owned by the Triangle Community Foundation, which shares were acquired from a charitable donation by TrueBridge Colonial Fund, u/a dated 11/15/2015.
(25) Shares beneficially owned by the Mel Williams Irrevocable Trust u/a/d August 12, 2015. Alliance Trust Company has the power to direct the affairs of the Mel Williams Irrevocable Trust u/a/d August 12, 2015 as the trustee. The Mel Williams Irrevocable Trust u/a/d August 12, 2015 was a member of P10 Intermediate prior to the P10 Reorganization.
(26) Truebridge Ascent LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(27) Mr. Korengold is the president and chief executive officer of Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(28) Mr. Korengold has the power to direct the affairs of Korengold Family Associates, LLC as its manager. Korengold Family Associates, LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(29) Mr. Korengold has the power to direct the affairs of MK Note Holdings, LLC as its manager. MK Note Holdings, LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(30) Mr. Paul has the power to direct the affairs of APMK Holdings, LLC as its member. APMK Holdings, LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(31) Mr. McCarthy is a managing partner at Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(32) Mr. Montgomery is a managing partner at Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(33) Mr. Kasper is an independent advisory consultant at Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(34) Shares beneficially owned by VCPE III LLC. VCPE III LLC is managed by VCPE Management III, which is managed by Cougar Investment Holdings LLC, its managing member. VCPE III LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(35) Shares beneficially owned by Chaparral LLC. Chaparral LLC is managed by its sole member, Andrew Paul. Chaparral LLC was a member of P10 Intermediate prior to the P10 Reorganization.
(36) Shares beneficially owned by Trident V, L.P., which is managed by Stone Point Capital LLC, its manager, which is managed by Peter Mundheim, its principal and counsel. Trident V, L.P. was a member of P10 Intermediate prior to the P10 Reorganization.
(37) Shares beneficially owned by Trident V Parallel Fund, L.P., which is managed by Stone Point Capital LLC, its manager, which is managed by Peter Mundheim, its principal and counsel. Trident V Parallel Fund, L.P. was a member of P10 Intermediate prior to the P10 Reorganization.
(38) Shares beneficially owned by Trident V Professionals Fund, L.P., which is managed by Stone Point Capital LLC, its manager, which is managed by Peter Mundheim, its principal and counsel. Trident V Professionals Fund, L.P. was a member of P10 Intermediate prior to the P10 Reorganization.
(39) Mr. Huston is the chief financial officer and chief compliance officer of Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(40) Mr. Slusar is a managing partner at Enhanced and was a member of P10 Intermediate prior to the P10 Reorganization.
(41) Mr. Hood is the Investor Relations Director at P10 Holdings.

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock as it will be in effect upon the consummation of this offering. The following summary is qualified in its entirety by reference to our amended and restated certificate of incorporation and bylaws, the forms of which have been filed as exhibits to the registration statement of which this prospectus forms a part, and by applicable law.

Upon consummation of this offering, our authorized capital stock will consist of 510,000,000 shares of Class A common stock, par value $0.001 per share, 180,000,000 shares of Class B common stock, par value $0.001 per share and 10,000,000 shares of preferred stock, par value $0.001 per share. Upon consummation of this offering, 20,000,000 shares of Class A common stock, 97,155,596 shares of Class B common stock and no shares of preferred stock will be outstanding. Unless our board of directors determines otherwise, we will issue all shares of our Class A common stock and Class B common stock in uncertificated form.

Common Stock

Class A common stock

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Stockholders do not have the ability to cumulate votes for the election of directors. Our amended and restated certificate of incorporation provides for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Holders of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Dividends on the Class A common stock and Class B common stock will be equivalent.

Shares of Class A common stock and Class B common stock will receive equivalent economic treatment in any stock reclassification, stock splits or other similar transaction, as well as in any acquisition or merger of the Company.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A and Class B common stock will be entitled to receive pro rata our remaining assets available for distribution, unless otherwise approved by separate votes of the Class A and Class B common stock.

Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Class B common stock

Holders of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders prior to a Sunset. See “Organizational Structure—Voting Rights of Class A and Class B Common Stock.” A “Sunset” is triggered by the earlier of the following: (a) the Sunset Holders (as defined herein) cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been

converted into Class A Common Stock); (b) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and (c) upon the tenth anniversary of the effective date of the amended and restated certificate of incorporation.

After a Sunset becomes effective, holders of our Class B common stock automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted transferees.

Holders of the Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class B common stock will be entitled to receive their share of our remaining assets available for distribution, pro rata with distributions to the Class A common stock. Holders of our Class B common stock do not have preemptive or subscription rights. After this offering, there will be no further issuances of Class B common stock except in connection with a stock split, stock dividend, reclassification or similar transaction.

Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees, which includes any controlled affiliate of such holder, an investment fund managed and controlled by such holder and any estate planning entity. In addition, holders of Class B common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time.

Preferred Stock

Our board of directors has the authority to issue preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders.

The authority of our board of directors to issue preferred stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock, including the loss of voting control to others.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as the Class A common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render

more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Series A Junior Participating Preferred Stock Purchase Rights

The Rights. Our board of directors authorized the issuance of one right per each outstanding share of our common stock. If the rights become exercisable, each right would allow its holder to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock for a purchase price of $20.00.

Each fractional share of Series A Junior Participating Preferred Stock would give its holder approximately the same dividend, voting and liquidation rights as one share of our Class A common stock. Prior to exercise, however, a right does not give its holder any dividend, voting or liquidation rights.

Exercisability. The rights will not be exercisable until the earlier of:

- 10 days after a public announcement by the Company that a person or group has become an person or group that acquires beneficial ownership of 4.99% or more of the outstanding Class A common stock without the prior approval of the board of directors (an "acquiring person"); and
- 10 business days (or a later date determined by our board of directors) after a person or group begins a tender or an exchange offer that, if completed, would result in that person or group becoming an acquiring person.

We refer to the date that the rights become exercisable as the "*distribution date*." Until the distribution date, our common stock certificates will also evidence the rights and will contain a notation to that effect. Any transfer of shares of common stock prior to the distribution date will constitute a transfer of the associated rights. After the distribution date, the rights will separate from the common stock and be evidenced by right certificates, which we will mail to all holders of rights that have not become null and void.

After the distribution date, if a person or group already is or becomes an acquiring person, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price to purchase shares of our common stock (or other securities or assets as determined by the board of directors) with a market value of two times the purchase price. We refer to this as a "*flip-in event*."

After the distribution date, if a flip-in event has already occurred and the Company is acquired in a merger or similar transaction, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price, to purchase shares of the acquiring or other appropriate entity with a market value of two times the purchase price of the rights. We refer to this as a "*flip-over event*."

Rights may be exercised to purchase our preferred shares only after the distribution date occurs and prior to the occurrence of a flip-in event as described above. A distribution date resulting from the commencement of a tender offer or an exchange offer as described in the second bullet point above could precede the occurrence of a flip-in event, in which case the rights could be exercised to purchase our preferred shares. A distribution date resulting from any occurrence described in the first bullet point above would necessarily follow the occurrence of a flip-in event, in which case the rights could be exercised to purchase shares of common stock (or other securities or assets) as described above.

Exempted Persons and Exempted Transactions. Our board of directors recognizes that there may be instances when an acquisition of our common stock that would cause a stockholder to become an acquiring person may not jeopardize the availability of any tax attributes to the Company. Accordingly, the rights agreement grants discretion to the board of directors to designate a person as an "Exempt Person" or to designate a transaction

involving our common stock as an “Exempt Transaction.” An “Exempt Person” cannot become an acquiring person under the rights agreement. Our board of directors can revoke an “Exempt Person” designation if it subsequently makes a contrary determination regarding whether a person jeopardizes the availability of tax attributes to the Company.

Expiration. The rights will expire on the earliest of (i) October 25, 2024, which is the third anniversary of the date on which our board of directors authorized and declared a dividend of the rights, or such earlier date as of which our board of directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, (ii) the time at which the rights are redeemed, (iii) the time at which the rights are exchanged, (iv) the effective time of the repeal of Section 382 of the Internal Revenue Code or any successor statute if the board of directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, and (v) the first day of a taxable year of the Company to which the board of directors determines that no NOLs or other tax assets may be carried forward.

Redemption. Our board of directors may redeem all (but not less than all) of the rights for a redemption price of $0.001 per right at any time before a person or group has become an acquiring person. Once the rights are redeemed, the right to exercise the rights will terminate, and the only right of the holders of such rights will be to receive the redemption price. The redemption price will be adjusted if we declare a stock split or issue a stock dividend on our common stock.

Exchange. At any time after a person or group has become an acquiring person, but before an acquiring person owns 50% or more of our outstanding common stock, our board of directors may exchange each right (other than rights that have become null and void) for two shares of common stock or equivalent securities.

Anti-Dilution Provisions. Our board of directors may adjust the purchase price of the preferred shares, the number of preferred shares issuable and the number of outstanding rights to prevent dilution that may occur as a result of certain events, including, among others, a stock dividend, a stock split or a reclassification of the preferred shares or our common stock. No adjustments to the purchase price of less than one percent will be made.

Amendments. Before the time a person or group has become an acquiring person, our board of directors may amend or supplement the rights agreement in any respect without the consent of the holders of the rights, except that no amendment may decrease the redemption price below $0.001 per right. At any time, our board of directors may amend or supplement the rights agreement to cure an ambiguity, to alter time period provisions, to correct inconsistent provisions or to make any additional changes to the rights agreement, but after a person or group has become an acquiring person only to the extent that those changes do not impair or adversely affect any rights holder and do not result in the rights again becoming redeemable. The limitations on our board of director’s ability to amend the rights agreement does not affect our board of director’s power or ability to take any other action that is consistent with its fiduciary duties, including, without limitation, accelerating or extending the expiration date of the rights, or making any amendment to the rights agreement that is permitted by the rights agreement or adopting a new rights agreement with such terms as our board of directors determines in its sole discretion to be appropriate.

Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws

Certain provisions of our amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making

tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

Super Voting Stock. The Class A common stock and Class B common stock will vote together on all matters on which stockholders are entitled to vote, except as set forth in our amended and restated certificate of incorporation or required by applicable law. However, until a Sunset becomes effective, the Class B common stock will have ten votes per share and the Class A common stock will have one vote per share. Consequently, the holders of our Class B common stock will have greater influence over decisions to be made by our stockholders, including the election of directors.

Action by Written Consent; Special Meetings of Stockholders. The DGCL permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation will permit stockholder action by written consent so long as the Class B common stock represents a majority of the voting power of our outstanding common stock, and will preclude stockholder action by written consent if and when the Class B common stock ceases to represent a majority of the voting power of our outstanding common stock. If permitted by the applicable certificate of designation, future series of preferred stock may take action by written consent. Our amended and restated certificate of incorporation and our bylaws provide that special meetings of stockholders may be called only by the board of directors or the chairman of the board of directors, and only proposals included in the company's notice may be considered at such special meetings.

Election and Removal of Directors. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not expressly provide for cumulative voting. Directors may be removed, but only for cause, upon the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class, except that prior to a Sunset, directors may be removed, with or without cause, by the affirmative vote or consent of the holders of a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors. In addition, the certificate of designation pursuant to which a particular series of preferred stock is issued may provide holders of that series of preferred stock with the right to elect additional directors. In addition, under our amended and restated certificate of incorporation, our board of directors will be divided into three classes of directors, each of which will hold office for a three-year term. The existence of a classified board could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror.

Authorized but Unissued Shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the NYSE. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred Stock" and "—Authorized but Unissued Capital Stock" above.

Business Combinations with Interested Stockholders. In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We elected in our amended and restated certificate of incorporation not to be subject to Section 203. However, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that it provides that the Sunset Holders, their affiliates, groups that include the Sunset Holders, and certain of their direct and indirect transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Exclusive forum. Our amended and restated certificate of incorporation provides that, unless we select or consent in writing to the selection of another forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) shall be the exclusive forum for any complaints asserting any "internal corporate claims," which include claims in the right of our company (i) that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery. Furthermore, unless we select or consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our exclusive forum provision does not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. It is possible that a court could find our exclusive forum provision to be inapplicable or unenforceable. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

NOL Protective Provision. We have also included a protective provision in our amended and restated certificate of incorporation designed to assist the Company in protecting the long-term value of its accumulated NOLs by limiting certain transfers of the Company's common stock, which requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. Pursuant to its terms, this provision will expire on the third anniversary of the offering, unless terminated prior to such time at the sole discretion of the board of directors.

Rights Agreement. P10, Inc. intends to enter into a rights agreement in an effort to preserve the value of P10, Inc.'s NOLs and other tax benefits. P10, Inc.'s ability to utilize its NOLs may be substantially limited if P10, Inc. experiences an "ownership change" within the meaning of Section 382 of the Code. In general, an "ownership change" would occur if the percentage of P10, Inc.'s ownership by one or more "5-percent shareholders" (as defined in the Code) increases by more than 50 percent over the lowest percentage owned by such stockholders at any time during the prior three years. The Rights Agreement will be designed to preserve P10, Inc.'s tax benefits by deterring transfers of common stock that could result in an "ownership change" under Section 382 of the Code. See "Description of Capital Stock—Series A Junior Participating Preferred Stock Purchase Rights" above.

Other Limitations on Stockholder Actions. Our bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary containing, among other things, the following:

- the stockholder's name and address;

- the number of shares beneficially owned by the stockholder and evidence of such ownership;
- the names of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons
- a description of any agreement, arrangement or understanding reached with respect to shares of our stock, such as borrowed or loaned shares, short positions, hedging or similar transactions
- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting; and
- any material interest of the stockholder in such business.

Our bylaws set out the timeliness requirements for delivery of notice.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the General Corporation Law of the State of Delaware; or
- any transaction from which the director derived an improper personal benefit; or improper distributions to stockholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Listing

Our Class A common stock will be listed on the NYSE under the symbol "PX".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. No prediction can be made as to the effect, if any, of future sales of shares, or the availability for future sales of shares, will have on the market price of our Class A common stock prevailing from time to time. The sale of substantial amounts of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our Class A common stock. Prior to this offering, our common stock was quoted for trading on the OTC Pink Open Market under the ticker "PIOE". On October 11, 2021, the last reported sale price for P10 Holdings' common stock on the OTC Pink Open Market was $11.25 per share. See "Organizational Structure."

Upon completion of this offering, we will have a total of 20,000,000 shares of our Class A common stock outstanding, assuming the issuance of 11,500,000 shares of Class A common stock offered by us in this offering and 8,500,000 shares of Class A common stock offered by selling stockholders in this offering. In addition, we will have a total of 97,155,596 shares of Class B common stock that are convertible into Class A common stock at the discretion of the holder. All of the shares sold in this offering (except for shares of Class A common stock purchased by our directors, officers and employees in the directed share program, which are subject to a 180-day lock-up period), and our Class B shares that are convertible into our Class A shares, will be freely tradable without restriction or further registration under the Securities Act, except for such shares that may be held or acquired by an "affiliate" of ours, which shares will be "restricted securities" or which are subject to a lock-up period. Under the Securities Act, an "affiliate" of a company is a person that directly or indirectly controls, is controlled by or is under common control with that company. Upon expiration of the lock-up agreements described below, these restricted securities would be eligible for sale in the public market pursuant to Rules 144 or 701 promulgated under the Securities Act, which rules are described below.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register Class A common stock issued or reserved for issuance under our 2021 Stock Incentive Plan. Any such Form S-8 registration statement will become effective automatically upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described below. We expect that the registration statement on Form S-8 will cover shares of Class A common stock.

Registration Rights

Pursuant to the Stockholders Agreement, we are required, in certain circumstances, to file a registration statement in order to register the resales of shares of the common stock of P10, Inc.

Lock-Up Arrangements

We, all of our directors and executive officers and certain of our beneficial owners, including the selling stockholders, representing in the aggregate approximately 81.9% of our total outstanding common stock prior to the completion of this offering have agreed that, without the prior written consent of and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., we and they will not, subject to specified exceptions, directly or indirectly, 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, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; file any registration statement with the SEC relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock for a period of 180 days after the date of this prospectus. For additional information, see "Underwriting."

In addition, the 210 Group, the RCP Group, the TrueBridge Group and certain other holders have agreed to be subject to the Lock-Up Restrictions. One-third of the original holdings of Equity Securities of each such holder, will be released from the Lock-Up Restrictions on the first, second and third anniversary of the consummation of this offering. See "Related Party Transactions—NYSE Controlled Company Agreement" and "Related Party Transactions—Company Lock-Up Agreements." Collectively, approximately 72.2% of our common stock outstanding prior to the completion of this offering will be subject to such Lock-Up Restrictions pursuant to the Controlled Company Agreement and the Company Lock-Up Agreement.

Rule 144

In general, under Rule 144, beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, a person who is not one of our affiliates and who has not been one of our affiliates at any time during the 90 days preceding a sale, and who has beneficially owned shares of our Class A common stock for at least six months but less than a year, would be entitled to sell such shares subject only to the availability of current public information about us. If such person has beneficially owned shares of Class A common stock for at least one year, such person would be entitled to sell an unlimited number of shares of our Class A common stock under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, any of our affiliates (or any person who was an affiliate at any time during the 90 days preceding a sale) who has beneficially owned shares of our Class A common stock for at least six months is entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately 200,000 shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 provides that the shares of our securities acquired pursuant to rights granted under a compensatory stock or option plan or other written agreement may be resold by persons, other than affiliates, 90 days after the effective date of the registration statement of which this prospectus forms a part subject only to the manner of sale provisions of Rule 144, and by affiliates under Rule 144, without compliance with its holding period requirement. However, none of the Rule 701 shares will be eligible for resale until the expiration of any lock-up provisions to which they are subject.

We intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of Class A common stock to be issued under the 2021 Stock Incentive Plan as replacement awards for currently outstanding option awards and all shares reserved for future issuance under that plan. We expect to file this registration statement as soon as practicable after our initial public offering. However, none of the shares registered on Form S-8 will be eligible for resale until the expiration of any lock-up provisions to which they are subject.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences of an investment in our Class A common stock by a Non-U.S. Holder (as defined below). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Non-U.S. Holder in light of such Non-U.S. Holder's special circumstances or to Non-U.S. Holders subject to special tax rules (including, but not limited to, a "controlled foreign corporation," "passive foreign investment company," company that accumulates earnings to avoid U.S. federal income tax, tax-exempt organization, financial institution, broker or dealer in securities, former U.S. citizen or resident, person that owns or is deemed to own, actually or constructively, more than 5% of our common stock for U.S. federal income tax purposes, or person required to accelerate the recognition of any item of gross income with respect to our common stock as a result of such income being included in an applicable financial statement). This discussion is based on current provisions of the Code, Treasury regulations promulgated thereunder, judicial opinions, published positions of the IRS, and other applicable authorities, all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular Non-U.S. Holder in light of that Non-U.S. Holder's circumstances, including Medicare taxes imposed on net investment income and the alternative minimum tax, nor does it address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as U.S. federal estate and gift taxation) or state, local, or Non-U.S. taxation. In addition, this discussion deals only with U.S. federal income tax consequences to a Non-U.S. Holder that holds our Class A common stock as a capital asset.

A "Non-U.S. Holder" is a beneficial owner of our Class A common stock that is an individual, corporation, trust or estate that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding our Class A common stock should consult its tax advisor concerning the U.S. federal income and other tax consequences of investing in our Class A common stock.

This summary is included herein as general information only. Accordingly, each prospective purchaser of our Class A common stock should consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, holding and disposing of our Class A common stock.

Distributions

If we make a distribution of cash or other property (other than certain distributions of our stock) in respect of our Class A common stock, the distribution generally will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current or accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of a Non-U.S. Holder's tax basis in its shares of our Class A common stock (and will reduce the recipient Non-U.S. Holder's tax basis in its Class A common stock), and, to the extent

such portion exceeds the Non-U.S. Holder's tax basis in its Class A common stock, the excess will be treated as gain from the taxable disposition of the Non-U.S. Holder's shares of Class A common stock.

Dividends paid to a Non-U.S. Holder of our Class A common stock generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or Form W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. A Non-U.S. Holder that does not timely furnish the required documentation, but is eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty.

Dividends that are "effectively connected" with a Non-U.S. Holder's conduct of a trade or business within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment (or, for an individual, a fixed base) maintained by such Non-U.S. Holder within the United States are generally not subject to the withholding tax described above but instead are subject to U.S. federal income tax on a net income basis at applicable U.S. federal income tax rates. In order for its effectively connected dividends to be exempt from the withholding tax described above, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or other applicable required documentation), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Dividends received by a Non-U.S. Holder that is a corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Any distributions we make to a Non-U.S. Holder with respect to such holder's shares of Class A common stock will also be subject to the rules discussed below under the headings "—Information Reporting Requirements and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts."

Gain on Disposition of Class A Common Stock

Subject to the discussion below under the headings "—Information Reporting Requirements and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange or other taxable disposition of shares of our Class A common stock, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States; (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of disposition or the period that such Non-U.S. Holder held shares of our Class A common stock. Gain from a Non-U.S. Holder's taxable disposition of the Class A common stock that is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by a tax treaty, the gain is attributable to a permanent establishment that such Non-U.S. Holder maintains in the United States), will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. For corporate Non-U.S. Holders, "effectively connected" gains that such Non-U.S. Holder recognizes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if such Non-U.S. Holder is eligible for the benefits of an income tax, treaty that provides for a lower rate. An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of disposition is taxed on its gains (including gains from the disposition of our Class A common stock and net of applicable U.S. source losses from dispositions of other capital assets recognized during the year) at a flat rate of 30% or such lower rate as may be

specified by an applicable income tax treaty. Other Non-U.S. Holders subject to U.S. federal income tax with respect to any gain recognized on the disposition of our Class A common stock generally will be taxed on any such gain on a net income basis at applicable U.S. federal income tax rates and, in the case of foreign corporations, the branch profits tax discussed above generally may apply.

We would be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury regulations, equaled or exceeded 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We do not believe that we have been, currently are, or will become, a United States real property holding corporation. If we were or were to become a United States real property holding corporation at any time during the applicable period, however, any gain recognized on a disposition of our Class A common stock by a Non-U.S. Holder that did not own (directly, indirectly or constructively) more than 5% of our Class A common stock during the applicable period would not be subject to U.S. federal income tax, provided that any class of our common stock is "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code).

Information Reporting Requirements and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of dividends on our Class A common stock. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our Class A common stock. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. A Non-U.S. Holder may be required to provide proper certification (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable) to establish that the Non-U.S. Holder is not a U.S. person or otherwise qualifies for an exemption in order to avoid backup withholding tax with respect to our payment of dividends on, or the proceeds from the disposition of, our Class A common stock. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its tax advisor regarding the application of the information reporting rules and backup withholding to it.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, the Treasury Regulations promulgated hereunder and other official guidance (commonly referred to as "FATCA") require withholding of 30% on payments of dividends on our Class A common stock to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Regulations proposed by the U.S. Treasury Department would eliminate the requirement under FATCA of withholding on gross proceeds of disposition of our Class A common stock. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalization. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Non-U.S. Holders should consult their tax advisers regarding the effects of FATCA on their investment in our Class A common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
UBS Securities LLC	
Keefe, Bruyette & Woods, Inc.	
Oppenheimer & Co. Inc.	
Stephens Inc.	
East West Markets, LLC	
Total:	20,000,000

The underwriters and the representatives are collectively referred to as the “underwriters” and the “representatives,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and the selling stockholders, subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representatives.

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 3,000,000 additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional 3,000,000 shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us:			
Proceeds, before expenses, to us	$	$	$
Underwriting discounts and commissions to be paid by the selling stockholders:			
Proceeds, before expenses, to selling stockholders	$	$	$

The estimated offering expenses payable by us, exclusive of the underwriting discounts and commissions, are approximately $4,500,000. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $40,000.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

The underwriters have reserved for sale at the initial public offering price up to 1,000,000 shares of Class A common stock for directors, officers, certain employees and other persons associated with us who have expressed an interest in purchasing Class A common stock in the offering. We will offer these shares to the extent permitted under applicable regulations in the United States. Pursuant to the underwriting agreement, the sales will be made by Morgan Stanley & Co. LLC through a directed share program. The number of shares available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares. Each director, officer or employee buying shares through the directed share program will be subject to a 180-day lock-up period with respect to such shares. We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

We have applied to list our Class A common stock on the NYSE under the trading symbol “PX”.

We have agreed that, without the prior written consent of the representatives, we will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of the prospectus relating to this offering (the “restricted period”), (1) 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, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock (collectively, the “locked-up securities”), (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the locked-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our common stock or any such other securities, in cash or otherwise or (3) file any registration statement with the SEC relating to the offering of any locked-up securities, other than registrations on Form S-8 for the purpose of registering locked-up securities issuable under equity incentive plans and stock option plans described in this prospectus.

The restrictions described in the immediately preceding paragraph do not apply to:

- the shares of Class A common stock to be sold in this offering and any reclassification, conversion or exchange in connection with such sale of shares of common stock as described within this prospectus;
- the issuance by us of (x) locked-up securities upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in this prospectus and (y) any awards under the equity incentive plans and stock option plans described in this prospectus;
- facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of locked-up securities, provided that (i) such plan does not provide for the transfer of locked-up securities during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of locked-up securities may be made under such plan during the restricted period; or

- an issuance in connection with the sale or issuance of or entry into an agreement to sell or issue locked-up securities in connection with any (i) mergers, (ii) acquisition of securities, businesses, property, technologies or other assets, (iii) joint ventures, (iv) strategic alliances, commercial relationships or other collaborations, or (v) the assumption of employee benefit plans in connection with mergers or acquisitions; provided that the aggregate number of locked-up securities pursuant to this clause (l) will not exceed 10% of the total number of locked-up securities issued and outstanding immediately following the completion of this offering (the "acquisition cap") (as determined on a fully diluted basis and as adjusted for stock splits, stock dividends and other similar events after the date hereof); provided further, that locked-up securities that are issued pursuant to an earn-out after the restricted period shall not be subject to the acquisition cap.

In addition, under the terms of lock-up agreements entered into with the underwriters for this offering, our directors, executive officers and certain of our beneficial owners, including selling stockholders, who in the aggregate represent approximately 81.9% of our total outstanding stock prior to the completion of this offering, may not during the same 180-day period, without the prior written consent of the representatives, (i) 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, any shares of our common stock beneficially owned or any other locked-up securities or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the locked-up securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of our common stock or any such other securities, in cash or otherwise.

The restrictions described in the immediately preceding paragraph do not apply to:

- transactions relating to shares of our common stock or other securities acquired in open market transactions after the completion of this offering;
- transfers of locked-up securities as a charitable contribution;
- issuances, transfers, redemptions or exchanges in connection with the reorganization transactions described under "Organizational Structure" on or prior to the closing date of this offering;
- transfers of locked-up securities as a bona fide gift;
- transfers upon the death of such person, by will or intestacy, including to the transferee's nominee or custodian;
- distributions of locked-up securities to limited partners or stockholders of the undersigned;
- facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of locked-up securities, *provided* that (i) such plan does not provide for the transfer of locked-up securities during the restricted period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Securities may be made under such plan during the restricted period;
- the transfer of locked-up securities that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order;
- a disposition to any trust the beneficiaries of which are such person and/or immediate family members of such person (for purposes of the lock-up agreements, except as explicitly provided otherwise herein, "immediate family" shall mean any spouse or domestic partner and relationship by blood, current or former marriage or adoption, not more remote than first cousin), or, if such person is a trust, to any beneficiaries of such person;

- transfers to an immediate family member of such person or a trust formed for the benefit of an immediate family member of such person;
- a transfer to the Company upon a vesting event of the Company's restricted stock units or upon the exercise of options to purchase the Company's securities (x) on a "cashless" or "net exercise" basis (in each case to the extent permitted by the instruments representing such options or other securities), so long as such "cashless" exercise or "net exercise" is effected solely by the surrender to the Company of shares subject to outstanding options or other securities and the Company's cancellation of all or a portion thereof solely in an amount sufficient to pay the exercise price (or the payment of taxes due as a result of such vesting event or exercise); provided that the shares of common stock received upon such vesting event or exercise shall continue to be subject to the terms of the lock-up agreements or (y) as a cash settle of any options being settled by the Company, in its sole discretion; or
- the transfer of shares of locked-up securities in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company, made to all holders of common stock, involving a change of control (as described below), provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the common stock or other securities owned by such person shall remain subject to the restrictions contained in this agreement. For the purposes of this clause, "change of control" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than the underwriters pursuant to this offering) of shares of our common stock or other locked-up securities if, after such transfer, the stockholders of the Company immediately prior to such transfer do not own at least fifty percent (50%) of the outstanding voting securities of the Company (or the surviving entity);

provided that, (A) in the case of any transfer or distribution pursuant to the fourth, fifth, sixth, eighth, ninth or tenth bullets above, each donee, transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of the lock-up agreement delivered by such person in connection with this offering; (B) in the case of any transfer or distribution pursuant to the first, second, fifth, sixth, ninth or tenth bullets above, no public announcement or other filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of common stock, shall be required or shall be voluntarily made during the restricted period (other than a Form 5 in the case of the second bullet; and (C) in the case of any transfer pursuant to the fourth, eighth or eleventh bullets above, no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure, shall be made during the restricted period, unless such filing is required and clearly indicates in the footnotes thereto that the transfer is (1) by bona fide gift, in the case of a transfer pursuant to the fourth bullet, (2) by operation of law, court order, or in connection with a divorce settlement, as the case may be, in the case of a transfer pursuant to the eighth bullet, or (3) pursuant to the circumstances described in the eleventh bullet.

In addition, each such person agrees that, without the prior written consent of the representatives, it will not, during the restricted period, make any demand for or exercise any right with respect to, the registration of any locked-up securities.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close

out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters if any, participating in this offering. The representatives may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us, the selling stockholders and the representatives. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a “Member State”), no securities have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member

State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit

prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The shares of Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Class A common stock may not be circulated or distributed, nor may the Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under

Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("CMP Regulations")) that the shares of Class common stock are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A common stock. The Class A common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Class A common stock constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Class A common stock.

United Arab Emirates

The Class A common stock has not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

The validity of the Class A common stock will be passed upon for us by Olshan Frome Wolosky LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of P10 Holdings, Inc. as of December 31, 2020 and 2019 and for each of the years in the two-year period ended December 31, 2020 and the financial statements of Five Points Capital, Inc., and TrueBridge Capital Partners, LLC, as of December 31, 2019 and 2018 and for each of the years in the two-year period ended December 31, 2019, have been included or incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm appearing elsewhere or incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Enhanced Capital Group, LLC and Enhanced Capital Partners, LLC at December 31, 2019 and 2018, and for the years then ended, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered in this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our Class A common stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers. Anyone may inspect the registration statement and its exhibits and schedules without charge at the public reference facilities the SEC maintains at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC, upon the payment of certain fees prescribed by the SEC. You may obtain further information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is www.sec.gov.

Upon completion of this offering, we will become subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and will be required to file reports, proxy statements and other information with the SEC. You will be able to inspect and copy these reports, proxy statements and other information at the public reference facilities maintained by the SEC at the address noted above. You also will be able to obtain copies of this material from the Public Reference Room of the SEC as described above or inspect them without charge at the SEC's website. We intend to furnish our stockholders with annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

The historical financial statements included in this prospectus have not been retrospectively adjusted to reflect the reverse split which is expected to occur in connection with this offering.

P10 Holdings, Inc.

Five Points Capital, Inc.

TrueBridge Capital Partners, LLC

P10 Holdings, Inc.
Consolidated Financial Statements
December 31, 2020 and 2019
(With Report of Independent Registered Public Accounting Firm)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
P10 Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of P10 Holdings, Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Company's auditor since 2017.

Chicago, Illinois
March 1, 2021

P10 Holdings, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	As of December 31, 2020	As of December 31, 2019
ASSETS		
Cash and cash equivalents	$ 11,773	$ 18,710
Restricted cash	1,010	756
Accounts receivable	2,494	704
Due from related parties	2,667	1,901
Investment in unconsolidated subsidiaries	2,158	—
Prepaid expenses and other assets	3,368	1,132
Property and equipment, net	1,124	46
Right-of-use assets	6,491	5,711
Deferred tax assets, net	37,621	21,707
Intangibles, net	143,738	54,814
Goodwill	369,982	97,323
Total assets	$ 582,426	$ 202,804
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 1,103	$ 106
Accrued expenses	12,505	6,277
Due to related parties	2,200	—
Other liabilities	254	250
Deferred revenues	10,347	7,706
Lease liabilities	7,682	6,578
Debt obligations	290,055	145,846
Total liabilities	324,146	166,763
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
REDEEMABLE NONCONTROLLING INTEREST	198,439	—
STOCKHOLDERS' EQUITY:		
Common stock—$0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 89,411,175 and 89,411,175 issued, respectively; 89,234,816 and 89,234,816 outstanding, respectively	89	89
Treasury stock	(273)	(273)
Additional paid-in-capital	324,284	323,570
Accumulated deficit	(264,259)	(287,345)
Total stockholders' equity	59,841	36,041
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 582,426	$ 202,804

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

The following presents the portion of the consolidated balances presented above attributable to consolidated variable interest entities.

	As of December 31, 2020	As of December 31, 2019
ASSETS		
Cash and cash equivalents	$ 4,797	$ 18,710
Restricted cash	756	756
Accounts receivable	181	704
Due from related parties	12,817	1,901
Prepaid expenses and other assets	1,406	1,066
Property and equipment, net	1,055	46
Right-of-use assets	6,274	5,711
Intangibles, net	86,541	54,814
Goodwill	247,890	97,323
Total assets	$ 361,717	$ 181,031
LIABILITIES		
Accounts payable	$ 244	$ 106
Accrued expenses	7,933	5,581
Due to related parties	486	—
Other liabilities	—	250
Deferred revenues	8,237	7,706
Lease liabilities	7,430	6,578
Debt obligations	256,688	104,963
Deferred tax liabilities, net	6,038	—
Total liabilities	$ 287,056	$ 125,184

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Operations
(in thousands, except per share amounts)

	For the Years Ended December 31,	
	2020	2019
REVENUES		
Management and advisory fees	$ 66,125	$ 42,209
Other revenue	1,243	2,693
Total revenues	67,368	44,902
OPERATING EXPENSES		
Compensation and benefits	24,529	12,343
Professional fees	13,953	4,572
General, administrative and other	4,731	4,624
Amortization of intangibles	15,466	10,552
Total operating expenses	58,679	32,091
INCOME FROM OPERATIONS	8,689	12,811
OTHER (EXPENSE)		
Interest expense implied on notes payable to sellers	(988)	(1,957)
Interest expense, net	(10,732)	(9,415)
Total other (expense)	(11,720)	(11,372)
Net (loss) income before income taxes	(3,031)	1,439
Income tax benefit	26,837	10,502
NET INCOME	$ 23,806	$ 11,941
Less: preferred dividends attributable to redeemable noncontrolling interest	$ (720)	—
NET INCOME ATTRIBUTABLE TO P10 HOLDINGS	$ 23,086	$ 11,941
Earnings per share		
Basic earnings per share	$ 0.26	$ 0.13
Diluted earnings per share	$ 0.25	$ 0.13
Weighted average shares outstanding, basic	89,235	89,235
Weighted average shares outstanding, diluted	92,720	90,601

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(in thousands)

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2018	89,235	$ 89	176	$ (273)	$ 323,153	$ (299,286)	$ 23,683
Stock-based compensation	—	—	—	—	417	—	417
Net income attributable to P10 Holdings	—	—	—	—	—	11,941	11,941
Balance at December 31, 2019	89,235	$ 89	176	$ (273)	$ 323,570	$ (287,345)	$ 36,041
Stock-based compensation	—	—	—	—	714	—	714
Net income attributable to P10 Holdings	—	—	—	—	—	23,086	23,086
Balance at December 31, 2020	89,235	$ 89	176	$ (273)	$ 324,284	$ (264,259)	$ 59,841

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Cash Flows
(in thousands)

	For the Years Ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 23,806	$11,941
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	714	417
Depreciation expense	105	30
Amortization of intangibles	15,466	10,552
Amortization of debt issuance costs and debt discount	2,040	2,683
Benefit for deferred tax	(30,274)	(10,909)
Change in operating assets and liabilities:		
Accounts receivable	1,943	(319)
Due from related parties	(427)	(578)
Prepaid expenses and other assets	(74)	(866)
Right-of-use assets	1,186	829
Accounts payable	619	23
Accrued expenses	2,685	2,291
Due to related parties	141	—
Other liabilities	(34)	—
Deferred revenues	(5,960)	1,586
Lease liabilities	(1,266)	(867)
Net cash provided by operating activities	10,670	16,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Five Points Capital, net of cash acquired	(46,640)	—
Acquisition of TrueBridge Capital, net of cash acquired	(87,679)	—
Acquisition of Enhanced, net of cash acquired	(79,590)	—
Post-closing payments for Columbia Partners assets	(250)	(625)
Purchases of property and equipment	(34)	(30)
Net cash used in investing activities	(214,193)	(655)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests	46,353	—
Borrowings on debt obligations	159,350	19,750
Repayments on debt obligations	(4,798)	(25,393)
Debt issuance costs	(4,064)	—
Net cash provided by (used in) financing activities	196,841	(5,643)
Net change in cash and cash equivalents and restricted cash	(6,683)	10,515
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	19,466	8,951
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 12,783	$ 19,466
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,699	$ 5,756
Cash paid for income taxes	$ 1,169	$ —
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests in acquisitions	$ 141,354	$ —
Issuance of redeemable noncontrolling interests in exchange for tax amortization benefits	$ 10,012	$ —
Increase to purchase price of Enhanced for working capital adjustment	$ 1,707	
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 11,773	$ 18,710
Restricted cash	1,010	756
Total cash, cash equivalents and restricted cash	$ 12,783	$ 19,466

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Note 1. Description of Business

Description of Business

P10 Holdings, Inc. and its consolidated subsidiaries ("P10 Holdings" or the "Company," which also may be referred to as "we," "our" or "us") operates as a multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across a multitude of asset classes and geographies. Our existing portfolio of solutions across private equity, venture capital, private credit and impact investing support our mission by offering a comprehensive set of investment vehicles to our investors, including primary investment funds, secondary investment, direct investment and co-investments, alongside separate accounts (collectively the "Funds").

The subsidiaries of the Company include P10 Intermediate Holdings, LLC ("P10 Intermediate") which owns the subsidiaries P10 RCP Holdco, LLC ("Holdco"), Five Points Capital, Inc. ("Five Points"), TrueBridge Capital Partners, LLC ("TrueBridge") and Enhanced Capital Group, LLC ("ECG"). Holdco is the entity holding the acquisition financing debt and owns the subsidiaries RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3"). See Note 9 for further information on the acquisition financing debt.

Prior to November 19, 2016, P10 Holdings, formerly Active Power, Inc. designed, manufactured, sold, and serviced flywheel-based uninterruptible power supply products and serviced modular infrastructure solutions. On November 19, 2016, we completed the sale of substantially all our assets and liabilities and operations to Langley Holdings plc, a United Kingdom public limited company. Following the sale, we changed our name from Active Power, Inc. to P10 Industries, Inc. and became a non-operating company focused on monetizing its retained intellectual property and acquiring profitable businesses. For the period of December 2016 through September 2017, our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses ("NOLs") and other tax benefits. On March 22, 2017, we filed for re-organization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. The Company emerged from bankruptcy on May 3, 2017. On December 1, 2017, the Company changed its name from P10 Industries, Inc. to P10 Holdings, Inc. We were founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. Our headquarters is in Dallas, Texas.

On October 5, 2017, we closed on the acquisition of RCP 2 and entered into a purchase agreement to acquire RCP 3 on January 2018. On January 3, 2018, we closed on the acquisition of RCP 3. RCP 2 and RCP 3 are registered investment advisors with the United States Securities and Exchange Commission.

On April 1, 2020, the Company completed the acquisition of Five Points. Five Points is a leading lower middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and limited partner capital to other private equity funds, with all strategies focused exclusively in the U.S. lower middle market. See Note 3 for additional information on the acquisition. Five Points is a registered investment advisor with the United States Securities and Exchange Commission.

On October 2, 2020, the Company completed the acquisition of TrueBridge. TrueBridge is an investment firm focused on investing in venture capital through fund-of-funds, co-investments, and separate accounts. See Note 3 for additional information on the acquisition. TrueBridge is a registered investment advisor with the United States Securities and Exchange Commission.

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG, and a noncontrolling interest in Enhanced Capital Partners, LLC ("ECP") (collectively, "Enhanced"). Enhanced undertakes and manages equity and debt investments in impact initiatives across North America, targeting

underserved areas and other socially responsible end markets including renewable energy, historic building renovations, and affordable housing. See Note 3 for additional information on the acquisitions. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Management believes it has made all necessary adjustments so that the Consolidated Financial Statements are presented fairly and that estimates made in preparing the Consolidated Financial Statements are reasonable and prudent. The Consolidated Financial Statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation.

Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under GAAP and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

Principles of Consolidation

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity ("VIE"), we will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determine whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. Accordingly, the Company consolidates these entities, which includes P10 Intermediate, Holdco, RCP 2, RCP 3 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The

assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10 Holdings. See Note 5 for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means. Five Points and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Reclassifications

Certain reclassifications have been made within the consolidated financial statements to conform prior periods with current period presentation.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of December 31, 2020, and 2019, cash equivalents include money market funds of $2.8 million and $17.6 million, respectively, which approximates fair value. The Company maintains its cash balances at various financial institutions, which may periodically exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company believes it is not exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash as of December 31, 2020 and 2019 was primarily cash that is restricted due to certain lease arrangements.

Accounts Receivable and Due from Related Parties

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2020 and 2019. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

Due from related parties represents receivables from the Funds for management fees earned but not yet received, reimbursable expenses from the Funds and notes receivable due from affiliates. These amounts are expected to be fully collectible.

Investment in Unconsolidated Subsidiaries

For equity investments in entities that we do not control, but over which we exercise significant influence, we use the equity method of accounting. The equity method investments are initially recorded at cost, and their carrying

(dollar amounts stated in thousands)

amount is adjusted for the Company's share in the earnings or losses of each investee, and for distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

For certain entities in which the Company does not have significant influence and fair value is not readily determinable, we value these investments under the measurement alternative. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825, Financial Instruments, requires equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the terms of the respective leases or service lives of the improvements, whichever is shorter, using the straight-line method. Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated useful lives of the various assets are as follows:

Computers and purchased software	3 - 5 years
Furniture and fixtures	7 - 10 years

Long-lived Assets

Long-lived assets including property and equipment, lease right-of-use assets, and definite lived intangibles are evaluated for impairment under FASB ASC 360, *Property, Plant, and Equipment*. Long-lived assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of long-lived assets are determined to not be recoverable if the undiscounted estimated future net operating cash flows directly related to the asset or asset group, including any disposal value, is less than the carrying amount of the asset. If the carrying value of an asset is determined to not be recoverable, the impairment loss is measured as the amount by which the carrying value of the asset exceeds its fair value on the measurement date. Fair value is based on the best information available, including prices for similar assets and estimated discounted cash flows.

Leases

On January 1, 2019, the Company adopted Accounting Standards Update ("ASU") 2016-2, *Leases* ("ASC 842") using the optional transition method allowed under ASU 2018-11, *Leases: Targeted Improvements*. Consequently, financial information and disclosures for the reporting periods beginning after January 1, 2019 are presented under ASC 842. ASC 842 provides a number of optional practical expedients as part of the transition from ASC 840. The Company elected the 'package of practical expedients', which permits it to not reassess, under ASC 842, prior conclusions about lease identification, lease classification and initial direct costs. On adoption, the Company recognized $5.7 million of right-of-use assets and $6.6 million of lease liabilities for its current operating leases. The adoption did not have a material impact on our Consolidated Statements of Operations.

The Company recognizes a lease liability and right-of-use asset in our Consolidated Balance Sheets for contracts that it determines are leases or contain a lease. The Company's leases primarily consist of operating leases for

various office spaces. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent, lease incentives and certain other existing lease liabilities. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense is recognized on a straight-line basis over the lease term. Additionally, upon amendments or other events, the Company may be required to remeasure our lease liability and right-of-use asset.

The Company does not recognize a lease liability or right-of-use asset on our Consolidated Balance Sheets for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

Goodwill and Intangible Assets

Goodwill is initially measured as the excess of the cost of the acquired business over the sum of the amounts assigned to identifiable assets acquired, less the liabilities assumed. As of December 31, 2020, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of December 31, 2020, the intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets related to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived technology is amortized using the straight-line method over its estimated useful life of 4 years. Finite-lived management and advisory contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified termination date, are amortized in line with contractual revenue to be received, which range between 7 and 16 years. Certain of our trade names are considered to have finite-lives. Finite-lived trade names are amortized over 10 years in line with the pattern in which the economic benefits are expected to occur.

Goodwill is reviewed for impairment at least annually utilizing a qualitative or quantitative approach and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of the Company's reporting unit is less than the respective carrying value. The reporting unit is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that a reporting unit's fair value is less than its carrying value, then the difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

The Company performed the annual goodwill impairment assessment as of September 30, 2020 and 2019 and concluded that goodwill was not impaired. Furthermore, given the amount of acquisition activity since September 30, 2020, we performed a roll forward assessment through December 31, 2020 and concluded that goodwill was not impaired. The Company has not recognized any impairment charges in any of the periods presented.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Debt Issuance Costs

Costs incurred which are directly related to the issuance of debt are deferred and amortized on a straight-line basis over the terms of the underlying obligation, which approximates the effective interest method, and are presented as a reduction to the carrying value of the associated debt on our Consolidated Balance Sheets. As these costs are amortized, they are included in interest expense, net within our Consolidated Statements of Operations.

Redeemable Noncontrolling Interest

Redeemable noncontrolling interest represents third party and related party interests in the Company's consolidated subsidiary, P10 Intermediate. This interest is redeemable at the option of the investors and therefore is not treated as permanent equity. Redeemable noncontrolling interest is presented at the greater of its carrying amount or redemption value at each reporting date in the Company's Consolidated Balance Sheets. Any changes in redemption value are recorded to retained earnings, or in the absence of retained earnings, additional paid-in capital. See Note 15 for additional information.

Treasury Stock

The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or liability at the measurement date. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then we rank the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB.

As of December 31, 2020 and 2019, we used the following valuation techniques to measure fair value for assets and there were no changes to these methodologies during the periods presented:

Level 1—Assets were valued using the closing price reported in the active market in which the individual security was traded.

Level 2—Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.

Level 3—Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

The carrying values of financial instruments comprising cash and cash equivalents, prepaid assets, accounts payable, accounts receivable and due from related parties approximate fair values due to the short-term maturities of these instruments. The fair value of the credit and guarantee facility approximates the carrying value based on the interest rates which approximate current market rates. The carrying values of the seller notes payable and tax amortization benefits approximate fair value. As of December 31, 2020 and 2019, the Company did not have any assets or liabilities that were measured at fair value on a recurring basis.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606") using the modified retrospective method. The adoption did not change the historical pattern of recognizing revenue. Accordingly, the Company did not record a cumulative adjustment upon adoption.

Revenue is recognized when, or as, the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

Management and Advisory Fees

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenue on the Consolidated Balance Sheets.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are rendered, since the customers simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled based on the terms of the arrangement. For certain funds, management fees are initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term. Additionally, the management fee may step down for certain funds depending on the contractual arrangement. Advisory services are generally based upon fixed amounts and billed quarterly. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of certain opportunities.

Income Taxes

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, *Income Taxes* ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal and state and local tax returns based on federal and state local consolidation and stand-alone tax rules as applicable.

Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities. See Note 14 for additional information.

The numerator in the computation of diluted EPS is impacted by the redeemable convertible preferred shares issued by P10 Intermediate since these preferred shares are convertible into common shares of P10 Intermediate. Under the if converted method, diluted EPS reflects a reduction in earnings that P10 Holdings would recognize by owning a smaller percentage of P10 Intermediate when the preferred shares are assumed to be converted.

The denominator in the computation of diluted EPS is impacted by additional common shares that would have been outstanding if dilutive potential shares of common stock had been issued. Potential shares of common stock that may be issued by the Company include shares of common stock that may be issued upon exercise of outstanding stock options. Under the treasury stock method, the unexercised options are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are then used to purchase shares of common stock at the average market price during the period.

Stock-Based Compensation Expense

Stock-based compensation relates to option grants for shares of P10 Holdings awarded to our employees. Stock-based compensation cost is estimated at the grant date based on the fair-value of the award, which is determined using the Black Scholes option valuation model and is recognized as expense ratably over the requisite service period of the award, generally five years. The share price used in the Black Scholes model is based on the trading price of our shares on the OTC Market. Expected life is based on the vesting period and expiration date of the option. Stock price volatility is estimated based on a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. The risk-free rates are based on the U.S. Treasury yield in effect at the time of grant. Forfeitures are recognized as they occur.

Segment Reporting

The Company operates as an integrated private markets solution provider and a single operating segment. According to ASC 280, *Disclosures about Segments of an Enterprise and Related Information*, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance.

Business Acquisitions

In accordance with ASC 805, *Business Combinations* ("ASC 805"), the Company identifies a business to have three key elements; inputs, processes, and outputs. While an integrated set of assets and activities that is a

business usually has outputs, outputs are not required to be present. In addition, all the inputs and processes that a seller uses in operating a set of assets and activities are not required if market participants can acquire the set of assets and activities and continue to produce outputs. In addition, the Company also performs a screen test to determine when a set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of assets is not a business. If the set of assets and activities is not considered a business, it is accounted for as an asset acquisition using a cost accumulation model. In the cost accumulation model, the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values.

The Company includes the results of operations of acquired businesses beginning on the respective acquisition dates. In accordance with ASC 805, the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage an independent third-party valuation specialist to assist with the valuation of certain intangible assets, notes payable, and tax amortization benefits.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in general, administrative and other on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. This fair value measurement is based on unobservable (Level 3) inputs.

Recent Accounting Pronouncements

The Company adopted ASU No. 2016-15, Statement of Cash Flows (“ASC 320”) *Classification of Certain Cash Receipts and Cash Payments* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2016-18, Statement of Cash Flows (“ASC 320”) *Restricted Cash* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2017-01, Business Combinations (“ASC 805”) *Clarifying the Definition of a Business* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2017-04, Intangibles—Goodwill and Other (“ASC 350”) *Simplifying the Test for Goodwill Impairment* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

(dollar amounts stated in thousands)

The Company adopted ASU No. 2018-13, *Fair Value Measurement ("ASC 820"): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

Pronouncements not yet adopted

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments—Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss ("CECL") model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method on January 1, 2023, with early adoption permitted.

Note 3. Acquisitions

Five Points Capital

On April 1, 2020, we completed the acquisition of 100% of the capital stock of Five Points, an independent private equity manager focused exclusively on the U.S. lower middle market. The transaction was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

The following is a summary of consideration paid:

	Fair Value
Cash	$ 46,751
Preferred stock	20,100
Total purchase consideration	$ 66,851

Consideration paid in the transaction consisted of both cash and equity. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Five Points.

For the acquisition of Five Points, we recognized $1.1 million and $1.2 million of acquisition-related costs for the years ended December 31, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

P10 Holdings, Inc.
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The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 111
Accounts receivable	295
Due from related parties	27
Prepaid expenses and other	13
Property and equipment	87
Right-of-use assets	339
Intangible assets	23,960
Total assets acquired	$ 24,832
LIABILITIES	
Accounts payable	$ 358
Accrued expenses	390
Long-term lease obligation	339
Deferred tax liability	5,524
Total liabilities assumed	$ 6,611
Net identifiable assets acquired	$ 18,221
Goodwill	48,630
Net assets acquired	$ 66,851

The following table presents the provisional fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 19,900	10
Value of trade name	4,060	10
Total identifiable intangible assets	$ 23,960	

Goodwill

The goodwill recorded as part of the acquisition includes benefits that management believes will result from the acquisition, including expanding the Company's product offering into private credit. The goodwill is not expected to be deductible for tax purposes.

Acquisition of TrueBridge Capital

On October 2, 2020, the Company completed the acquisition of 100% of the issued and outstanding membership interests of TrueBridge for a total consideration of $189.1 million, which includes cash, contingent consideration and preferred stock of P10 Intermediate. TrueBridge is a leading venture capital firm that invests in both venture funds and directly in select venture-backed companies. The transaction was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

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The following is a summary of consideration paid:

	Fair Value
Cash	$ 94,216
Contingent consideration	572
Preferred stock	94,350
Total purchase consideration	$ 189,138

A net cash amount of $89.5 million was financed through an amendment to the existing term loan under the credit and guarantee facility with HPS Investment Partners, LLC (“HPS”), an unrelated party. The additional draw has the same terms as the existing Facility including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of TrueBridge.

Included in total consideration is $572 thousand of contingent consideration, representing the fair value of expected future payments on the date of the acquisition. The amount ultimately owed to the sellers is based on achieving specific fundraising targets, and all amounts under this arrangement are expected to be paid by August 2021. As of December 31, 2020, the estimated fair value of the contingent consideration totaled $593 thousand, resulting in $21 thousand recognized in general, administrative and other on the Consolidated Statements of Operations.

For the acquisition of TrueBridge, we recognized $1.7 million and $0 of acquisition-related costs for the years ended December 31, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

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The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 6,537
Accounts receivable	14
Due from related parties	55
Prepaid expenses and other	60
Property and equipment	1,061
Right-of-use assets	1,627
Intangible assets	43,600
Total assets acquired	$ 52,954
LIABILITIES	
Accounts payable	$ 20
Accrued expenses	323
Deferred revenues	6,491
Long-term lease obligation	2,031
Deferred tax liability	5,518
Total liabilities assumed	$ 14,383
Net identifiable assets acquired	$ 38,571
Goodwill	150,567
Net assets acquired	$ 189,138

The following table presents the provisional fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 34,100	10
Value of trade name	$ 7,300	10
Value of technology	2,200	4
Total identifiable intangible assets	$ 43,600	

Goodwill

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering. Approximately $73.7 million of goodwill is expected to be deductible for tax purposes.

Acquisition of Enhanced

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG and a non-controlling interest in ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million. The consideration included cash, estimated working capital adjustments and preferred stock of P10 Intermediate. ECG is an alternative asset manager and provider of tax

(dollar amounts stated in thousands)

credit transaction and consulting services focused on underserved areas and other socially responsible end markets such as renewable energy (impact investing). The alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through debt, equity, and equity-related investments. The acquisition of ECG was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805, while ECP will be reported as an unconsolidated investee of P10 and accounted for under the equity method of accounting.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. The allocation of the consideration paid for the assets acquired and liabilities assumed takes into consideration the fact that these agreements occurred contemporaneously with the closing of the acquisitions.

Prior to and through the date of the acquisition by the Company, ECG had certain consolidated subsidiaries and funds whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses, which are referred to as the "Permanent Capital Subsidiaries." Pursuant to a Enhanced Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC ("Enhanced PC"), a newly formed entity. In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. However, ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the interest in Enhanced PC is reflected as an equity method investment by ECG. In addition to the Enhanced Reorganization Agreement, see Note 10 for information on the Advisory Agreement and Administrative Services Agreement.

The acquisition of the equity interests in ECG and ECP were negotiated simultaneously for a single purchase price. The following tables illustrate the consideration paid for Enhanced, and the allocation of the purchase price to the acquired assets and assumed liabilities.

	Fair Value
Cash	$ 82,596
Estimated post-closing working capital adjustment	1,707
Preferred stock	26,904
Total purchase consideration	$ 111,207

A total of $66.6 million of the cash consideration was financed through an amendment to the existing term loan under the Facility with HPS. The additional draw has the same terms as the existing Facility, including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Enhanced.

For the acquisition of Enhanced, we recognized $3.7 million and $0 of acquisition-related costs for the years ended December 30, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within

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one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 2,752
Restricted cash	254
Accounts receivable	3,424
Due from related parties	257
Prepaid expenses and other assets	2,099
Investment in unconsolidated subsidiaries	2,158
Intangible assets	36,820
Total assets acquired	$ 47,764
LIABILITIES	
Accrued expenses	$ 551
Other liabilities	288
Deferred revenues	2,110
Due to related parties	2,059
Debt obligations	1,693
Deferred tax liability	3,318
Total liabilities assumed	$ 10,019
Net identifiable assets acquired	$ 37,745
Goodwill	73,462
Net assets acquired	$ 111,207

The following table presents the provisional fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	$ 30,820	12
Value of trade name	6,000	10
Total identifiable intangible assets	$ 36,820	

Goodwill

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering. Approximately $18.7 million of goodwill is expected to be deductible for tax purposes.

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Identifiable Intangible Assets

The fair value of management and advisory contracts acquired were estimated using the excess earnings method. Significant inputs to the valuation model include existing revenue, estimates of expenses and contributory asset charges, the economic life of the contracts and a discount rate based on a weighted average cost of capital.

The fair value of trade names acquired were estimated using the relief from royalty method. Significant inputs to the valuation model include estimates of existing and future revenue, estimated royalty rate, economic life and a discount rate based on a weighted average cost of capital.

The fair value of technology acquired was estimated using the relief from royalty method. Significant inputs to the valuation model include a royalty rate, an estimated life and a discount rate.

The management and advisory contracts, trade names and the acquired technology all have a finite useful life. The carrying value of the management fund and advisory contracts and trade names will be amortized in line with the pattern in which the economic benefits arise and are reviewed at least annually for indicators of impairment in value that is other than temporary. The technology will be amortized on a straight-line basis.

Pro-forma Financial Information

Since the acquisition dates for Five Points, TrueBridge and Enhanced, the total revenue and net loss of the businesses acquired have been included in our Consolidated Statements of Operations and were $21.0 million and $2.5 million, respectively.

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed on January 1, 2019:

	For the Years Ended December 31,	
	2020	2019
Revenue	$ 118,978	$ 111,813
Net income	14,269	4,159

Pro forma adjustments include revenue and net income (loss) of the acquired business for each period. Other pro forma adjustments include intangible amortization expense and interest expense based on debt issued or repaid in connection with the acquisitions as if the acquisitions were completed on January 1, 2019. The pro forma adjustments also give effect to the reorganization of Enhanced and formation of Enhanced Permanent Capital, as well as the impacts of the advisory services agreement as further described at Note 10.

Note 4. Revenue

The following presents revenues disaggregated by product offering:

	For the Years Ended December 31,	
	2020	2019
Management and advisory fees	$ 66,125	$42,209
Subscriptions	671	788
Consulting agreements and referral fees	55	1,479
Other revenue	517	426
Total revenues	$ 67,368	$44,902

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Note 5. Variable Interest Entities

Consolidated VIEs

The Company consolidates certain VIEs for which it is the primary beneficiary. VIEs consist of certain operating entities not wholly owned by the Company and include P10 Intermediate, Holdco, RCP 2 and RCP 3 and TrueBridge. See Note 2 for more information on the Company's accounting policies related to the consolidation of VIEs. The assets of the consolidated VIEs totaled $361.7 million and $181.0 million as of December 31, 2020 and 2019, respectively. The liabilities of the consolidated VIEs totaled $287.1 million and $125.1 million as of December 31, 2020 and 2019, respectively. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10 Holdings.

Unconsolidated VIEs

Through its subsidiary, ECG, the Company holds variable interests in the form of direct equity interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary. The Company's maximum exposure to loss is limited to the potential loss of assets recognized by the Company relating to these unconsolidated entities.

Note 6. Investment in Unconsolidated Subsidiaries

The Company's investment in unconsolidated subsidiaries consist of equity method investments primarily related to ECG's tax credit finance and asset management activities.

As of December 31, 2020, investment in unconsolidated subsidiaries totaled $2.2 million, of which $2.0 million related to ECG's asset management businesses and $0.2 related to ECG's tax credit finance businesses.

Asset Management

ECG manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. ECG recorded its share of income in the amount of $0 for the period from December 14, 2020 through December 31, 2020. For the period from December 14, 2020 through December 31, 2020, ECG made no capital contributions and received no distributions.

Tax Credit Finance

ECG provides a wide range of tax credit transactions and consulting services through various entities which are wholly owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly owned subsidiary of ECG. Some of these subsidiaries own nominal interests, typically under 1.0%, in various VIEs and record these investments under the measurement alternative described in Note 2 above.

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Note 7. Property and Equipment

Property and equipment consist of the following:

	As of December 31, 2020	As of December 31, 2019
Computers and purchased software	$ 281	$ 151
Furniture and fixtures	449	—
Leasehold improvements	595	—
	$ 1,325	$ 151
Less: accumulated depreciation	(201)	(105)
Total property and equipment, net	$ 1,124	$ 46

Note 8. Goodwill and Intangibles

Changes in goodwill for the years ended December 31, 2020 and 2019 are as follows:

Balance at December 31, 2018	$ 97,323
Increase from acquisitions	—
Balance at December 31, 2019	$ 97,323
Increase from acquisitions	272,659
Balance at December 31, 2020	$ 369,982

Intangibles consists of the following:

	As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(368)	16,992
Management and advisory contracts	139,796	(33,967)	105,829
Technology	8,160	(4,593)	3,567
Total finite-lived intangible assets	165,316	(38,928)	126,388
Total intangible assets	$ 182,666	$ (38,928)	$ 143,738

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	As of December 31, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Management and advisory contracts	54,976	(20,495)	34,481
Technology	5,950	(2,967)	2,983
Total finite-lived intangible assets	60,926	(23,462)	37,464
Total intangible assets	$ 78,276	$ (23,462)	$ 54,814

Management and advisory contracts and finite lived trade names are amortized over 7—16 years and are being amortized in line with pattern in which the economic benefits arise. Technology is amortized on a straight-line basis over 4 years. The amortization expense for each of the next five years and thereafter are as follows:

2021	$ 21,989
2022	15,909
2023	12,700
2024	10,024
2025	7,942
Thereafter	57,824
Total amortization	$ 126,388

Note 9. Debt Obligations

Debt obligations consists of the following:

	As of December 31, 2020	As of December 31, 2019
Gross revolving credit facility state tax credits	$ 1,533	$ —
Debt issuance costs	(25)	—
Revolving credit facility state tax credits, net	$ 1,508	$ —
Gross notes payable to sellers	$ 41,064	$ 57,814
Less debt discount	(9,205)	(16,931)
Notes payable to sellers, net	$ 31,859	$ 40,883
Gross credit and guaranty facility	$ 261,683	$ 106,971
Debt issuance costs	(4,995)	(2,008)
Credit and guaranty facility, net	$ 256,688	$ 104,963
Total debt obligations	$ 290,055	$ 145,846

Revolving Credit Facility State Tax Credits

Enhanced State Tax Credit Fund III, LLC, a subsidiary of ECG, has a $10 million revolving credit facility with a regional financial institution restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. The facility bears interest at 0.25% above the Prime Rate and matures on June 15, 2022. As of December 31, 2020, the credit facility had an outstanding balance of $1,533,000 and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets. As of December 31, 2020, the Company's investment in allocable state tax credits was $1,533,000.

Notes Payable to Sellers

On October 5, 2017, the Company issued Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the owners of RCP 2 in connection with the acquisition of that entity. The 2017 Seller Notes mature on January 15, 2025. The 2017 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Credit and Guaranty Facility ("Facility") described below. The 2017 Seller Notes were recorded at their discounted fair value in the amount of $78.7 million. Non-cash interest expense was recorded on a periodic basis increasing the 2017 Seller Notes to their gross value. As of December 31, 2020 and 2019, the gross value of the 2017 Seller Notes was $6.4 million.

On January 3, 2018, the Company issued Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the owners of RCP 3 in connection with the acquisition of that entity. The 2018 Seller Notes mature on January 15, 2025. The 2018 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Facility described below. The 2018 Seller Notes were recorded at their discounted fair value in the amount of $21.2 million. Noncash interest expense was recorded on a periodic basis increasing the 2018 Seller Notes to their gross value. As of December 31, 2020 and 2019, the gross value of the 2018 Seller Notes was $3.0 million.

On January 3, 2018, the Company issued tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3 in connection with the acquisition of that entity. The TAB Payments are non-interest bearing and will be paid in equal annual installments beginning April 15, 2023. The TAB Payments mature on April 15, 2037. The TAB Payments were recorded at their discounted fair value in the amount of $28.9 million. Non-cash interest expense is recorded on a periodic basis increasing the TAB Payments to their gross value. On April 1, 2020, the holders of the TAB Payments contributed $16.8 million of their TAB Payments to P10 Intermediate in exchange for receiving 3.3 million shares of Series C preferred stock. The discounted fair value of the TAB Payments received was $10.0 million on the date of the Five Points acquisition, April 1, 2020. See Note 13 for additional information. As of December 31, 2020 and 2019, the gross value of the 2018 TAB Payments was $31.7 million and $48.4 million, respectively.

During the years ended December 31, 2020 and 2019, we recorded combined interest expense on the 2018 Seller Notes and 2017 Seller Notes in the amount of $0 and $0.6 million, respectively. During the years ended December 31, 2020 and 2019, we recorded $1.0 million and $1.3 million in interest expense related to the TAB Payments, respectively. During the year ended December 31, 2020, no payments were made on the 2017 Seller Notes and 2018 Seller Notes. During the year ended December 30, 2019, payments of $19.8 million were made on the 2017 Seller Notes and 2018 Seller Notes.

The 2017 Seller Notes, the 2018 Seller Notes and the TAB Payments are collectively referred to as "Notes payable to sellers" on our Consolidated Financial Statements.

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Credit and Guaranty Facility

The Company's subsidiary, Holdco, entered into the Facility with HPS as administrative agent and collateral agent on October 7, 2017. The Facility initially provided for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the Seller Notes due resulting from the acquisition of RCP Advisors. The Facility provided for a $125 million five-year term, subject to certain EBITDA levels and conditions, and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. Holdco was permitted to draw up to $125 million in aggregate on the term loan in tranches through July 31, 2019.

On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended adding an additional $91.4 million and $68.0 million to the Facility, respectively.

Interest is calculated upon each tranche at LIBOR for either one, two, three, or six months, as selected by Holdco, plus an applicable margin of 6.00% per annum. To date, Holdco has chosen three-month and six-month LIBOR at the time of each draw and each subsequent repricing at the end of the chosen LIBOR period. Principal is contractually repaid at a rate of 0.75% of the original tranche draw per calendar quarter. The maturity date of the Facility is October 7, 2022.

The Facility contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Holdco to maintain a minimum leverage ratio, asset coverage ratio and a fixed charge ratio. The Facility also contains restrictions regarding the creation of indebtedness, the occurrence of mergers or consolidations, the payment of dividends and other restrictions. As of December 31, 2020, Holdco was in compliance with all the financial covenants required under the Facility. The outstanding balance of the Facility was $261.7 million and $107.0 million as of December 31, 2020 and 2019, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets.

Phase-Out of LIBOR

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond 2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

Debt Payable

Future principal maturities of debt as of December 31, 2020 are as follows:

2021	$ 9,756
2022	253,460
2023	—
2024	2,111
2025	2,111
Thereafter	36,842
	$ 304,280

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Debt Issuance Costs

Debt issuance costs are offset against the Revolving Credit Facility State Tax Credits and the Credit and Guaranty Facility. Unamortized debt issuance costs for the Credit and Guaranty Facility as of December 31, 2020 and 2019 were $5.0 million and $2.0 million, respectively. Unamortized debt issuance costs for the Revolving Credit Facility State Tax Credits as of December 31, 2020 was $25 thousand.

Amortization expense related to debt issuance costs totaled $1.1 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and are included within interest expense, net on the accompanying Consolidated Statements of Operations. During the year ended December 31, 2020, we recorded $4.1 million in debt issuance costs. There were no debt issuance costs incurred during the year ended December 31, 2019.

Note 10. Related Party Transactions

Effective May 1, 2018, P10 Holdings pays a monthly services fee of $31.7 thousand for administration and consulting services along with a monthly fee of $18.8 thousand for certain reimbursable expenses to 210/P10 Acquisition Partners, LLC, which owns approximately 24.9% of P10 Holdings. P10 Holdings paid 210/P10 Acquisition Partners $0.6 million during the years ended December 31, 2020 and 2019, respectively. These services were terminated effective December 31, 2020.

On June 30, 2020, RCP 2 entered into an intercompany services agreement with Five Points whereby RCP 2 will provide certain accounting, human resources, back office, administrative functions and such other services to Five Points as mutually agreed upon from time to time. In consideration for the services provided, Five Points shall pay RCP 2 a quarterly fee in the amount of $850 thousand. As a result of the agreement, Five Points owes RCP 2 in the amount of $2.6 million for the period ended December 31, 2020. These amounts were eliminated in consolidation.

Effective April 1, 2020, P10 Intermediate pays a quarterly management fee of $250 thousand to Keystone Capital XXX, LLC, which is the holder of the Series B preferred shares issued by P10 Intermediate in connection with the acquisition of Five Points. See Note 15 below for additional information.

As described in Note 1, through its subsidiaries, the Company serves as the investment manager to the Funds. Certain expenses incurred by the Funds are paid upfront and are reimbursed from the Funds as permissible per fund agreements. As of December 31, 2020, the total accounts receivable from the Funds totaled $2.6 million, of which $0.6 million related to reimbursable expenses and $2.0 million related to fees earned but not yet received. In certain instances, the Company may incur expenses related to specific products that never materialize.

Upon the closing of the Company’s acquisition of ECG and ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide advisory services to Enhanced PC related to the assets and operations of the Permanent Capital Subsidiaries owned by Enhanced PC, as contributed by both ECG and ECP. In exchange for those services, which commences on January 1, 2021, ECG will receive advisory fees from Enhanced PC based on a declining fixed fee schedule totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions.

Upon the closing of the Company’s acquisition of ECG and ECP, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. (“ECH”), the entity which holds a controlling equity interest in ECP, immediately became effective. Under this agreement, ECG will pay ECH for the use of their employees to provide services to Enhanced PC at the direction of ECG. The Company recognized $0.4 million of general and administrative expenses under this arrangement for the period from December 14, 2020 through December 31, 2020.

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Note 11. Commitments and Contingencies

Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2027. These lease agreements provide for various renewal options. Rent expense for the various leased office space and equipment was approximately $1.6 million and $1.2 million for the years ended December 31, 2020 and 2019, respectively.

The following table presents information regarding the Company's operating leases as of December 31, 2020:

Operating lease right-of-use assets	$ 6,491
Operating lease liabilities	$ 7,682
Cash paid for lease liabilities	$ 1,554
Weighted-average remaining lease term (in years)	4.36
Weighted-average discount rate	5.45%

The future contractual lease payments as of December 31, 2020 are as follows:

2021	$ 2,053
2022	1,941
2023	1,936
2024	1,768
2025	611
Thereafter	287
Total undiscounted lease payments	8,596
Less discount	(914)
Total lease liabilities	$ 7,682

Contingencies

We may be involved, either as plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of our business. We evaluated all potentially significant litigation, government investigations, claims or assessments in which we are involved and do not believe that any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. COVID-19 has not negatively impacted our business in a material way and our business continuity plan is operating as planned with limited interruptions. We are closely monitoring developments related to COVID-19 and assessing any negative impacts to our business. It is possible that our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed or decreased management fees.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Note 12. Income Taxes

All the Company's operations are domestic. The components of the provision (benefit) for income taxes attributable to continuing operations are as follows:

	For the Years Ended December 31,	
	2020	2019
Current		
Federal	$ 2,104	$ —
State	1,333	407
Total Current	$ 3,437	$ 407
Deferred		
Federal	$(28,906)	(11,481)
State	(1,368)	572
Total Deferred	$(30,274)	$(10,909)
Total provision (benefit)	$(26,837)	$(10,502)

The reconciliation of the Company's federal statutory rate to the effective tax rate is as follows:

	For the Years Ended December 31,	
	2020	2019
Federal statutory rate	21.0%	21.0%
State taxes, net of federal benefit	7.4%	73.4%
Permanent items and other	2.0%	(18.6%)
Expiration of net operating losses and tax credits	(125.7%)	0.0%
Valuation allowance increase/decrease	1168.7%	(805.1%)
Uncertain tax positions	(145.2%)	0.0%
Return to provision adjustments and change in tax rates	(42.8%)	(1.0%)
Effective rate	885.4%	(730.3%)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Significant components of the Company's deferred taxes are as follows:

	As of December 31, 2020	As of December 31, 2019
Deferred tax assets:		
Intangibles	$ —	$ 3,602
Capitalized legal costs	1,403	437
Stock compensation	423	268
Deferred rent	—	2
Interest expense	1,029	2,004
Other	535	347
Lease liabilities—operating leases	1,987	1,914
Passthrough activity—investment in partnerships	3,767	—
Debt obligations	11,122	—
Suspended losses	1,591	—
Contingent liabilities	153	—
Net operating losses and credit carryforwards	52,699	59,017
Total deferred tax assets	74,709	67,591
Valuation allowance for deferred tax assets	(17,102)	(40,370)
Deferred tax assets, net of valuation allowance	57,607	27,221
Deferred tax liabilities:		
Goodwill	(5,166)	(3,840)
Intangibles	(12,983)	—
Property and equipment	(158)	(12)
Right of use assets—operating leases	(1,679)	(1,662)
Total deferred tax liabilities	(19,986)	(5,514)
Net deferred taxes	37,621	21,707

Due to the uncertainty of realizing the benefits of our domestic favorable tax attributes in future tax returns, as of December 31, 2020, the Company has recorded a valuation allowance against its net deferred tax asset of $17.1 million. During the years ended December 31, 2020 and 2019, the valuation allowance decreased by approximately $23.3 million and $10.6 million, respectively, due primarily to projected future income from operations, acquisitions and the impact of changes in tax law. Among other factors, the Company's long-term management and advisory fee contracts and related projected income serve as the positive evidence to support the release of the valuation allowance. With the exception of certain deferred tax assets, primarily related to built-in capital losses, management believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets.

As of December 31, 2020, the Company had federal and post-apportioned state NOL carryforwards of approximately $247.2 million and $42.3 million, respectively, and research and development credit carryforwards of approximately $5.3 million. The federal NOL and credit carryforwards will expire beginning in 2021, if not utilized. $36.7 million of federal NOLs will expire in 2021, $24.5 million will expire in 2022, and

(dollar amounts stated in thousands)

$186 million will expire between 2023-2039. $11 million of the state NOLs will expire between 2021 and 2029 and $31.3 million will expire between 2030 and 2039. Utilization of the NOLs and tax credits may be subject to substantial annual limitation due to the "change of ownership" provisions of the Internal Revenue Code of 1986. The annual limitation may result in the expiration of net operating losses and credit carryforwards before utilization.

Tax positions are evaluated utilizing a two-step process. The Company first determines whether any of its tax positions are more-likely-than-not to be sustained upon examination, based solely on the technical merits of the position. Once it is determined that a position meets this recognition threshold, the position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

The reconciliation of the Company's unrecognized tax benefits at the beginning and end of the year is as follows:

	For the Years Ended December 31,	
	2020	2019
Balance at January 1	$ 1,966	$ 1,966
Additions based on tax positions related to the current year	—	—
Additions for tax positions of prior years	5,412	—
Reductions for tax positions of prior years	—	—
Settlements	—	—
Balance at December 31	$ 7,378	$ 1,966

The uncertain tax position is primarily related to transfer pricing, research and development credits and state exposure due to intercompany interest expense.

The Company does not anticipate any significant changes to the unrecognized tax benefits within the next twelve months. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2020 and 2019, the Company has $0.1 million of accrued interest and penalties related to uncertain tax positions.

The Company is subject to U.S. federal income tax as well as income tax of multiple state jurisdictions. The Company is not currently under audit in any other income tax jurisdictions. We are generally subject to U.S. federal and state tax examinations for all tax years since 1999 due to our net operating loss carryforwards and the utilization of the carryforwards in years still open under statute.

Note 13. Stockholders' Equity

Common Stock

On May 28, 2014, our stockholders approved an amendment to the Company's Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 30 million shares to 40 million shares. On May 3, 2017, through the court reorganization process, an amendment to the Company's Restated Certificate of Incorporation further increased the authorized shares of common stock from 40 million to 110 million.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Stock Option Plans

Options granted under the 2018 Incentive Plan vest over a period of up to four years and five years, respectively. The Company is authorized to issue 8,000,000 shares for awards of equity share options under the 2018 Incentive Plan. The term of each option is no more than ten years from the date of grant. When the options are exercised, the Board of Directors has the option of issuing shares of common stock or paying a lump sum cash payment on the exercise date equal to the difference between the common stock's fair market value on the exercise date and the option price.

A summary of stock option activity for the year ended December 31, 2020 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (in years)	Aggregate Intrinsic Value (whole dollars)
Outsanding as of December 31, 2019	5,670,000	$ 0.93	8.25	$ 2,668,000
Granted	2,000,000	$ 1.92		
Exercised	—	$ —		
Expired/Forfeited	(26,000)	$ 2.57		
Outsanding as of December 31, 2020	7,644,000	$ 1.18	7.75	$41,442,250
Exercisable as of December 31, 2020	1,684,000	$ 0.47	6.22	$10,363,950

The weighted average assumptions used in calculating the fair value of stock options granted during the years ended December 31, 2020 and 2019 were as follows:

	For the Years Ended December 31,	
	2020	2019
Expected life	7.5 (yrs)	7.5 (yrs)
Expected volatility	39.49%	39.60%
Risk-free interest rate	1.11%	2.49%
Expected dividend yield	0.00%	0.00%

Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits on our Consolidated Statements of Operations. The stock-based compensation expense for the years ended December 31, 2020 and 2019 was $0.7 million and $0.4 million, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of December 31, 2020 was $2.4 million and is expected to be recognized over a weighted average period of 3.11 years. Any future forfeitures will impact this amount.

Note 14. Earnings Per Share

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

pursuant to our stock-based compensation awards. Additionally, diluted EPS reflects the potential dilution that could occur if convertible preferred shares of P10 Intermediate were converted into common shares of P10 Intermediate.

The following table presents a reconciliation of the numerators and denominators used in the computation of basic and diluted EPS:

	For the Years Ended December 31,	
	2020	2019
Numerator:		
Numerator for basic calculation—Net income attributable to P10 Holdings	$ 23,086	$ 11,941
Numerator for earnings per share assuming dilution	$ 23,086	$ 11,941
Denominator:		
Denominator for basic calculation—Weighted-average shares	89,235	89,235
Weighted shares assumed upon exercise of stock options	3,486	1,366
Denominator for earnings per share assuming dilution	92,720	90,601
Earnings per share—basic	$ 0.26	$ 0.13
Earnings per share—diluted	$ 0.25	$ 0.13

The computations of diluted earnings excluded options to purchase 1.3 million shares and 2.6 million shares of common stock for the years ended December 31, 2020 and 2019, respectively, because the options were anti-dilutive. Additionally, for the year ended December 31, 2020, the computation of diluted earnings excluded the effect of 61.7 million of convertible preferred shares of P10 Intermediate because the assumed conversion was anti-dilutive.

Note 15. Redeemable Noncontrolling Interest

In connection with the closing of the acquisition of Five Points on April 1, 2020, the Company formed a new subsidiary, P10 Intermediate, which was the acquiring entity of Five Points. On April 1, 2020, P10 Intermediate issued three series (A, B and C) of redeemable convertible preferred shares. On October 2, 2020 and December 14, 2020, P10 Intermediate issued two additional series (D and E) in connection with the acquisitions of TrueBridge and Enhanced. The preferred shares on an as-if-converted basis represent approximately 40.9% of the aggregate issued and outstanding share capital of P10 Intermediate with P10 Holdings owning the remaining 59.1% through its 100% ownership of the outstanding common stock of P10 Intermediate. The third-party ownership interest represents a noncontrolling interest in P10 Intermediate, which we have a controlling interest in. There are common features among all three series of preferred shares, including:

- The right to convert each share into a common share of P10 Intermediate (1:1 ratio).
- The right to require P10 Intermediate to purchase all shares from the preferred shareholder after the 3rd anniversary of the Five Points acquisition close date unless the Company meets the acquisition threshold (as defined in P10 Intermediate's Operating Agreement), at which point the right will be extended to the 5th anniversary. The shares are redeemable at fair market value.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

- P10 Intermediate has the right to exchange, immediately prior to a qualified public offer (as defined in P10 Intermediate's Operating Agreement), each preferred share into an ordinary share of the new public entity at the then effective and applicable conversion price.
- Each preferred share accrues dividends at the rate of 1% of the issue price per annum.
- In the event of any liquidation, dissolution or winding up of P10 Intermediate, the preferred shareholders have legal rights after the debt holders, but before the notes payable to sellers and common equity holders.
- Except for certain additional rights granted to the Series B preferred shareholder, each preferred shareholder has a number of votes equal to the number of shares they hold. The voting rights are identical to the common shareholders.

The following is a summary of each individual series and any additional features they have:

Series A

P10 Intermediate issued to the Five Points sellers 6,700,000 shares of Series A redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $20.1 million. These shares were a part of the purchase consideration in the acquisition of Five Points described in Note 3.

Series B

P10 Intermediate issued to Keystone Capital XXX, LLC ("Keystone") 10,000,000 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $30.0 million. The shares were issued in exchange for cash. The cash received was used as part of the cash consideration in the acquisition of Five Points described in Note 3.

In addition to the rights listed above, the Series B preferred shares also feature a call option that gives the shareholder the ability to purchase up to an additional 5,000,000 Series B preferred shares at an exercise price of $3 per share; provided the option may only be used for funding the cash purchase price of an acquisition and any related fees. The option may only be exercised with respect to a definitive agreement related to an acquisition and the option expires on the second anniversary of the Five Points acquisition close date.

On October 2, 2020, in connection with the acquisition of TrueBridge, Keystone exercised its option purchasing 1,333,333 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $4.0 million.

On December 14, 2020, in connection with the acquisition of Enhanced, Keystone exercised its option purchasing 3,333,334 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million.

The Series B preferred shareholder is also granted additional protective rights with respect to certain matters.

Series C

P10 Intermediate issued to the holders of the TAB Payments 3,337,470 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million. The shares were issued in a non-cash exchange for a portion of the TAB Payments held. The gross value of the TAB payments received was $16.8 million.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Additionally, P10 Intermediate issued to certain key members of Five Points management 333,333 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

Series D

P10 Intermediate issued to the TrueBridge sellers 28,590,910 shares of Series D redeemable convertible preferred shares at a price of $3.30 per share for an aggregate issuance price of $94.4 million. These shares were a part of the purchase consideration in the acquisition of TrueBridge described in Note 3.

Additionally, on December 14, 2020, P10 Intermediate issued to certain TrueBridge employees 285,714 shares of Series D redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

The Series D preferred shareholders are also granted additional protective rights with respect to certain matters.

Series E

P10 Intermediate issued to the Enhanced sellers 7,686,925 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $26.9 million. These shares were a part of the purchase consideration in the acquisition of Enhanced described in Note 3.

Additionally, P10 Intermediate issued to certain key members of Enhanced management 100,714 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $0.4 million. The shares were issued in exchange for cash.

Since the preferred shares are redeemable at the option of the holder and the redemption is not solely in the control of the Company, the preferred shares are accounted for as a redeemable noncontrolling interest and classified within temporary equity in the Company's Consolidated Balance Sheet as of December 31, 2020. The redeemable noncontrolling interest was initially measured at the fair value of the consideration paid. The preferred shares are considered not currently redeemable, but probable of becoming redeemable and therefore the redeemable noncontrolling interest is subsequently measured at the greater of the carrying amount or redemption value as of each reporting date. Dividends on the preferred shares are recognized as preferred dividends attributable to redeemable non-controlling interest in our Consolidated Statements of Operations.

The table below presents the reconciliation of changes in redeemable noncontrolling interests:

Balance at December 31, 2019	$ —
Issuance of subsidiary preferred stock	197,719
Preferred dividends attributable to redeemable noncontrolling interest	720
Balance at December 31, 2020	$ 198,439

Cumulative dividends in arrears on the preferred stock were $0.7 million and $0 as of December 31, 2020 and 2019, respectively.

Note 16. Subsequent Events

Effective January 1, 2021, the Company entered into a sublease with 210 Capital, LLC, a related party, for office space serving as our corporate headquarters. The monthly rent expense is $20.3 thousand, and the lease expires December 31, 2029.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

As described in Note 3 above, the total purchase consideration for the acquisition of TrueBridge included contingent consideration. In January 2021, the Company paid the TrueBridge sellers $414 thousand of the contingent consideration.

In February 2021, the Company granted 2,987,500 options under the 2018 Incentive Plan. The options vest over five years and expire ten years from the grant date.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2020, the Consolidated Balance Sheet date, through the date the Consolidated Financial Statements were issued, and determined there have been no additional events or transactions which would materially impact the Consolidated Financial Statements.

P10 Holdings, Inc.
Unaudited Financial Statements
Six Months Ended June 30, 2021

P10 Holdings, Inc.
Consolidated Balance Sheets
(in thousands, except share amounts)

	As of June 30, 2021 (Unaudited)	As of December 31, 2020
ASSETS		
Cash and cash equivalents	$ 18,035	$ 11,773
Restricted cash	1,131	1,010
Accounts receivable	7,828	2,494
Due from related parties	2,606	2,667
Investment in unconsolidated subsidiaries	1,770	2,158
Prepaid expenses and other assets	2,610	3,368
Property and equipment, net	1,029	1,124
Right-of-use assets	7,508	6,491
Deferred tax assets, net	37,415	37,621
Intangibles, net	128,770	143,738
Goodwill	369,794	369,982
Total assets	$ 578,496	$ 582,426
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 677	$ 1,103
Accrued expenses	11,217	12,505
Due to related parties	1,100	2,200
Other liabilities	375	254
Deferred revenues	10,213	10,347
Lease liabilities	8,593	7,682
Debt obligations	282,586	290,055
Total liabilities	314,761	324,146
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
REDEEMABLE NONCONTROLLING INTEREST	198,709	198,439
STOCKHOLDERS' EQUITY:		
Common stock—$0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 89,411,175 and 89,411,175 issued, respectively; 89,234,816 and 89,234,816 outstanding, respectively	89	89
Treasury stock	(273)	(273)
Additional paid-in-capital	325,276	324,284
Accumulated deficit	(260,066)	(264,259)
Total stockholders' equity	65,026	59,841
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 578,496	$ 582,426

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Operations
(Unaudited)
(in thousands, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
REVENUES				
Management and advisory fees	$ 33,517	$ 15,273	$ 66,090	$ 26,599
Other revenue	471	180	666	702
Total revenues	33,988	15,453	66,756	27,301
OPERATING EXPENSES				
Compensation and benefits	12,236	5,858	24,110	9,900
Professional fees	2,879	1,598	5,261	2,550
General, administrative and other	2,843	1,088	5,291	2,092
Amortization of intangibles	7,484	3,572	14,968	6,034
Total operating expenses	25,442	12,116	49,630	20,576
INCOME FROM OPERATIONS	8,546	3,337	17,126	6,725
OTHER (EXPENSE)/INCOME				
Interest expense implied on notes payable to sellers	(219)	(212)	(434)	(555)
Interest expense, net	(5,245)	(2,112)	(10,500)	(4,409)
Other income	125	—	385	22
Total other (expense)	(5,339)	(2,324)	(10,549)	(4,942)
Net income before income taxes	3,207	1,013	6,577	1,783
Income tax (expense)/benefit	(734)	267	(1,395)	1,338
NET INCOME	$ 2,473	$ 1,280	$ 5,182	$ 3,121
Less: preferred dividends attributable to redeemable noncontrolling interest	$ (495)	$ (153)	(989)	(153)
NET INCOME ATTRIBUTABLE TO P10 HOLDINGS	$ 1,978	$ 1,127	$ 4,193	$ 2,968
Earnings per share				
Basic earnings per share	$ 0.02	$ 0.01	$ 0.05	$ 0.03
Diluted earnings per share	$ 0.02	$ 0.01	$ 0.03	$ 0.03
Weighted average shares outstanding, basic	89,235	89,235	89,235	89,235
Weighted average shares outstanding, diluted	95,345	91,799	95,228	93,886

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Changes in Stockholders' Equity
(Unaudited)
(in thousands)

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2019	89,235	$ 89	176	$ (273)	$ 323,570	$ (287,345)	$ 36,041
Stock-based compensation	—	—	—	—	143	—	143
Net income attributable to P10 Holdings	—	—	—	—	—	1,841	1,841
Balance at March 31, 2020	89,235	$ 89	176	$ (273)	$ 323,713	$ (285,504)	$ 38,025
Stock-based compensation	—	—	—	—	187	—	187
Net income attributable to P10 Holdings	—	—	—	—	—	1,127	1,127
Balance at June 30, 2020	89,235	$ 89	176	$ (273)	$ 323,900	$ (284,377)	$ 39,339

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Units	Amount	Units	Amount			
Balance at December 31, 2020	89,235	$ 89	176	$ (273)	$ 324,284	$ (264,259)	$ 59,841
Stock-based compensation	—	—	—	—	424	—	424
Net income attributable to P10 Holdings	—	—	—	—	—	2,215	2,215
Balance at March 31, 2021	89,235	$ 89	176	$ (273)	$ 324,708	$ (262,044)	$ 62,480
Stock-based compensation	—	—	—	—	568	—	568
Net income attributable to P10 Holdings	—	—	—	—	—	1,978	1,978
Balance at June 30, 2021	89,235	$ 89	176	$ (273)	$ 325,276	$ (260,066)	$ 65,026

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	For the Six Months Ended June 30,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 5,182	$ 3,121
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	992	330
Depreciation expense	134	14
Amortization of intangibles	14,968	6,034
Amortization of debt issuance costs and debt discount	1,872	918
Income from unconsolidated subsidiaries	(527)	—
(Benefit)/expense for deferred tax	206	(1,769)
Change in operating assets and liabilities:		
Accounts receivable	(5,334)	598
Due from related parties	61	(130)
Prepaid expenses and other assets	758	194
Right-of-use assets	806	605
Accounts payable	(426)	(434)
Accrued expenses	937	(1,137)
Due to related parties	(1,100)	—
Other liabilities	121	(125)
Deferred revenues	(134)	(2)
Lease liabilities	(912)	(649)
Net cash provided by operating activities	17,604	7,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Five Points Capital, net of cash acquired	—	(46,640)
Investments in unconsolidated subsidiaries	(2,637)	—
Proceeds from investments in unconsolidated subsidiaries	3,552	—
Post-closing payments for Columbia Partners assets	—	(125)
Post-closing payments for Enhanced working capital	(1,519)	—
Purchases of property and equipment	(39)	(7)
Net cash used in investing activities	(643)	(46,772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests	—	31,000
Borrowings on debt obligations	952	—
Repayments on debt obligations	(10,266)	(1,721)
Payments of contingent consideration	(518)	—
Payment of preferred stock dividend	(719)	—
Debt issuance costs	(27)	—
Net cash provided by (used in) financing activities	(10,578)	29,279
Net change in cash and cash equivalents and restricted cash	6,383	(9,925)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	12,783	19,464
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 19,166	$ 9,539
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,157	$ 4,256
Cash paid for income taxes	$ 3,592	$ 689
NON-CASH OPERATING, INVESTING, AND FINANCING ACTIVITIES		
Additions to right-of-use assets	$ 1,823	$ —
Additions to lease liabilities	$ 1,823	$ —
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 18,035	$ 8,783
Restricted cash	1,131	756
Total cash, cash equivalents and restricted cash	$ 19,166	$ 9,539

The Notes to Consolidated Financial Statements are an integral part of these statements.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

Note 1. Description of Business

Description of Business

P10 Holdings, Inc. and its consolidated subsidiaries ("P10 Holdings" or the "Company," which also may be referred to as "we," "our" or "us") operates as a multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across a multitude of asset classes and geographies. Our existing portfolio of solutions across private equity, venture capital, private credit and impact investing support our mission by offering a comprehensive set of investment vehicles to our investors, including primary fund of funds, secondary investment, direct investment and co-investments, alongside separate accounts (collectively the "Funds").

The subsidiaries of the Company include P10 Intermediate Holdings, LLC ("P10 Intermediate") which owns the subsidiaries P10 RCP Holdco, LLC ("Holdco"), Five Points Capital, Inc. ("Five Points"), TrueBridge Capital Partners, LLC ("TrueBridge") and Enhanced Capital Group, LLC ("ECG"). Holdco is the entity holding the acquisition financing debt and owns the subsidiaries RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3"). See Note 9 for further information on the acquisition financing debt.

Prior to November 19, 2016, P10 Holdings, formerly Active Power, Inc. designed, manufactured, sold, and serviced flywheel-based uninterruptible power supply products and serviced modular infrastructure solutions. On November 19, 2016, we completed the sale of substantially all our assets and liabilities and operations to Langley Holdings plc, a United Kingdom public limited company. Following the sale, we changed our name from Active Power, Inc. to P10 Industries, Inc. and became a non-operating company focused on monetizing its retained intellectual property and acquiring profitable businesses. For the period from December 2016 through September 2017, our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses ("NOLs") and other tax benefits. On March 22, 2017, we filed for re-organization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. The Company emerged from bankruptcy on May 3, 2017. On December 1, 2017, the Company changed its name from P10 Industries, Inc. to P10 Holdings, Inc. We were founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. Our headquarters is in Dallas, Texas.

On October 5, 2017, we closed on the acquisition of RCP 2 and entered into a purchase agreement to acquire RCP 3 in January 2018. On January 3, 2018, we closed on the acquisition of RCP 3. RCP 2 and RCP 3 are registered investment advisors with the United States Securities and Exchange Commission.

On April 1, 2020, the Company completed the acquisition of Five Points. Five Points is a leading lower middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and limited partner capital to other private equity funds, with all strategies focused exclusively in the U.S. lower middle market. See Note 3 for additional information on the acquisition. Five Points is a registered investment advisor with the United States Securities and Exchange Commission.

On October 2, 2020, the Company completed the acquisition of TrueBridge. TrueBridge is an investment firm focused on investing in venture capital through fund-of-funds, co-investments, and separate accounts. See Note 3 for additional information on the acquisition. TrueBridge is a registered investment advisor with the United States Securities and Exchange Commission.

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG, and a noncontrolling interest in Enhanced Capital Partners, LLC ("ECP") (collectively, "Enhanced"). Enhanced undertakes and manages equity and debt investments in impact initiatives across North America, targeting

underserved areas and other socially responsible end markets including renewable energy, historic building renovations, and affordable housing. See Note 3 for additional information on the acquisitions. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Management believes it has made all necessary adjustments so that the Consolidated Financial Statements are presented fairly and that estimates made in preparing the Consolidated Financial Statements are reasonable and prudent. The Consolidated Financial Statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. The results for the six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ended December 31, 2021.

Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under U.S. GAAP and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

Principles of Consolidation

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity ("VIE"), we will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determine whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. Accordingly, the

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Company consolidates these entities, which includes P10 Intermediate, Holdco, RCP 2, RCP 3 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10 Holdings. See Note 5 for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means. Five Points and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Reclassifications

Certain reclassifications have been made within the consolidated financial statements to conform prior periods with current period presentation.

Use of Estimates

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of June 30, 2021, and December 31, 2020, cash equivalents include money market funds of $2.8 million and $2.8 million, respectively, which approximates fair value. The Company maintains its cash balances at various financial institutions, which may periodically exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company believes it is not exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash as of June 30, 2021 and December 31, 2020 was primarily cash that is restricted due to certain lease arrangements.

Accounts Receivable and Due from Related Parties

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of June 30, 2021 and December 31, 2020. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

Due from related parties represents receivables from the Funds for management fees earned but not yet received, reimbursable expenses from the Funds and notes receivable due from affiliates. These amounts are expected to be fully collectible.

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Investment in Unconsolidated Subsidiaries

For equity investments in entities that we do not control, but over which we exercise significant influence, we use the equity method of accounting. The equity method investments are initially recorded at cost, and their carrying amount is adjusted for the Company's share in the earnings or losses of each investee, and for distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

For certain entities in which the Company does not have significant influence and fair value is not readily determinable, we value these investments under the measurement alternative. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825, Financial Instruments, requires equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer.

Property and Equipment

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the terms of the respective leases or service lives of the improvements, whichever is shorter, using the straight-line method. Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated useful lives of the various assets are as follows:

Computers and purchased software	3 - 5 years
Furniture and fixtures	7 - 10 years

Long-lived Assets

Long-lived assets including property and equipment, lease right-of-use assets, and definite lived intangibles are evaluated for impairment under FASB ASC 360, *Property, Plant, and Equipment*. Long-lived assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of long-lived assets are determined to not be recoverable if the undiscounted estimated future net operating cash flows directly related to the asset or asset group, including any disposal value, is less than the carrying amount of the asset. If the carrying value of an asset is determined to not be recoverable, the impairment loss is measured as the amount by which the carrying value of the asset exceeds its fair value on the measurement date. Fair value is based on the best information available, including prices for similar assets and estimated discounted cash flows.

Leases

The Company recognizes a lease liability and right-of-use asset in our Consolidated Balance Sheets for contracts that it determines are leases or contain a lease. The Company's leases primarily consist of operating leases for various office spaces. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent, lease incentives and certain other existing lease liabilities.

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Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise those options. Lease expense is recognized on a straight-line basis over the lease term. Additionally, upon amendments or other events, the Company may be required to remeasure our lease liability and right-of-use asset.

The Company does not recognize a lease liability or right-of-use asset on our Consolidated Balance Sheets for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

Goodwill and Intangible Assets

Goodwill is initially measured as the excess of the cost of the acquired business over the sum of the amounts assigned to identifiable assets acquired, less the liabilities assumed. As of June 30, 2021, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of June 30, 2021, the intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets related to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived technology is amortized using the straight-line method over its estimated useful life of 4 years. Finite-lived management and advisory contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified termination date, are amortized in line with contractual revenue to be received, which range between 7 and 16 years. Certain of our trade names are considered to have finite-lives. Finite-lived trade names are amortized over 10 years in line with the pattern in which the economic benefits are expected to occur.

Goodwill is reviewed for impairment at least annually as of September 30 utilizing a qualitative or quantitative approach and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of the Company's reporting unit is less than the respective carrying value. The reporting unit is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that a reporting unit's fair value is less than its carrying value, then the difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

Debt Issuance Costs

Costs incurred which are directly related to the issuance of debt are deferred and amortized on a straight-line basis over the terms of the underlying obligation, which approximates the effective interest method, and are presented as a reduction to the carrying value of the associated debt on our Consolidated Balance Sheets. As these costs are amortized, they are included in interest expense, net within our Consolidated Statements of Operations.

Redeemable Noncontrolling Interest

Redeemable noncontrolling interest represents third party and related party interests in the Company's consolidated subsidiary, P10 Intermediate. This interest is redeemable at the option of the investors and therefore

is not treated as permanent equity. Redeemable noncontrolling interest is presented at the greater of its carrying amount or redemption value at each reporting date in the Company's Consolidated Balance Sheets. Any changes in redemption value are recorded to retained earnings, or in the absence of retained earnings, additional paid-in capital. See Note 15 for additional information.

Treasury Stock

The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or liability at the measurement date. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then we rank the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB.

As of June 30, 2021 and December 31, 2020, we used the following valuation techniques to measure fair value for assets and there were no changes to these methodologies during the periods presented:

Level 1—Assets were valued using the closing price reported in the active market in which the individual security was traded.

Level 2—Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.

Level 3—Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

The carrying values of financial instruments comprising cash and cash equivalents, prepaid assets, accounts payable, accounts receivable and due from related parties approximate fair values due to the short-term maturities of these instruments. The fair value of the credit and guarantee facility approximates the carrying value based on the interest rates which approximate current market rates. The carrying values of the seller notes payable and tax amortization benefits approximate fair value. As of June 30, 2021 and December 31, 2020, the Company did not have any assets or liabilities that were measured at fair value on a recurring basis.

Revenue Recognition

Revenue is recognized when, or as, the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

Management and Advisory Fees

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to

clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenue on the Consolidated Balance Sheets.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are rendered, since the customers simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled based on the terms of the arrangement. For certain funds, management fees are initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term. Additionally, the management fee may step down for certain funds depending on the contractual arrangement. Advisory services are generally based upon fixed amounts and billed quarterly. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of certain opportunities.

Income Taxes

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, *Income Taxes* ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal and state and local tax returns based on federal and state local consolidation and stand-alone tax rules as applicable.

Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities. See Note 14 for additional information.

The numerator in the computation of diluted EPS is impacted by the redeemable convertible preferred shares issued by P10 Intermediate since these preferred shares are convertible into common shares of P10 Intermediate. Under the if converted method, diluted EPS reflects a reduction in earnings that P10 Holdings would recognize by owning a smaller percentage of P10 Intermediate when the preferred shares are assumed to be converted.

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The denominator in the computation of diluted EPS is impacted by additional common shares that would have been outstanding if dilutive potential shares of common stock had been issued. Potential shares of common stock that may be issued by the Company include shares of common stock that may be issued upon exercise of outstanding stock options. Under the treasury stock method, the unexercised options are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are then used to purchase shares of common stock at the average market price during the period.

Stock-Based Compensation Expense

Stock-based compensation relates to option grants for shares of P10 Holdings awarded to our employees. Stock-based compensation cost is estimated at the grant date based on the fair-value of the award, which is determined using the Black Scholes option valuation model and is recognized as expense ratably over the requisite service period of the award, generally five years. The share price used in the Black Scholes model is based on the trading price of our shares on the OTC Market. Expected life is based on the vesting period and expiration date of the option. Stock price volatility is estimated based on a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. The risk-free rates are based on the U.S. Treasury yield in effect at the time of grant. Forfeitures are recognized as they occur.

Segment Reporting

The Company operates as an integrated private markets solution provider and a single operating segment. According to ASC 280, *Disclosures about Segments of an Enterprise and Related Information*, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance.

Business Acquisitions

In accordance with ASC 805, *Business Combinations* (“ASC 805”), the Company identifies a business to have three key elements; inputs, processes, and outputs. While an integrated set of assets and activities that is a business usually has outputs, outputs are not required to be present. In addition, all the inputs and processes that a seller uses in operating a set of assets and activities are not required if market participants can acquire the set of assets and activities and continue to produce outputs. In addition, the Company also performs a screen test to determine when a set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of assets is not a business. If the set of assets and activities is not considered a business, it is accounted for as an asset acquisition using a cost accumulation model. In the cost accumulation model, the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values.

The Company includes the results of operations of acquired businesses beginning on the respective acquisition dates. In accordance with ASC 805, the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage

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an independent third-party valuation specialist to assist with the valuation of certain intangible assets, notes payable, and tax amortization benefits.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in general, administrative and other on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. This fair value measurement is based on unobservable (Level 3) inputs.

Recent Accounting Pronouncements

The Company adopted ASU No. 2017-04, Intangibles—Goodwill and Other ("ASC 350") *Simplifying the Test for Goodwill Impairment* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2018-13, *Fair Value Measurement ("ASC 820"): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

Pronouncements not yet adopted

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments—Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss ("CECL") model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method on January 1, 2023, with early adoption permitted.

Note 3. Acquisitions

Five Points Capital

On April 1, 2020, we completed the acquisition of 100% of the capital stock of Five Points, an independent private equity manager focused exclusively on the U.S. lower middle market. The transaction was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

The following is a summary of consideration paid:

	Fair Value
Cash	$ 46,751
Preferred stock	20,100
Total purchase consideration	$ 66,851

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Consideration paid in the transaction consisted of both cash and equity. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Five Points.

In connection with the acquisition, the Company incurred a total of $2.3 million of acquisition-related expenses. Of the total acquisition-related expenses, $0 and $1.1 million were recorded during the six months ended June 30, 2021 and 2020, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 111
Accounts receivable	295
Due from related parties	27
Prepaid expenses and other	13
Property and equipment	87
Right-of-use assets	339
Intangible assets	23,960
Total assets acquired	$ 24,832
LIABILITIES	
Accounts payable	$ 358
Accrued expenses	390
Long-term lease obligation	339
Deferred tax liability	5,524
Total liabilities assumed	$ 6,611
Net identifiable assets acquired	$ 18,221
Goodwill	48,630
Net assets acquired	$ 66,851

The following table presents the fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 19,900	10
Value of trade name	4,060	10
Total identifiable intangible assets	$ 23,960	

Goodwill

The goodwill recorded as part of the acquisition includes benefits that management believes will result from the acquisition, including expanding the Company’s product offering into private credit. The goodwill is not expected to be deductible for tax purposes.

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Acquisition of TrueBridge Capital

On October 2, 2020, the Company completed the acquisition of 100% of the issued and outstanding membership interests of TrueBridge for a total consideration of $189.1 million, which includes cash, contingent consideration and preferred stock of P10 Intermediate. TrueBridge is a leading venture capital firm that invests in both venture funds and directly in select venture-backed companies. The transaction was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

The following is a summary of consideration paid:

	Fair Value
Cash	$ 94,216
Contingent consideration	572
Preferred stock	94,350
Total purchase consideration	$ 189,138

A net cash amount of $89.5 million was financed through an amendment to the existing term loan under the credit and guarantee facility with HPS Investment Partners, LLC (“HPS”), an unrelated party. The additional draw has the same terms as the existing Facility including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of TrueBridge.

Included in total consideration is $572 thousand of contingent consideration, representing the fair value of expected future payments on the date of the acquisition. The amount ultimately owed to the sellers is based on achieving specific fundraising targets, and all amounts under this arrangement are expected to be paid by August 2021. As of June 30, 2021, the estimated fair value of the remaining contingent consideration totaled $235 thousand. For the six months ended June 30, 2021, a total of $518 thousand was paid to the sellers of Truebridge and $160 thousand in expense was recognized in other income on the Consolidated Statements of Operations for the change in estimated value of the contingent consideration.

In connection with the acquisition, the Company incurred a total of $1.7 million of acquisition-related expenses. Of the total acquisition-related expenses, $0 and $409 thousand were recorded during the six months ended June 30, 2021 and 2020, respectively.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

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The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 6,537
Accounts receivable	14
Due from related parties	55
Prepaid expenses and other	60
Property and equipment	1,061
Right-of-use assets	1,627
Intangible assets	43,600
Total assets acquired	$ 52,954
LIABILITIES	
Accounts payable	$ 20
Accrued expenses	323
Deferred revenues	6,491
Long-term lease obligation	2,031
Deferred tax liability	5,518
Total liabilities assumed	$ 14,383
Net identifiable assets acquired	$ 38,571
Goodwill	150,567
Net assets acquired	$ 189,138

The following table presents the provisional fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 34,100	10
Value of trade name	7,300	10
Value of technology	2,200	4
Total identifiable intangible assets	$ 43,600	

Goodwill

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering. Approximately $73.7 million of goodwill is expected to be deductible for tax purposes.

Acquisition of Enhanced

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG and a non-controlling interest in ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million. The consideration included cash, estimated working capital adjustments and preferred stock of P10 Intermediate. ECG is an alternative asset manager and provider of tax

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credit transaction and consulting services focused on underserved areas and other socially responsible end markets such as renewable energy (impact investing). The alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through debt, equity, and equity-related investments. The acquisition of ECG was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805, while ECP will be reported as an unconsolidated investee of P10 and accounted for under the equity method of accounting.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. The allocation of the consideration paid for the assets acquired and liabilities assumed takes into consideration the fact that these agreements occurred contemporaneously with the closing of the acquisitions.

Prior to and through the date of the acquisition by the Company, ECG had certain consolidated subsidiaries and funds whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses, which are referred to as the "Permanent Capital Subsidiaries." Pursuant to a Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC ("Enhanced PC"), a newly formed entity. In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. However, ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the interest in Enhanced PC is reflected as an equity method investment by ECG. In addition to the Reorganization Agreement, see Note 10 for information on the Advisory Agreement and Administrative Services Agreement.

The acquisition of the equity interests in ECG and ECP were negotiated simultaneously for a single purchase price. The following tables illustrate the consideration paid for Enhanced, and the allocation of the purchase price to the acquired assets and assumed liabilities.

	Fair Value
Cash	$ 82,596
Estimated post-closing working capital adjustment	1,519
Preferred stock	26,904
Total purchase consideration	$ 111,019

A total of $66.6 million of the cash consideration was financed through an amendment to the existing term loan under the Facility with HPS. The additional draw has the same terms as the existing Facility, including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Enhanced.

In connection with the acquisition, the Company incurred a total of $3.7 million of acquisition-related expenses. Of the total acquisition-related expenses, $77 thousand and $0 were recorded during the six months ended June 30, 2021 and 2020, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within one

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year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

The following table presents the fair value of the net assets acquired as of the acquisition date:

	Fair Value
ASSETS	
Cash and cash equivalents	$ 2,752
Restricted cash	254
Accounts receivable	3,424
Due from related parties	257
Prepaid expenses and other assets	2,099
Investment in unconsolidated subsidiaries	2,158
Intangible assets	36,820
Total assets acquired	$ 47,764
LIABILITIES	
Accrued expenses	$ 551
Other liabilities	288
Deferred revenues	2,110
Due to related parties	2,059
Debt obligations	1,693
Deferred tax liability	3,318
Total liabilities assumed	$ 10,019
Net identifiable assets acquired	$ 37,745
Goodwill	73,274
Net assets acquired	$ 111,019

The following table presents the provisional fair value of identifiable intangible assets acquired:

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	$ 30,820	12
Value of trade name	6,000	10
Total identifiable intangible assets	$ 36,820	

Goodwill

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering. Approximately $18.7 million of goodwill is expected to be deductible for tax purposes.

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Identifiable Intangible Assets

The fair value of management and advisory contracts acquired were estimated using the excess earnings method. Significant inputs to the valuation model include existing revenue, estimates of expenses and contributory asset charges, the economic life of the contracts and a discount rate based on a weighted average cost of capital.

The fair value of trade names acquired were estimated using the relief from royalty method. Significant inputs to the valuation model include estimates of existing and future revenue, estimated royalty rate, economic life and a discount rate based on a weighted average cost of capital.

The fair value of technology acquired was estimated using the relief from royalty method. Significant inputs to the valuation model include a royalty rate, an estimated life and a discount rate.

The management and advisory contracts, trade names and the acquired technology all have a finite useful life. The carrying value of the management fund and advisory contracts and trade names will be amortized in line with the pattern in which the economic benefits arise and are reviewed at least annually for indicators of impairment in value that is other than temporary. The technology will be amortized on a straight-line basis.

Pro-forma Financial Information

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed on January 1, 2020:

	For the Six Months Ended June 30,	
	2021	2020
Revenue	$ 65,756	$ 59,630
Net income/(loss) attributable to P10 Holdings	4,510	(3,936)

Pro forma adjustments include revenue and net income (loss) of the acquired business for each period. Other pro forma adjustments include intangible amortization expense and interest expense based on debt issued or repaid in connection with the acquisitions as if the acquisitions were completed on January 1, 2020. The pro forma adjustments also give effect to the reorganization of Enhanced and formation of Enhanced Permanent Capital, as well as the impacts of the advisory services agreement as further described at Note 10.

Note 4. Revenue

The following presents revenues disaggregated by product offering:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Management and advisory fees	$ 33,517	$ 15,273	$ 66,090	$ 26,599
Subscriptions	156	165	333	340
Consulting agreements and referral fees	150	—	150	55
Other revenue	165	15	183	307
Total revenues	$ 33,988	$ 15,453	$ 66,756	$ 27,301

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Note 5. Variable Interest Entities

Consolidated VIEs

The Company consolidates certain VIEs for which it is the primary beneficiary. VIEs consist of certain operating entities not wholly owned by the Company and include P10 Intermediate, Holdco, RCP 2 and RCP 3 and TrueBridge. See Note 2 for more information on the Company's accounting policies related to the consolidation of VIEs. The assets of the consolidated VIEs totaled $352.4 million and $361.7 million as of June 30, 2021 and December 31, 2020, respectively. The liabilities of the consolidated VIEs totaled $278.1 million and $287.1 million as of June 30, 2021 and December 31, 2020, respectively. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10 Holdings.

Unconsolidated VIEs

Through its subsidiary, ECG, the Company holds variable interests in the form of direct equity interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary. The Company's maximum exposure to loss is limited to the potential loss of assets recognized by the Company relating to these unconsolidated entities.

Note 6. Investment in Unconsolidated Subsidiaries

The Company's investment in unconsolidated subsidiaries consist of equity method investments primarily related to ECG's tax credit finance and asset management activities.

As of June 30, 2021, investment in unconsolidated subsidiaries totaled $1.8 million, of which $1.2 million related to ECG's asset management businesses and $0.6 million related to ECG's tax credit finance businesses. As of December 31, 2020, investment in unconsolidated subsidiaries totaled $2.2 million, of which $2.0 million related to ECG's asset management businesses and $0.2 million related to ECG's tax credit finance businesses.

Asset Management

ECG manages some of its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. ECG recorded its share of income in the amount of $0.5 million and $0 for the six months ended June 30, 2021 and June 30, 2020, respectively. For the six months ended June 30, 2021, ECG made $0 capital contributions and received distributions of $1.3 million.

Tax Credit Finance

ECG provides a wide range of tax credit transactions and consulting services through various entities which are wholly owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly owned subsidiary of ECG. Some of these subsidiaries own nominal interests, typically under 1.0%, in various VIEs and record these investments under the measurement alternative described in Note 2 above. For the six months ended June 30, 2021, ECG made $2.6 million of capital contributions and received distributions of $2.2 million.

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Note 7. Property and Equipment

Property and equipment consist of the following:

	As of June 30, 2021	As of December 31, 2020
Computers and purchased software	$ 314	$ 281
Furniture and fixtures	452	449
Leasehold improvements	595	595
Other	3	—
	$1,364	$ 1,325
Less: accumulated depreciation	(335)	(201)
Total property and equipment, net	$1,029	$ 1,124

Note 8. Goodwill and Intangibles

Changes in goodwill for the six months ended June 30, 2021 is as follows:

Balance at December 31, 2020	$369,982
Purchase price adjustment	(188)
Increase from acquisitions	—
Balance at June 30, 2021	$369,794

Intangibles consists of the following:

	As of June 30, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(1,051)	16,309
Management and advisory contracts	139,796	(47,233)	92,563
Technology	8,160	(5,612)	2,548
Total finite-lived intangible assets	165,316	(53,896)	111,420
Total intangible assets	$ 182,666	$ (53,896)	$ 128,770

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	As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(368)	16,992
Management and advisory contracts	139,796	(33,967)	105,829
Technology	8,160	(4,593)	3,567
Total finite-lived intangible assets	165,316	(38,928)	126,388
Total intangible assets	$ 182,666	$ (38,928)	$ 143,738

Management and advisory contracts and finite lived trade names are amortized over 7—16 years and are being amortized in line with pattern in which the economic benefits arise. Technology is amortized on a straight-line basis over 4 years. The amortization expense for each of the next five years and thereafter are as follows:

Remainder of 2021	$ 14,972
2022	22,900
2023	19,222
2024	15,606
2025	12,045
Thereafter	26,675
Total amortization	$ 111,420

During the six months ended June 30, 2021, we identified adjustments related to the timing of amortization of certain finite lived intangible assets. The table above has been adjusted to reflect those timing differences. There was no impact to the Consolidated Statement of Operations nor the Consolidated Balance Sheets as the adjustments related to amounts scheduled to be expensed subsequent to December 31, 2020. We do not believe the impact of the adjustments is material to our consolidated financial statements for any previously issued financial statements taken as a whole, and any impact to our expected net income for future periods has been adjusted for in the table above.

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Note 9. Debt Obligations

Debt obligations consists of the following:

	As of June 30, 2021	As of December 31, 2020
Gross revolving credit facility state tax credits	$ —	$ 1,533
Debt issuance costs	—	(25)
Revolving credit facility state tax credits, net	$ —	$ 1,508
Gross notes payable to sellers	$ 41,064	$ 41,064
Less debt discount	(8,771)	(9,205)
Notes payable to sellers, net	$ 32,293	$ 31,859
Gross credit and guaranty facility	$253,903	$ 261,683
Debt issuance costs	(3,610)	(4,995)
Credit and guaranty facility, net	$250,293	$ 256,688
Total debt obligations	$282,586	$ 290,055

Revolving Credit Facility State Tax Credits

Enhanced State Tax Credit Fund III, LLC, a subsidiary of ECG, has a $10 million revolving credit facility with a regional financial institution restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. The facility bears interest at 0.25% above the Prime Rate and matures on June 15, 2022. As of June 30, 2021 and December 31, 2020, the credit facility had an outstanding balance of $0 and $1.5 million, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets. As of June 30, 2021 and December 31, 2020, the Company's investment in allocable state tax credits was $0 and $1.5 million.

Notes Payable to Sellers

On October 5, 2017, the Company issued Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the owners of RCP 2 in connection with the acquisition of that entity. The 2017 Seller Notes mature on January 15, 2025. The 2017 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Credit and Guaranty Facility ("Facility") described below. The 2017 Seller Notes were recorded at their discounted fair value in the amount of $78.7 million. Non-cash interest expense was recorded on a periodic basis increasing the 2017 Seller Notes to their gross value. As of June 30, 2021 and December 31, 2020, the gross value of the 2017 Seller Notes was $6.4 million.

On January 3, 2018, the Company issued Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the owners of RCP 3 in connection with the acquisition of that entity. The 2018 Seller Notes mature on January 15, 2025. The 2018 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Facility described below. The 2018 Seller Notes were recorded at their discounted fair value in the amount of $21.2 million. Noncash interest expense was recorded on a periodic basis increasing the 2018 Seller Notes to their gross value. As of June 30, 2021 and December 31, 2020, the gross value of the 2018 Seller Notes was $3.0 million.

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On January 3, 2018, the Company issued tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3 in connection with the acquisition of that entity. The TAB Payments are non-interest bearing and will be paid in equal annual installments beginning April 15, 2023. The TAB Payments mature on April 15, 2037. The TAB Payments were recorded at their discounted fair value in the amount of $28.9 million. Non-cash interest expense is recorded on a periodic basis increasing the TAB Payments to their gross value. On April 1, 2020, the holders of the TAB Payments contributed $16.8 million of their TAB Payments to P10 Intermediate in exchange for receiving 3.3 million shares of Series C preferred stock. The discounted fair value of the TAB Payments received was $10.0 million on the date of the Five Points acquisition, April 1, 2020. See Note 15 for additional information. As of June 30, 2021 and December 31, 2020, the gross value of the 2018 TAB Payments was $31.7 million.

During the six months ended June 30, 2021 and 2020, we recorded $0.4 million and $0.6 million in interest expense related to the TAB Payments, respectively.

The 2017 Seller Notes, the 2018 Seller Notes and the TAB Payments are collectively referred to as "Notes payable to sellers" on our Consolidated Financial Statements.

Credit and Guaranty Facility

The Company's subsidiary, Holdco, entered into the Facility with HPS as administrative agent and collateral agent on October 7, 2017. The Facility initially provided for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the Seller Notes due resulting from the acquisition of RCP Advisors. The Facility provided for a $125 million five-year term, subject to certain EBITDA levels and conditions, and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. Holdco was permitted to draw up to $125 million in aggregate on the term loan in tranches through July 31, 2019.

On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended adding an additional $91.4 million and $68.0 million to the Facility, respectively.

Interest is calculated upon each tranche at LIBOR for either one, two, three, or six months, as selected by Holdco, plus an applicable margin of 6.00% per annum. To date, Holdco has chosen three-month and six-month LIBOR at the time of each draw and each subsequent repricing at the end of the chosen LIBOR period. Principal is contractually repaid at a rate of 0.75% of the original tranche draw per calendar quarter. The maturity date of the Facility is October 7, 2022.

The Facility contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Holdco to maintain a minimum leverage ratio, asset coverage ratio and a fixed charge ratio. The Facility also contains restrictions regarding the creation of indebtedness, the occurrence of mergers or consolidations, the payment of dividends and other restrictions. As of June 30, 2021, Holdco was in compliance with all the financial covenants required under the Facility. The outstanding balance of the Facility was $253.9 million and $261.7 million as of June 30, 2021 and December 31, 2020, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets.

Phase-Out of LIBOR

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond

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2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

Debt Payable

Future principal maturities of debt as of June 30, 2021 are as follows:

Remainder of 2021	$ 4,112
2022	249,791
2023	—
2024	2,111
2025	2,111
Thereafter	36,843
	$ 294,968

Debt Issuance Costs

Debt issuance costs are offset against the Revolving Credit Facility State Tax Credits and the Credit and Guaranty Facility. Unamortized debt issuance costs for the Credit and Guaranty Facility as of June 30, 2021 and December 31, 2020 were $3.6 million and $5.0 million, respectively. Unamortized debt issuance costs for the Revolving Credit Facility State Tax Credits as of June 30, 2021 and December 31, 2020 were $16 thousand and $25 thousand, respectively.

Amortization expense related to debt issuance costs totaled $1.4 million and $0.4 million for the six months ended June 30, 2021 and 2020, respectively, and are included within interest expense, net on the accompanying Consolidated Statements of Operations. During the six months ended June 30, 2021, we recorded $27 thousand in debt issuance costs. There were no debt issuance costs incurred during the six months ended June 30, 2020.

Note 10. Related Party Transactions

Effective May 1, 2018, P10 Holdings started paying a monthly services fee of $31.7 thousand for administration and consulting services along with a monthly fee of $18.8 thousand for certain reimbursable expenses to 210/P10 Acquisition Partners, LLC, which owns approximately 24.9% of P10 Holdings. These services were terminated effective December 31, 2020. P10 Holdings paid $0.2 million and $0.1 million for administrative and consulting services and reimbursable expenses respectively for the six months ended June 30, 2020. P10 Holdings paid $0 for the six months ended June 30, 2021.

Effective January 1, 2021, the Company entered into a sublease with 210 Capital, LLC, a related party, for office space serving as our corporate headquarters. The monthly rent expense is $20.3 thousand, and the lease expires December 31, 2029. P10 Holdings has paid $121.8 thousand and $0 in rent to 210 Capital, LLC for the six months ended June 30, 2021 and the six months ended June 30, 2020, respectively.

On June 30, 2020, RCP 2 entered into an intercompany services agreement with Five Points whereby RCP 2 will provide certain accounting, human resources, back office, administrative functions and such other services to Five Points as mutually agreed upon from time to time. In consideration for the services provided, Five Points

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shall pay RCP 2 a quarterly fee in the amount of $850 thousand. As a result of the agreement, Five Points paid RCP 2 $1.7 million and $0 for the six months ended June 30, 2021 and six months ended June 30, 2020, respectively. These amounts were eliminated in consolidation.

Effective April 1, 2020, P10 Intermediate pays a quarterly management fee of $250 thousand to Keystone Capital XXX, LLC, which is the holder of the Series B preferred shares issued by P10 Intermediate in connection with the acquisition of Five Points. As a result of that agreement, P10 Intermediate paid $0.5 million and $0.3 million for the six months ended June 30, 2021 and six months ended June 30, 2020, respectively. See Note 15 below for additional information.

As described in Note 1, through its subsidiaries, the Company serves as the investment manager to the Funds. Certain expenses incurred by the Funds are paid upfront and are reimbursed from the Funds as permissible per fund agreements. As of June 30, 2021, the total accounts receivable from the Funds totaled $1.2 million, of which $1.1 million related to reimbursable expenses and $0.1 million related to fees earned but not yet received. As of December 31, 2020, the total accounts receivable from the Funds totaled $2.6 million, of which $0.6 million related to reimbursable expenses and $2.0 million related to fees earned but not yet received. In certain instances, the Company may incur expenses related to specific products that never materialize.

Upon the closing of the Company's acquisition of ECG and ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide advisory services to Enhanced PC related to the assets and operations of the permanent capital subsidiaries owned by Enhanced PC, as contributed by both ECG and ECP. In exchange for those services, which commenced on January 1, 2021, ECG will receive advisory fees from Enhanced PC based on a declining fixed fee schedule totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions. For the six months ended June 30, 2021 and June 30, 2020, advisory fees earned or recognized under this agreement were $9.5 million and $0, respectively, and is reported in management and advisory fees on the Consolidated Statement of Operations.

Upon the closing of the Company's acquisition of ECG and ECP, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. ("ECH"), the entity which holds a controlling equity interest in ECP, immediately became effective. Under this agreement, ECG will pay ECH for the use of their employees to provide services to Enhanced PC at the direction of ECG. For the six months ended June 30, 2021 and June 30, 2020, the Company recognized $5.2 million and $0, respectively, related to this agreement within compensation and benefits on our Consolidated Statements of Operations.

Note 11. Commitments and Contingencies

Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2027. These lease agreements provide for various renewal options. Rent expense for the various leased office space and equipment was approximately $1.1 million and $0.6 million for the six months ended June 30, 2021 and 2020, respectively.

The following table presents information regarding the Company's operating leases as of June 30, 2021:

Operating lease right-of-use assets	$7,508
Operating lease liabilities	$8,593
Cash paid for lease liabilities	$1,146
Weighted-average remaining lease term (in years)	4.84
Weighted-average discount rate	5.16%

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The future contractual lease payments as of June 30, 2021 are as follows:

Remainder of 2021	$ 1,150
2022	2,184
2023	2,180
2024	2,011
2025	854
Thereafter	1,260
Total undiscounted lease payments	9,639
Less discount	(1,046)
Total lease liabilities	$ 8,593

Contingencies

We may be involved, either as plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of our business. We evaluated all potentially significant litigation, government investigations, claims or assessments in which we are involved and do not believe that any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. COVID-19 has not negatively impacted our business in a material way and our business continuity plan is operating as planned with limited interruptions. We are closely monitoring developments related to COVID-19 and assessing any negative impacts to our business. It is possible that our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed or decreased management fees.

Note 12. Income Taxes

The Company calculates its tax provision using the estimated annual effective tax rate methodology. The tax expense or benefit caused by an unusual or infrequent item is recorded in the quarter in which it occurs. To the extent that information is not available for the Company to fully determine the full year estimated impact of an item of income or tax adjustment, the Company calculates the tax impact of such item discretely.

Based on these methodologies, the Company’s effective income tax rate for the six months ended June 30, 2021 was 21.2%. The effective tax rate differs from the statutory rate of 21% primarily due to the release of valuation allowance, expiration of NOL, a partnership non-controlling interest, nonconsolidated subsidiaries, and the state taxes.

The Company records deferred tax assets and liabilities for the future tax benefit or expense that will result from differences between the carrying value of its assets for income tax purposes and for financial reporting purposes,

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as well as for operating loss and tax credit carryovers. A valuation allowance is recorded to bring the net deferred tax assets to a level that, in management's view, is more likely than not to be realized in the foreseeable future. This level will be estimated based on a number of factors, especially the amount of net deferred tax assets of the Company that are actually expected to be realized, for tax purposes, in the foreseeable future. As of June 30, 2021, the Company recorded a $12.9 million valuation allowance against deferred tax assets mostly related to partnership outside basis difference and note impairment.

The Company is subject to examination by the United States Internal Revenue Service as well as state, local and tax authorities. The Company is not currently under audit.

Note 13. Stockholders' Equity

Stock Option Plans

Options granted under the 2018 Incentive Plan vest over a period of up to four years and five years, respectively. The Company is authorized to issue 8,000,000 shares for awards of equity share options under the 2018 Incentive Plan. On February 1, 2021, the Company made an amendment to the 2018 Incentive Plan, increasing the authorized shares to 9,000,000. The term of each option is no more than ten years from the date of grant. When the options are exercised, the Board of Directors has the option of issuing shares of common stock or paying a lump sum cash payment on the exercise date equal to the difference between the common stock's fair market value on the exercise date and the option price.

A summary of stock option activity for the six months ended June 30, 2021 is as follows:

	Number of Shares	Weighted Exercise Price	Weighted Contractual Life Remaining (in years)	Aggregate Intrinsic Value (whole dollars)
Outstanding as of December 31, 2020	7,644,000	$ 1.18	7.75	$41,442,250
Granted	2,987,500	5.65		
Exercised	—	—		
Expired/Forfeited	(6,000)	12.20		
Outstanding as of June 30, 2021	10,625,500	$ 2.44	7.91	$69,312,535
Exercisable as of June 30, 2021	1,684,000	$ 0.47	5.75	$11,656,010

The weighted average assumptions used in calculating the fair value of stock options granted during the six months ended June 30, 2021 and 2020 were as follows:

	For the Six Months Ended June 30,	
	2021	2020
Expected life	7.5 (yrs)	7.5 (yrs)
Expected volatility	41.70%	36.85%
Risk-free interest rate	0.79%	1.39%
Expected dividend yield	0.00%	0.00%

Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits on our Consolidated Statements of Operations. The stock-based

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compensation expense for the six months ended June 30, 2021 and 2020 was $1.0 million and $0.3 million, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of June 30, 2021 was $9.0 million and is expected to be recognized over a weighted average period of 3.27 years. Any future forfeitures will impact this amount.

Note 14. Earnings Per Share

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued pursuant to our stock-based compensation awards. Additionally, diluted EPS reflects the potential dilution that could occur if convertible preferred shares of P10 Intermediate were converted into common shares of P10 Intermediate.

The following table presents a reconciliation of the numerators and denominators used in the computation of basic and diluted EPS:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator:				
Numerator for basic calculation—Net income attributable to P10 Holdings	$ 1,978	$ 1,127	$ 4,193	$ 2,968
Adjustment for:				
Preferred dividends attributable to redeemable noncontrolling interest	495	153	989	153
Proportionate share of subsidiary's earnings attributable to subsidiary's convertible preferred stock under assumed conversion	(972)	(233)	(2,036)	(568)
Numerator for earnings per share				
Numerator for earnings per share assuming dilution	$ 1,501	$ 1,047	$ 3,146	$ 2,553
Denominator:				
Denominator for basic calculation—Weighted-average shares	89,235	89,235	89,235	89,235
Weighted shares assumed upon exercise of stock options	6,111	2,564	5,993	4,651
Denominator for earnings per share assuming dilution	95,345	91,799	95,228	93,886
Earnings per share—basic	$ 0.02	$ 0.01	$ 0.05	$ 0.03
Earnings per share—diluted	$ 0.02	$ 0.01	$ 0.03	$ 0.03

The computations of diluted earnings excluded options to purchase 2.9 million shares and 2.1 million shares of common stock for the three and six months ended June 30, 2021 and 2020, respectively, because the options were anti-dilutive.

Note 15. Redeemable Noncontrolling Interest

In connection with the closing of the acquisition of Five Points on April 1, 2020, the Company formed a new subsidiary, P10 Intermediate, which was the acquiring entity of Five Points. On April 1, 2020, P10 Intermediate

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

issued three series (A, B and C) of redeemable convertible preferred shares. On October 2, 2020 and December 14, 2020, P10 Intermediate issued two additional series (D and E) in connection with the acquisitions of TrueBridge and Enhanced. The preferred shares on an as-if-converted basis represent approximately 40.9% of the aggregate issued and outstanding share capital of P10 Intermediate with P10 Holdings owning the remaining 59.1% through its 100% ownership of the outstanding common stock of P10 Intermediate. The third-party ownership interest represents a noncontrolling interest in P10 Intermediate, which we have a controlling interest in. There are common features among all three series of preferred shares, including:

- The right to convert each share into a common share of P10 Intermediate (1:1 ratio).
- The right to require P10 Intermediate to purchase all shares from the preferred shareholder after the 3rd anniversary of the Five Points acquisition close date unless the Company meets the acquisition threshold (as defined in P10 Intermediate's Operating Agreement), at which point the right will be extended to the 5th anniversary. The shares are redeemable at fair market value.
- P10 Intermediate has the right to exchange, immediately prior to a qualified public offer (as defined in P10 Intermediate's Operating Agreement), each preferred share into an ordinary share of the new public entity at the then effective and applicable conversion price.
- Each preferred share accrues dividends at the rate of 1% of the issue price per annum.
- In the event of any liquidation, dissolution or winding up of P10 Intermediate, the preferred shareholders have legal rights after the debt holders, but before the notes payable to sellers and common equity holders.
- Except for certain additional rights granted to the Series B preferred shareholder, each preferred shareholder has a number of votes equal to the number of shares they hold. The voting rights are identical to the common shareholders.

The following is a summary of each individual series and any additional features they have:

Series A

P10 Intermediate issued to the Five Points sellers 6,700,000 shares of Series A redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $20.1 million. These shares were a part of the purchase consideration in the acquisition of Five Points described in Note 3.

Series B

P10 Intermediate issued to Keystone Capital XXX, LLC ("Keystone") 10,000,000 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $30.0 million. The shares were issued in exchange for cash. The cash received was used as part of the cash consideration in the acquisition of Five Points described in Note 3.

In addition to the rights listed above, the Series B preferred shares also feature a call option that gives the shareholder the ability to purchase up to an additional 5,000,000 Series B preferred shares at an exercise price of $3 per share; provided the option may only be used for funding the cash purchase price of an acquisition and any related fees. The option may only be exercised with respect to a definitive agreement related to an acquisition and the option expires on the second anniversary of the Five Points acquisition close date.

On October 2, 2020, in connection with the acquisition of TrueBridge, Keystone exercised its option purchasing 1,333,333 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $4.0 million.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

On December 14, 2020, in connection with the acquisition of Enhanced, Keystone exercised its option purchasing 3,333,334 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million.

The Series B preferred shareholder is also granted additional protective rights with respect to certain matters.

Series C

P10 Intermediate issued to the holders of the TAB Payments 3,337,470 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million. The shares were issued in a non-cash exchange for a portion of the TAB Payments held. The gross value of the TAB payments received was $16.8 million.

Additionally, P10 Intermediate issued to certain key members of Five Points management 333,333 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

Series D

P10 Intermediate issued to the TrueBridge sellers 28,590,910 shares of Series D redeemable convertible preferred shares at a price of $3.30 per share for an aggregate issuance price of $94.4 million. These shares were a part of the purchase consideration in the acquisition of TrueBridge described in Note 3.

Additionally, on December 14, 2020, P10 Intermediate issued to certain TrueBridge employees 285,714 shares of Series D redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

The Series D preferred shareholders are also granted additional protective rights with respect to certain matters.

Series E

P10 Intermediate issued to the Enhanced sellers 7,686,925 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $26.9 million. These shares were a part of the purchase consideration in the acquisition of Enhanced described in Note 3.

Additionally, P10 Intermediate issued to certain key members of Enhanced management 100,714 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $0.4 million. The shares were issued in exchange for cash.

Since the preferred shares are redeemable at the option of the holder and the redemption is not solely in the control of the Company, the preferred shares are accounted for as a redeemable noncontrolling interest and classified within temporary equity in the Company’s Consolidated Balance Sheets. The redeemable noncontrolling interest was initially measured at the fair value of the consideration paid. The preferred shares are considered not currently redeemable, but probable of becoming redeemable and therefore the redeemable noncontrolling interest is subsequently measured at the greater of the carrying amount or redemption value as of each reporting date. Dividends on the preferred shares are recognized as preferred dividends attributable to redeemable non-controlling interest in our Consolidated Statements of Operations.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

The table below presents the reconciliation of changes in redeemable noncontrolling interests:

Balance at December 31, 2020	$198,439
Issuance of subsidiary preferred stock	—
Distribution of preferred dividends attributable to redeemable non-controlling interest	(719)
Preferred dividends attributable to redeemable noncontrolling interest	989
Balance at June 30, 2021	$198,709

Cumulative dividends in arrears on the preferred stock were $1.0 million and $0.7 million as of June 30, 2021 and December 31, 2020, respectively.

Note 16. Subsequent Events

Approval of 2021 Stock Incentive Plan

On July 30, 2021, the Board of Directors approved the P10 Holdings, Inc. 2021 Stock Incentive Plan (the “Plan”). The Plan provides for the issuance of 1 million shares available for grant, in addition to those approved in the P10 Holdings, Inc. 2018 Stock Incentive Plan. Per the Plan, the Compensation Committee of the Board of Directors may issue equity-based awards including options, stock appreciation rights and restricted stock awards.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after June 30, 2021, the Consolidated Balance Sheet date, through the date the Consolidated Financial Statements were issued, and determined there have been no additional events or transactions which would materially impact the Consolidated Financial Statements.

Five Points Capital, Inc.
Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Directors
Five Points Capital, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Five Points Capital, Inc., which comprise the statements of assets, liabilities and shareholders' equity as of December 31, 2019 and 2018, and the related statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Five Points Capital, Inc. as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Chicago, Illinois
October 19, 2020

Five Points Capital, Inc.
Statements of Assets, Liabilities and Shareholders' Equity
December 31, 2019 and December 31, 2018

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 183,959	$ 579,861
Prepaid expenses	19,860	35,901
Property and equipment, net	93,010	124,766
Other assets	20,920	111,892
Right-of-use assets	419,309	—
Total assets	$ 737,058	$ 852,420
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	$ 805,334	$ 221,301
Pension liability	1,291,164	663,449
Lease obligation	443,681	—
Total liabilities	2,540,179	884,750
Shareholders' equity		
Common stock - no par value; 15,000 and 15,000 shares authorized, respectively; 14,630 and 14,630 issued and outstanding, respectively	—	—
Additional paid-in capital	1,463	1,463
Accumulated deficit	(1,808,115)	(36,528)
Accumulated other comprehensive income	3,531	2,735
Total shareholders' equity	(1,803,121)	(32,330)
Total liabilities and shareholders' equity	$ 737,058	$ 852,420

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Operations
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Revenues		
Management fees	$ 17,644,913	$ 14,339,335
Total revenue	17,644,913	14,339,335
Expenses		
Compensation and benefits	11,110,004	10,080,931
Professional fees	1,553,051	326,601
General, administrative and other	935,460	855,706
Depreciation and amortization	32,985	35,536
Total expenses	13,631,500	11,298,774
Net income	$ 4,013,413	$ 3,040,561

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Comprehensive Income
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Net income	$ 4,013,413	$ 3,040,561
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain	796	2,735
Comprehensive income	$ 4,014,209	$ 3,043,296

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2019 and 2018

	Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2017	14,630	—	1,463	222,911	—	224,374
Net income	—	—	—	3,040,561	—	3,040,561
Distributions to shareholders	—	—	—	(3,300,000)	—	(3,300,000)
Other comprehensive income	—	—	—	—	2,735	2,735
Balance at December 31, 2018	14,630	$ —	$ 1,463	$ (36,528)	$ 2,735	$ (32,330)
Net income	—	—	—	4,013,413	—	4,013,413
Distributions to shareholders	—	—	—	(5,785,000)	—	(5,785,000)
Other comprehensive income	—	—	—	—	796	796
Balance at December 31, 2019	14,630	$ —	$ 1,463	$ (1,808,115)	$ 3,531	$ (1,803,121)

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Cash flows from operating activities		
Net income	$ 4,013,413	$ 3,040,561
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	32,985	35,536
Changes in assets and liabilities:		
Other assets	89,743	439,725
Prepaid expenses	16,041	(29,924)
Right-of-use asset	171,205	—
Accounts payable and accrued liabilities	613,202	(925,083)
Pension liability	628,511	694,100
Lease obligation	(176,002)	—
Net cash provided by (used in) operating activities	5,389,098	3,254,915
Cash flows from investing activities		
Purchase of furniture, equipment and leasehold improvements	—	(29,648)
Net cash provided by (used in) investing activities	—	(29,648)
Cash flows from financing activities		
Distributions paid	(5,785,000)	(3,300,000)
Net cash provided by (used in) financing activities	(5,785,000)	(3,300,000)
Increase (decrease) in cash and cash equivalents	(395,902)	(74,733)
Cash and cash equivalents		
Beginning of year	579,861	654,594
End of year	$ 183,959	$ 579,861
Supplemental information		
Cash paid for amounts included in lease obligation	$ 205,481	$ —

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

1. Organization and Nature of Business

Five Points Capital, Inc. (the "Company"), a corporation organized in the state of North Carolina, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 21, 2005 as ReyCap Services, Inc. and changed its name to Five Points Capital, Inc. on February 22, 2013.

The Company's headquarters are located in Winston-Salem, North Carolina.

2. Significant Accounting Policies

Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at December 31, 2019 and December 31, 2018.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 7 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the years ended December 31, 2019 and 2018.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or

2. Significant Accounting Policies (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At December 31, 2019 and 2018, the Company used the following valuation techniques to measure fair value for assets:

- Level 1 – Assets were valued using the closing price reported in the active market in which the individual security was traded.
- Level 2 – Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.
- Level 3 – Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

Leases

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases*, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and shareholders' equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $619,683 and $590,514, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company's statement of financial assets, liabilities and shareholders' equity. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease

2. Significant Accounting Policies (continued)

escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

The Company's revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated funds are recognized as earned and are billed in advance on a quarterly basis.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2019 or 2018. If accounts become uncollectible, they will be expensed when that determination is made. There are no receivables relating to management fees as of December 31, 2019 or 2018.

Income Taxes

The Company is not subject to federal income taxes. The shareholders are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax

2. Significant Accounting Policies (continued)

accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2019 and December 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Income Taxes.* ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a “more likely-than-not” standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and shareholders’ equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Additionally, ASC 715 requires that an entity measure plan assets and benefit obligations as of the date of its fiscal year-end statements of assets, liabilities and shareholders’ equity. Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments - Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss (CECL) model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

3. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements at December 31, 2019 and December 31, 2018 are summarized as follows:

	As of December 31, 2019	As of December 31, 2018
Computer software	$ 37,400	$ 37,400
Computer equipment	111,614	111,614
Furniture and fixtures	401,638	401,638
Leasehold improvements	61,779	61,779
	612,431	612,431
Less: Accumulated depreciation and amortization	(519,421)	(487,665)
Property and equipment, net	$ 93,010	$ 124,766

Depreciation and amortization expense amounted to $32,985 and $35,536 for the years ended December 31, 2019 and December 31, 2018, respectively.

4. 401(k) Profit Sharing Plan

The Company has a noncontributory 401(k) profit sharing plan that covers all eligible employees of the Company. Company contributions are made on a discretionary basis. The Company's contribution to this plan for the years ended December 31, 2019 and December 31, 2018 amounted to $195,917 and $171,989, respectively, which is included in compensation and benefits in the statements of operations.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

5. Commitments and Contingencies

Operating Leases

The Company currently leases space in Winston-Salem, North Carolina. At December 31, 2019, the Company's lease has a remaining term of 2.25 years.

The lease commitments provide for minimum annual rental payments as of December 31, 2019 and are as follows:

Year ending December 31	Minimum Rental Commitments
2020	$ 209,163
2021	212,957
2022	53,792
Total future minimum lease payments	475,912
Less: Imputed interest	(32,231)
	$ 443,681

Future minimum lease payments under non-cancelable operating leases as of December 31, 2018 are as follows:

Year ending December 31	Minimum Rental Commitments
2019	$ 205,481
2020	209,163
2021	212,957
2022	53,792
Total future minimum lease payments	$ 681,393

These minimum rentals are subject to escalation or reduction based upon certain nonlease component costs, such as, maintenance, utility and tax increases, incurred by the landlord for each year that the premise is actually occupied by the Company. During the years ended December 31, 2019 and December 31, 2018, the Company recognized rent expense on operating leases of $217,107 and $215,111, and such amount is included in general, administrative and other expenses in the statements of operations.

In determining the lease obligation on the statement of assets, liabilities and shareholders' equity as of January 1, 2019, the Company utilized a discount rate of 6.05%.

The Company is subject to claims, legal proceedings and other contingencies in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company establishes accruals for matters that are probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Company.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

6. Related Party Transactions

The Company is the investment advisor for affiliated private funds. During the years ended December 31, 2019 and December 31, 2018, the Company earned investment advisory fees of $18,191,295 and $14,582,587, respectively, from these funds, of which $546,382 and $243,252 was waived.

The Company paid for general, administrative and other expenses on behalf of affiliated private funds. These expenses were reimbursed by the affiliated funds. Total reimbursed expenses amounted to $445,009 and $478,874 for the years ended December 31, 2019 and December 31, 2018. These reimbursements were applied against the general, administrative and other expenses included in the statements of operations. The Company paid an additional $34,183 for general, administrative and other expenses on behalf of affiliated private funds, which was billed and remained outstanding as of December 31, 2018. This amount is included in other assets in the statement of assets, liabilities and shareholders' equity as of December 31, 2018. The amount was subsequently reimbursed by the affiliated funds in 2019. There is no outstanding receivable balance as of December 31, 2019.

During 2018, the Company contributed $50,000 to one of the affiliated private funds on behalf of an affiliated investment vehicle. This balance is included in other assets in the statement of assets, liabilities and shareholders' equity as of December 31, 2018. This was subsequently reimbursed to the Company in 2019 and no balance remains outstanding as of December 31, 2019.

7. Shareholders' Equity

The Company is authorized to issue 15,000 shares of common stock having no par value. At December 31, 2019 and 2018, there are 14,630 shares issued and outstanding.

8. Distributions and Allocations

The Articles of Incorporation (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its shareholders. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

9. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

10. Pension Plan

The Company sponsors Five Points Capital, Inc. Pension Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2016, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on years of service as follows:

Vesting Schedule

Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution, each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution.

	2019	2018
Change in projected benefit obligation		
Benefit obligation, beginning of year	$ 1,904,307	$ 1,313,983
Service cost	1,294,696	666,186
Interest cost	94,842	65,606
(Gains)/losses	368,642	(164,806)
Plan amendments	—	23,591
Less benefits paid	—	(253)
Benefit obligation, end of year	3,662,487	1,904,307
Change in plan assets		
Fair value of plan assets, beginning of year	1,240,858	680,685
Actual return on plan assets	456,222	(103,287)
Employer contributions	674,243	663,713
Less benefits paid	—	(253)
Fair value of plan assets, end of year	2,371,323	1,240,858
Underfunded status	$ 1,291,164	$ 663,449

The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and shareholders' equity as pension liability in the amount of $1,291,164 and $663,449 at December 31, 2019 and 2018. Employer contributions reflected in the change in plan assets table in the amount of $674,243 and $663,713 for the year ended December 31, 2019 and December 31, 2018 reflect the actual cash contributed to, and received by, the Plan during such year.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

10. Pension Plan (continued)

The following are weighted-average assumptions used to determine benefit obligations at December 31, 2019 and 2018.

	2019	2018
Discount Rate	5.0%	5.0%
Mortality tables	RP-2014 mortality table adjusted to the base year of 2006	RP-2014 mortality table adjusted to the base year of 2006

The net periodic pension cost for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Net periodic benefit cost recognized in the statements of operations		
Service cost	$ 1,294,696	$ 666,186
Interest cost	94,842	65,606
Net periodic benefit cost	$ 1,389,538	$ 731,792

This amount is included in compensation and benefits in the accompanying statements of operations for the years ended December 31, 2019 and 2018. A discount rate of 5.0% and expected return on plan assets of 5.0% were assumed in the determination of the net periodic pension cost. The expected rate of return on plan assets is determined based on historical returns adjusted for expectations of future returns.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than “fixed dollar” investments, is included among the Plan’s investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the Plan, on short notice, to make some distributions in the event of the death or disability of a participant.

The Plan is invested in mutual funds as of December 31, 2019 and 2018.

10. Pension Plan (continued)

Fair Value Measurements

The fair value of the Plan's assets by asset class is as follows:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,371,323	$ —	$ —	$2,371,323
	$2,371,323	$ —	$ —	$2,371,323

	December 31, 2018			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$1,240,858	$ —	$ —	$1,240,858
	$1,240,858	$ —	$ —	$1,240,858

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

On December 30, 2019, the Company determined that the Plan would be terminated, effective March 31, 2020. On March 27, 2020, the Company paid $1,310,355 to the Plan. As a result of this payment, the Plan was fully funded and, on March 31, 2020, the Plan was terminated.

11. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On April 1, 2020, 100% of the outstanding shares of the Company were acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

Subsequent to December 31, 2019, the Company entered into employment agreements with certain key individuals that are renewable on an annual basis. These contracts expire in January 2024.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2019, the statements of assets, liabilities and shareholders' equity date, through October 19, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

Five Points Capital, Inc.
Unaudited Financial Statements
March 31, 2020 and 2019

Five Points Capital, Inc.
Statements of Assets, Liabilities and Shareholders' Equity
March 31, 2020 and December 31, 2019

	March 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ —	$ 183,959
Prepaid expenses	—	19,860
Property and equipment, net	86,502	93,010
Other assets	330,042	20,920
Right-of-use assets	375,620	419,309
Total assets	$ 792,164	$ 737,058
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	$ 1,526,020	$ 805,334
Pension liability	—	1,291,164
Lease obligation	398,268	443,681
Shareholder loans	4,100,000	—
Total liabilities	6,024,288	2,540,179
Shareholders' equity (deficit)		
Common stock - no par value; 15,000 and 15,000 shares authorized, respectively; 14,630 and 14,630 issued and outstanding, respectively	—	—
Additional paid-in capital	1,463	1,463
Accumulated deficit	(5,233,587)	(1,808,115)
Accumulated other comprehensive income	—	3,531
Total shareholders' equity (deficit)	(5,232,124)	(1,803,121)
Total liabilities and shareholders' equity (deficit)	$ 792,164	$ 737,058

Five Points Capital, Inc.
Statements of Operations
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31,	
	2020	2019
Revenues		
Management fees	$ 4,333,827	$ 3,835,315
Total revenue	4,333,827	3,835,315
Expenses		
Compensation and benefits	6,914,088	2,197,950
Professional fees	566,348	129,666
General, administrative and other	272,048	147,385
Depreciation and amortization	6,815	8,246
Total expenses	7,759,299	2,483,247
Net income (loss)	$ (3,425,472)	$ 1,352,068

Five Points Capital, Inc.
Statements of Comprehensive Income
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31,	
	2020	2019
Net income (loss)	$ (3,425,472)	$ 1,352,068
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain	(3,531)	199
Comprehensive income (loss)	$ (3,429,003)	$ 1,352,267

Five Points Capital, Inc.
Statements of Changes in Shareholders' Equity (Deficit)
For the Three Months Ended March 31, 2020 and 2019

	Common Stock					
	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity (Deficit)
Balance at December 31, 2019	14,630	—	1,463	(1,808,115)	3,531	(1,803,121)
Net income	—	—	—	(3,425,472)	—	(3,425,472)
Distributions to shareholders	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	(3,531)	(3,531)
Balance at March 31, 2020	14,630	$ —	$ 1,463	$(5,233,587)	$ —	$ (5,232,124)

	Common Stock					
	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity (Deficit)
Balance at December 31, 2018	14,630	—	1,463	(36,528)	2,735	(32,330)
Net income	—	—	—	1,352,068	—	1,352,068
Distributions to shareholders	—	—	—	(2,000,000)	—	(2,000,000)
Other comprehensive income	—	—	—	—	199	199
Balance at March 31, 2019	14,630	$ —	$ 1,463	$ (684,460)	$ 2,934	$ (680,063)

Five Points Capital, Inc.
Statements of Cash Flows
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31, 2020	2019
Cash flows from operating activities		
Net income (loss)	$ (3,425,472)	$ 1,352,068
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	6,815	8,246
Changes in assets and liabilities:		
Other assets	(309,429)	(833,747)
Prepaid expenses	19,860	(1,084)
Right-of-use asset	43,689	(546,350)
Accounts payable and accrued liabilities	720,686	(171,988)
Pension liability	(1,294,695)	157,128
Lease obligation	(45,413)	574,695
Net cash provided by (used in) operating activities	(4,283,959)	538,968
Cash flows from financing activities		
Proceeds from shareholders loans	4,100,000	—
Net cash provided by financing activities	4,100,000	—
Increase (decrease) in cash and cash equivalents	(183,959)	538,968
Cash and cash equivalents		
Beginning of period	183,959	579,861
End of period	$ —	$ 1,118,829
Supplemental information		
Cash paid for amounts included in lease obligation	$ 51,896	$ 50,995
Accrued distributions payable	—	2,000,000

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

1. Organization and Nature of Business

Five Points Capital, Inc. (the "Company"), a corporation organized in the state of North Carolina, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 21, 2005 as ReyCap Services, Inc. and changed its name to Five Points Capital, Inc. on February 22, 2013.

The Company's headquarters are located in Winston-Salem, North Carolina.

2. Significant Accounting Policies

Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at March 31, 2020 and December 31, 2019.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 7 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the three months ended March 31, 2020 and 2019.

Other Assets

Included within other assets on the statement of assets, liabilities and equity at March 31, 2020 is approximately $290,000 of receivables related to payroll tax refunds.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At March 31, 2020 and December 31, 2019, the Company used the following valuation techniques to measure fair value for assets:

- Level 1 – Assets were valued using the closing price reported in the active market in which the individual security was traded.
- Level 2 – Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.
- Level 3 – Assets were valued using significant unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

Leases

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, Leases, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and shareholders’ equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $619,683 and $590,514, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company’s statement of assets, liabilities and shareholders’ equity. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

The Company's revenues consist primarily of investment management fees, which are recognized as revenue when earned. Investment management fees from the affiliated funds are recognized as earned and are billed in advance on a quarterly basis.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of March 31, 2020 or 2019. If accounts become uncollectible, they will be expensed when that determination is made. There are no receivables relating to management fees as of March 31, 2020 or December 31, 2019.

Income Taxes

The Company is not subject to federal income taxes. The shareholders are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of March 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Income Taxes*. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and shareholders' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Additionally, ASC 715 requires that an entity measure plan assets and benefit obligations as of the date of its fiscal year-end statements of assets, liabilities and shareholders' equity.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments - Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss (CECL) model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

3. Related Party Transactions

The Company is the investment advisor for affiliated private funds. During the three months ended March 31, 2020 and 2019, the Company earned investment management fees of $4,333,827 and $3,835,315, respectively, from these funds.

The Company paid for general, administrative, and other expenses on behalf of affiliated private funds. These expenses were reimbursed by the affiliated funds. Total reimbursed expenses amounted to $61,862 and $125,896 for the three months ended March 31, 2020 and 2019, respectively. These reimbursements were applied against the general, administrative, and other expenses included in the statement of operations.

The Company was indebted to four separate shareholders of the Company for an aggregate amount of $4,100,000 at March 31, 2020 as reflected on the statement of assets, liability and shareholders' equity. Each of the four separate, interest-free loans were funded on March 26, 2020 and entire balance of the principal of each note is due and payable upon the later of the closing date as defined in the certain Purchase Agreement related to acquisition of the Company as described in Note 7, or by written request of the shareholder.

4. Distributions and Allocations

The Articles of Incorporation (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its shareholders. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

5. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

6. Pension Plan

The Company sponsored Five Points Capital, Inc. Pension Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2016, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. Participants are vested in the Plan based on years of service.

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution, each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution. The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and shareholders' equity as pension liability at December 31, 2019. Net periodic benefit cost for the three months ended March 31, 2019 was $347,385.

On December 31, 2019, the Company determined that the Plan would be terminated, effective March 31, 2020. On March 27, 2020, the Company paid $1,310,355 to the Plan. As a result of this payment, the Plan was fully funded and, on March 31, 2020, the Plan was terminated. Included within compensation and benefits on the statement of operations for the three months ended March 31, 2020 are approximately $50,000 of additional expenses paid by the Company related to the plan.

7. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On April 1, 2020, 100% of the outstanding shares of the Company were acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after March 31, 2020, the statements of assets, liabilities and shareholders' equity date, through October 31, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

TrueBridge Capital Partners, LLC
Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Members
TrueBridge Capital Partners, LLC:

We have audited the accompanying financial statements of TrueBridge Capital Partners, LLC (the Company), which comprise the statements of assets, liabilities, and members' equity as of December 31, 2019 and 2018, and the related statements of operations, comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TrueBridge Capital Partners, LLC as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2019, the Company adopted new accounting guidance, Accounting Standards Codification 606, *Revenue from Contracts with Customers* and ASU No. 2016-2, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

KPMG LLP

Chicago, Illinois
November 1, 2020

TrueBridge Capital Partners, LLC
Statements of Assets, Liabilities and Members' Equity
December 31, 2019 and December 31, 2018

	December 31, 2019	December 31, 2018
Assets		
Investments in funds	$ 1,644,559	$ 1,220,935
Cash and cash equivalents	244,294	1,376
Right-of-use assets	1,609,007	—
Due from affiliated investment funds	154,434	778,190
Prepaid expenses	60,301	837,513
Property and equipment, net	1,275,855	1,294,348
Pension asset	460,426	—
Other assets	32,956	39,810
Total assets	$ 5,481,832	$ 4,172,172
Liabilities and Members' Equity		
Accounts payable and accrued liabilities	$ 559,542	$ 1,326,357
Pension liability	—	140,996
Lease obligation	2,190,034	—
Line of credit	583,333	519,225
Total liabilities	3,332,909	1,986,578
Members' equity		
Retained earnings	2,196,314	2,522,935
Accumulated other comprehensive (loss)	(47,391)	(337,341)
Total members' equity	2,148,923	2,185,594
Total liabilities and members' equity	$ 5,481,832	$ 4,172,172

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Operations
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Revenues		
Management fees	$ 18,581,364	$ 15,683,120
Investment income	383,176	183,934
Total revenues	18,964,540	15,867,054
Expenses		
Compensation and benefits	3,993,153	3,185,396
Management fee expenses	5,193,624	5,247,505
Professional fees	167,200	901,778
General, administrative and other	988,216	826,683
Depreciation and amortization	218,601	62,544
Loss on disposal of equipment	—	61,140
Total expenses	10,560,794	10,285,046
Net income	$ 8,403,746	$ 5,582,008

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Comprehensive Income
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Net income	$ 8,403,746	$ 5,582,008
Other comprehensive income (loss):		
Items related to employee benefit plans:		
Change in net actuarial gain (loss)	278,728	(186,471)
Change in unrecognized transition amount	11,222	11,222
Other comprehensive income (loss)	289,950	(175,249)
Comprehensive income	$ 8,693,696	$ 5,406,759

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Changes in Members' Equity
For the Years Ended December 31, 2019 and 2018

	Retained Earnings	Accumulated Other Comprehensive (Loss)	Total Members' Equity
Balance at December 31, 2017	$ 2,070,967	$ (162,092)	$ 1,908,875
Net income	5,582,008	—	5,582,008
Distributions to members	(5,130,040)	—	(5,130,040)
Other comprehensive income (loss)	—	(175,249)	(175,249)
Balance at December 31, 2018	$ 2,522,935	$ (337,341)	$ 2,185,594
Net income	8,403,746	—	8,403,746
Distributions to members	(8,730,367)	—	(8,730,367)
Other comprehensive income (loss)	—	289,950	289,950
Balance at December 31, 2019	$ 2,196,314	$ (47,391)	$ 2,148,923

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Cash flows from operating activities		
Net income	$ 8,403,746	$ 5,582,008
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	218,601	62,544
Change in fair value of investments in funds	(383,176)	323,532
In-kind management fee income	(784,318)	—
Changes in assets and liabilities:		
Due from affiliated investment funds	623,756	(433,864)
Prepaid expenses	777,212	88,124
Right-of-use assets	227,824	—
Other assets	6,854	15,441
Accounts payable and accrued liabilities	(81,813)	873,531
Subscriptions payable	—	(507,466)
Pension asset/liability	(311,472)	(187,950)
Lease obligation	(331,799)	—
Net cash provided by (used in) operating activities	8,365,415	5,815,900
Cash flows from investing activities		
Purchase of furniture, equipment and leasehold improvements	(200,108)	(1,251,649)
Contributions to investments	(254,895)	(259,973)
Distributions from investments	294,515	256,618
Net cash provided by (used in) investing activities	(160,488)	(1,255,004)
Cash flows from financing activities		
Draw on line of credit	700,000	1,192,936
Repayment of line of credit	(635,892)	(673,711)
Distributions paid	(8,026,117)	(5,130,040)
Net cash provided by (used in) financing activities	(7,962,009)	(4,610,815)
Increase (decrease) in cash and cash equivalents	242,918	(49,919)
Cash and cash equivalents		
Beginning of year	1,376	51,295
End of year	$ 244,294	$ 1,376
Supplemental information		
Cash paid for amounts included in lease obligation	$ 440,436	$ —
Cash paid for interest on line of credit	17,494	11,268
Non-cash supplemental information		
In-kind distribution of investment	$ (704,250)	$ —
In-kind management fee income	784,318	—

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

1. Organization and Nature of Business

TrueBridge Capital Partners, LLC (the "Company"), a limited liability company organized in the state of Delaware, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 12, 2007 as Williams Poston Co., LLC and changed its name to TrueBridge Capital Partners, LLC on April 4, 2007.

The Company's principal place of business is located in Chapel Hill, North Carolina.

2. Significant Accounting Policies and Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at December 31, 2019 and December 31, 2018.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 10 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the years ended December 31, 2019 and 2018.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or

2. Significant Accounting Policies and Basis of Presentation (continued)

Fair Value Measurements (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the observability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At December 31, 2019 and 2018, the Company used the following valuation techniques to measure fair value for assets:

- Level 1 – Assets were valued using the closing price reported in the active market in which the individual security was traded.
- Level 2 – Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.
- Level 3 – Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

Leases

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases*, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and members' equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $2,521,833 and $1,836,831, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company's statement of assets, liabilities and members' equity. The Company has no leases with an initial term of 12 months or less. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

2. Significant Accounting Policies and Basis of Presentation (continued)

Leases (continued)

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

The Company's revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated investment funds are recognized as earned and are billed quarterly based on aggregate subscriptions of all partners for each fiscal year.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the investment funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the investment funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds. Carried interest is dependent upon exceeding specified investment return thresholds. For the year ended December 31, 2019, the Company recognized $835,087 of

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies and Basis of Presentation (continued)

Revenue Recognition (continued)

carried interest, comprised of $50,769 of cash received and $784,318 of in-kind distribution of securities, which is included in management fees in the statements of operations. There was $0 of carried interest for the year ended December 31, 2018.

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment). Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period.

The Company is allocated carried interest from certain alternative investment funds upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these investment funds.

The Company records a liability for deferred carried interest to the extent it receives cash related to carried interest prior to meeting the revenue recognition criteria. At December 31, 2019 and 2018, the Company had $121,558 and $0, respectively, of deferred carried interest recorded in accounts payable and accrued liabilities on the statements of assets, liabilities, and members' equity.

The ultimate timing of the recognition of performance fee revenue is unknown. The Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2019 or 2018. If accounts become uncollectible, they will be expensed when that determination is made.

Income Taxes

The Company is not subject to federal income taxes. The members are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2019 and December 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, Income Taxes. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard

2. Significant Accounting Policies and Basis of Presentation (continued)

Income Taxes (continued)

for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and members' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. The components of net periodic pension cost are described in Note 11.

ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior service costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Upon the adoption of ASC 715, the Company recorded a transition obligation in accumulated other comprehensive income reflecting the unfunded status of the defined benefit plan. This amount is amortized as a component of net periodic pension cost on a straight line basis over the average remaining service period of the active plan participants.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plan are reasonable based on its experience and market conditions.

Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments - Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss (CECL) model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified

2. Significant Accounting Policies and Basis of Presentation (continued)

Recent Accounting Pronouncements (continued)

retrospective adoption method and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

Variable Interest Entities

As further described in Note 3, the Company holds limited partner interests in investment funds within the TrueBridge family of funds. In addition to the limited partner interests, the principal owners of the Company maintain limited partner interests in the TrueBridge family of funds.

The Company serves as the investment manager to the affiliated investment funds. Limited partner investors in the funds have no substantive rights to impact ongoing governance and operating activities of the funds, including the ability to remove the general partner. The equity at risk to the Company is not considered substantive and the Company has no obligation to cover any future losses of the funds. As a result of these factors, the affiliated investment funds are considered variable interest entities (VIEs) in accordance with FASB ASC Topic 810, *Consolidation*.

The Company analyzes whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. Performance of that analysis requires the exercise of significant judgment. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the VIE held either directly by the Company or indirectly through related parties, to determine whether the Company has the power to direct the activities that most significantly impact the VIE's economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result of this analysis, the investors in the affiliated investment funds have been identified as the primary beneficiaries of the funds. As it is not the primary beneficiary of the affiliated investment funds, the Company has not consolidated the funds for financial reporting purposes.

Investments in Funds

For equity investments where the Company does not control the investee, and where it is not the primary beneficiary of a VIE, but can exert significant influence over the financial and operating policies of the investee, the Company follows the equity method of accounting. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees requires significant judgment based on the facts and circumstances surrounding each individual investment. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms and structure of the investment agreement, including investor voting or other rights, the terms of the Company's advisory agreement or other agreements with the investee, any influence the Company may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the fund's operating documents and the relationship between the Company and other investors in the entity.

2. Significant Accounting Policies and Basis of Presentation (continued)

Investments in Funds (continued)

The Company's equity method investees are investment companies and record their underlying investments at fair value. Therefore, under the equity method of accounting, the Company's share of the investee's underlying net income predominantly represents fair value adjustments in the investments held by the equity method investees. The Company's share of the investee's underlying net income or loss is based upon the most currently available information and is recorded as investment income.

Investments in non-affiliated private investment funds are recorded within investments in funds on the statements of assets, liabilities and members' equity. The Company values these investment funds utilizing the net asset values provided by these investment funds as a practical expedient ("practical expedient") unless it is probable the Company will sell a portion of its investment at an amount different from the net asset valuation. As of December 31, 2019 and 2018, these investment funds were valued entirely utilizing the practical expedient.

3. Investments in Funds

At December 31, 2019 and December 31, 2018, the Company held limited partner interests in affiliated investment funds accounted for under the equity method in the amounts of $1,381,712 and $983,303, respectively, which is included in investments in funds, on the statements of assets, liabilities, and members' equity. At December 31, 2019 and 2018, investments in non-affiliated investment funds totaled $262,847 and $237,632, respectively, which is also included in investments in funds, on the statements of assets, liabilities, and members' equity.

In addition to direct investments in certain affiliated and non-affiliated investment funds, the Company also holds variable interests in all affiliated investment funds through its position as investment manager to the funds. The investment strategies of the investment funds are summarized as follows:

Affiliated Investment Funds	Investment Strategy
TrueBridge-BVP VIII-TN Special Purpose, LLC	The Company is primarily invested in Bessemer Venture Partners VIII Institutional L.P., which is a Cayman Islands based entity.
TrueBridge-BVP VIII Special Purpose, LLC	The Company is primarily invested in Bessemer Venture Partners VIII Institutional L.P., which is a Cayman Islands based entity.
TrueBridge-Redpoint Omega II Special Purpose, LLC	The Company is invested in one single investment, Redpoint Omega II, L.P.
TrueBridge Special Purpose (F), LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge Special Purpose (F3), LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge-Bain 2014 Special Purpose, LLC	The Company is invested in two investments, Bain Capital Venture Fund 2014, L.P. and Bain Capital Venture Coinvestment Fund L.P. (Bain Funds), which are Cayman Island based entities.

3. Investments in Funds (continued)

Affiliated Investment Funds	Investment Strategy
TrueBridge Capital FSA, LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge Capital Venture Partners, LLC	The Company is primarily invested in venture capital, private equity and absolute or relative return investment funds.
TrueBridge Capital Venture Partners II, LLC	The Company is primarily invested in venture capital funds. The Company is currently invested in one venture partnership, Craft Ventures II, L.P., and one single undisclosed investment.
TrueBridge Special Purpose (S2), LLC	The Company is invested in one single undisclosed investment.
Sozo Venture GP	The Partnership invests in late-stage venture investments in leading internet, IT and digital media companies.
TrueBridge GP Holdings III, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.
TrueBridge GP Holdings IV, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.
TrueBridge Capital GP Partners, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.

Non-affiliated Investment Funds	Investment Strategy
Firelake Inv Fd II	The Fund is invested in storage and wholesale food distribution, as well as start-up technology companies.
Kalysta Capital	The Company is invested in incubation, seed stage, start-up stage, early stage and growth stage portfolio companies.
SV Angel IV	The Fund is invested primarily in privately held, early stage technology companies.
SV Angel VI	The Fund is invested primarily in privately held, early stage technology companies.
TTV Fund III, LP	The Fund is invested primarily in privately held, early stage technology companies.

The carrying amount of assets on the statements of assets, liabilities and members' equity related to the investment funds represents the Company's maximum exposure to loss related to its variable interests.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

4. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements at December 31, 2019 and December 31, 2018 are summarized as follows:

	As of December 31, 2019	As of December 31, 2018
Furniture and fixtures	$ 575,042	$ 479,611
Computer equipment	135,687	106,530
Computer software	645	645
Other depreciable property	64,055	21,335
Leasehold improvements	789,926	757,126
	1,565,355	1,365,247
Less: Accumulated depreciation and amortization	(289,500)	(70,899)
Net fixed assets	$ 1,275,855	$ 1,294,348

Depreciation and amortization expense amounted to $218,601 and $62,544 for the years ended December 31, 2019 and December 31, 2018, respectively.

5. 401(k) Profit Sharing Plan

The Company has a noncontributory 401(k) profit sharing plan that covers all eligible employees of the Company. Company contributions are made on a discretionary basis. The Company's contribution to this plan for the years ended December 31, 2019 and December 31, 2018 amounted to $244,963 and $227,194, which is included in compensation and benefits in the statements of operations.

6. Commitments and Contingencies

Operating Leases

The Company currently leases space at Chapel Hill, North Carolina. At December 31, 2019, the Company's lease has a remaining term of approximately 6 years.

The lease commitments provide for minimum annual rental payments, net of amounts prepaid, as of December 31, 2019 and are as follows:

Year ending December 31	Minimum Rental Commitments
2020	$ 381,654
2021	426,510
2022	437,213
2023	448,140
2024	459,319
Thereafter	390,881
Total future minimum lease payments	2,543,717
Less: Imputed interest	(353,683)
	$ 2,190,034

6. Commitments and Contingencies (continued)

Operating Leases (continued)

Future minimum lease payments under non-cancelable operating leases as of December 31, 2018 are as follows:

Year ending December 31	Minimum Rental Commitments
2019	$ 405,974
2020	416,116
2021	426,510
2022	437,213
2023	448,140
Thereafter	850,200
Total future minimum lease payments	$ 2,984,153

These minimum rentals are subject to escalation or reduction based upon certain nonlease component costs, such as, maintenance, utility and tax increases, incurred by the landlord for each year that the premise is actually occupied by the Company. During the years ended December 31, 2019 and December 31, 2018, the Company recognized rent expense on operating leases of $336,455 and $224,657, and such amount is included in general, administrative and other expenses in the statements of operations.

In determining the lease obligation on the statement of assets, liabilities and members' equity as of January 1, 2019, the Company utilized a discount rate of 5.00%.

The Company is subject to claims, legal proceedings and other contingencies in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company establishes accruals for matters that are probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Company.

7. Line of Credit

The Company entered into a non-revolving line of credit ("LOC") with First Republic Bank that provides for borrowings up to $1,500,000. This amount was subsequently reduced to $700,000 in March 2019. The LOC has a maturity date of May 22, 2022. Any outstanding line of credit balance bears interest at the greater of the prime rate minus 0.5% or 3.25%. As of December 31, 2019 and December 31, 2018, the outstanding balances amounted to $583,333 and $519,225, respectively. The LOC was subsequently paid in full on September 23, 2020.

8. Related Party Transactions

The Company provides investment management and advisory services to affiliated investment funds for which the Company receives management fees. During the years ended December 31, 2019 and December 31, 2018, the Company earned management fees of $19,593,096 and $15,683,120, respectively, from these affiliated investment funds, of which $1,846,819 were waived for the year ended December 31, 2019. No management fees were waived for the year ended December 31, 2018.

8. Related Party Transactions (continued)

The Company entered into a co-branding agreement in which a percentage of management fees are remitted to a related party. The co-branding agreement expired in March 2018. The total amount of management fees remitted in accordance with the co-branding agreement during 2018 is $604,335.

The Company paid for general, administrative and other expenses on behalf of affiliated investment funds. These expenses are reimbursed by the affiliated investment funds. Total reimbursed expenses amounted to $786,954 and $2,824,131 for the years ended December 31, 2019 and December 31, 2018. These amounts were reimbursed in 2020 and 2019, respectively. The total amount of reimbursable expenses outstanding is included in due from affiliated investment funds in the statements of assets, liabilities and members' equity as of December 31, 2019 and December 31, 2018 for $154,434 and $778,190, respectively.

Management fee expenses in the statements of operations represents amounts paid to the managing members for services related to managing the Company.

9. Distributions and Allocations

The Limited Liability Company Agreement (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its members. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

10. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

11. Pension Plan

The Company sponsors TrueBridge Capital Cash Balance Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2013, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on a 3-year cliff vesting schedule as follows:

Vesting Schedule

Years of Service	Percentage
1	0%
2	0%
3	100%

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

11. Pension Plan (continued)

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution.

	2019	2018
Change in projected benefit obligation		
Benefit obligation, beginning of year	$1,834,610	$1,490,115
Service cost	287,303	278,685
Interest cost	91,674	74,270
(Gains)/losses	(1,802)	928
Less benefits paid	(2,215)	(9,388)
Benefit obligation, end of year	2,209,570	1,834,610
Change in plan assets		
Fair value of plan assets, beginning of year	1,693,614	1,336,418
Actual return on plan assets	376,601	(107,114)
Employer contributions	601,996	473,698
Less benefits paid	(2,215)	(9,388)
Fair value of plan assets, end of year	2,669,996	1,693,614
(Over) underfunded status	$ (460,426)	$ 140,996

The (over) underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and members' equity as pension asset and pension liability in the amount of $460,426 and $(140,996) at December 31, 2019 and 2018. Employer contributions reflected in the change in plan assets table in the amount of $601,996 and $473,698 for the year ended December 31, 2019 and December 31, 2018 reflect the actual cash contributed to, and received by, the Plan during such year.

The following are weighted-average assumptions used to determine benefit obligations at December 31, 2019 and 2018.

	2019	2018
Discount Rate	5.0%	5.0%
Mortality tables	RP 2014 w/ scale MP-2019	RP 2014 w/ scale MP-2018

The net periodic pension cost for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Net periodic benefit cost recognized in the statements of operations		
Service cost	$287,303	$278,685
Interest cost	91,674	74,270
Expected return on plan assets	(99,675)	(78,429)
Amortization of transition obligation	11,222	11,222
Net periodic benefit cost	$290,524	$285,748

11. Pension Plan (continued)

This amount is included in compensation and benefits in the accompanying statements of operations for the years ended December 31, 2019 and 2018. A discount rate of 5.0% and expected return on plan assets of 5.0% were assumed in the determination of the net periodic pension cost. The expected rate of return on plan assets is determined based on historical returns adjusted for expectations of future returns.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than “fixed dollar” investments, is included among the Plan’s investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the Plan, on short notice, to make some distributions in the event of the death or disability of a participant.

The Plan is invested in mutual funds as of December 31, 2019 and 2018.

Fair Value Measurements

The fair value of the Plan’s assets by asset class is as follows:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,669,996	$ —	$ —	$2,669,996
	$2,669,996	$ —	$ —	$2,669,996

	December 31, 2018			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$1,693,614	$ —	$ —	$1,693,614
	$1,693,614	$ —	$ —	$1,693,614

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

On September 30, 2020, the Company determined that the Plan would be terminated, effective November 15, 2020.

12. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict

12. Subsequent Events (continued)

how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On October 2, 2020, 100% of the equity interests held by the members in the Company was acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2019, the statements of assets, liabilities and members' equity date, through November 1, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

TrueBridge Capital Partners, LLC
Unaudited Financial Statements
September 30, 2020 and 2019

TrueBridge Capital Partners, LLC
Statements of Assets, Liabilities and Members' Equity
September 30, 2020 and December 31, 2019

	September 30, 2020	December 31, 2019
Assets		
Investments in funds, at fair value	$ 1,765,967	$ 1,644,559
Cash and cash equivalents	10,603	244,294
Right-of-use assets	1,436,263	1,609,007
Accounts receivable	13,939	—
Due from affiliated funds	54,859	154,434
Prepaid expenses	26,867	60,301
Property and equipment, net	1,128,071	1,275,855
Pension asset	903,017	460,426
Other assets	33,621	32,956
Total assets	$ 5,373,207	$ 5,481,832
Liabilities and Members' Equity		
Accounts payable and accrued liabilities	$ 3,747,953	$ 559,541
Lease obligation	1,993,945	2,190,034
Notes payable	—	583,333
Total liabilities	5,741,898	3,332,908
Members' equity		
Retained earnings	(188,519)	2,196,314
Accumulated other comprehensive income (loss)	(180,172)	(47,390)
Total members' equity	(368,691)	2,148,924
Total liabilities and members' equity	$ 5,373,207	$ 5,481,832

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Operations
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30,	
	2020	2019
Revenues		
Management fees	$ 14,637,388	$ 12,669,111
Investment income	142,450	195,397
Total revenue	14,779,838	12,864,508
Expenses		
Compensation and benefits	8,538,527	2,494,010
Management fee expenses	2,740,021	3,053,393
Professional fees	2,130,700	250,085
General, administrative and other	731,621	756,091
Depreciation and amortization	184,920	169,064
Gain on disposal of equipment	(13,000)	—
Total expenses	14,312,789	6,722,643
Net income	$ 467,049	$ 6,141,865

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Comprehensive Income
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30,	
	2020	2019
Net income	$ 467,049	$ 6,141,865
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain (loss)	(141,198)	209,046
Change in unrecognized transition amount	8,417	8,417
Other comprehensive income (loss):	(132,781)	217,463
Comprehensive income	$ 334,268	$ 6,359,328

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Changes in Members' Equity
For the Nine Months Ended September 30, 2020 and 2019

	Retained Earnings	Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2018	$ 2,522,935	$ (337,341)	$ 2,185,594
Net income	6,141,865	—	6,141,865
Distributions to members	(3,442,324)	—	(3,442,324)
Other comprehensive income	—	217,463	217,463
Balance at September 30, 2019	$ 5,222,476	$ (119,878)	$ 5,102,598
Balance at December 31, 2019	$ 2,196,314	$ (47,391)	$ 2,148,923
Net income	467,049	—	467,049
Distributions to members	(3,834,944)	—	(3,834,944)
Contributions from members	983,062	—	983,062
Other comprehensive loss	—	(132,781)	(132,781)
Balance at September 30, 2020	$ (188,519)	$ (180,172)	$ (368,691)

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Cash Flows
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30, 2020	2019
Cash flows from operating activities		
Net income	$ 467,049	$ 6,141,865
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	184,920	169,064
Gain on disposition of furniture and equipment	(13,000)	—
Change in fair value of investments in funds	(142,450)	(195,397)
Changes in assets and liabilities:		
Accounts receivable	(13,939)	(1,131,252)
Due from affiliated funds	99,575	586,874
Prepaid expenses	33,434	(13,381)
Right-of-use assets	172,744	172,141
Other assets	(665)	6,487
Pension asset	(575,372)	(508,802)
Accounts payable and accrued liabilities	3,188,412	(197,602)
Lease obligation	(196,089)	(222,384)
Net cash provided by operating activities	3,204,619	4,807,613
Cash flows from investing activities		
Contributions to investments	(81,505)	(120,168)
Distributions from investments	102,546	58,579
Proceeds from disposal of furniture, equipment and leasehold improvements	13,000	—
Purchase of furniture, equipment and leasehold improvements	(37,136)	(196,536)
Net cash used in investing activities	(3,095)	(258,125)
Cash flows from financing activities		
Net draws (payments) on line of credit	(583,333)	122,442
Contributions from members	983,062	—
Distributions paid	(3,834,944)	(3,442,324)
Net cash used in financing activities	(3,435,215)	(3,319,882)
Increase (decrease) in cash and cash equivalents	(233,691)	1,229,606
Cash and cash equivalents		
Beginning of year	244,294	1,376
End of year	$ 10,603	$ 1,230,982
Supplemental information		
Cash paid for amounts included in lease obligation	$ 277,069	$ 330,327

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

1. Organization and Nature of Business

TrueBridge Capital Partners, LLC (the "Company"), a limited liability company organized in the state of Delaware, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 12, 2007 as Williams Poston Co., LLC and changed its name to TrueBridge Capital Partners, LLC on April 4, 2007.

The Company's principal place of business is located in Chapel Hill, North Carolina.

2. Significant Accounting Policies and Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at September 30, 2020 and December 31, 2019.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 10 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the nine months ended September 30, 2020 and 2019.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or

2. Significant Accounting Policies and Basis of Presentation (Continued)

Fair Value Measurements (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the observability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At September 30, 2020 and December 31, 2019, the Company used the following valuation techniques to measure fair value for assets:

- Level 1 – Assets were valued using the closing price reported in the active market in which the individual security was traded.
- Level 2 – Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.
- Level 3 – Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

Leases

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, Leases, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and members’ equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $2,521,833 and $1,836,831, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company’s statement of assets, liabilities and members’ equity. The Company has no leases with an initial term of 12 months or less. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Leases (continued)

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, and lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers (ASC 606), using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606 revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company’s significant management and advisory contracts.

The Company’s revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated investment funds are recognized as earned and are billed quarterly based on aggregate subscriptions of all partners for each fiscal year.

As it relates to the Company’s performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the investment funds simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the investment funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value (“NAV”) or assets under management (“AUM”). Given that the management fee basis is susceptible to market factors outside of the Company’s influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds. These performance fees are dependent upon exceeding specified investment return thresholds.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Revenue Recognition of Management Fees (continued)

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment). Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period.

The Company is allocated carried interest from certain alternative investment funds upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these investment funds.

The Company records a liability for deferred carried interest to the extent it receives cash related to carried interest prior to meeting the revenue recognition criteria. Any deferred carried interest is recorded in accounts payable and accrued liabilities on the statements of assets, liabilities, and members' equity.

The ultimate timing of the recognition of performance fee revenue is unknown. The Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of September 30, 2020 or December 31, 2019. If accounts become uncollectible, they will be expensed when that determination is made.

Income Taxes

The Company is not subject to federal income taxes. The members are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of September 30, 2020 and December 31, 2019, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, Income Taxes. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 Compensation –Retirement Benefits (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and members' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. The components of net periodic pension cost are described in Note 8.

ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Upon the adoption of ASC 715, the Company recorded a transition obligation in accumulated other comprehensive income reflecting the unfunded status of the defined benefit plans. This amount is amortized as a component of net periodic pension cost on a straight line basis over the average remaining service period of the active plan participants.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* (ASU 2016-13). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments – Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss (CECL) model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Variable Interest Entities

As further described in Note 3, the Company holds limited partner interests in investment funds within the TrueBridge family of funds. In addition to the limited partner interests, the principal owners of the Company maintain limited partner interests in the TrueBridge family of funds.

The Company serves as the investment manager to the affiliated investment funds. Limited partner investors in the funds have no substantive rights to impact ongoing governance and operating activities of the funds, including the ability to remove the general partner. The equity at risk to the Company is not considered substantive and the Company has no obligation to cover any future losses of the funds. As a result of these factors, the affiliated investment funds are considered variable interest entities (VIEs) in accordance with FASB ASC Topic 810, *Consolidation*.

The Company analyzes whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. Performance of that analysis requires the exercise of significant judgment. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the VIE held either directly by the Company or indirectly through related parties, to determine whether the Company has the power to direct the activities that most significantly impact the VIE's economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result of this analysis, the investors in the affiliated investment funds have been identified as the primary beneficiaries of the funds. As it is not the primary beneficiary of the affiliated investment funds, the Company has not consolidated the funds for financial reporting purposes.

Investments in Funds

For equity investments where the Company does not control the investee, and where it is not the primary beneficiary of a VIE, but can exert significant influence over the financial and operating policies of the investee, the Company follows the equity method of accounting. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees requires significant judgment based on the facts and circumstances surrounding each individual investment. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms and structure of the investment agreement, including investor voting or other rights, the terms of the Company's advisory agreement or other agreements with the investee, any influence the Company may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the fund's operating documents and the relationship between the Company and other investors in the entity.

The Company's equity method investees are investment companies and record their underlying investments at fair value. Therefore, under the equity method of accounting, the Company's share of the investee's underlying net income predominantly represents fair value adjustments in the investments held by the equity method investees. The Company's share of the investee's underlying net income or loss is based upon the most currently available information and is recorded as investment income.

Investments in non-affiliated private investment funds and are recorded within investments in funds on the statements of assets, liabilities, and members' equity. The Company values these investment funds utilizing the net asset values provided by these investment funds as a practical expedient ("practical expedient") unless it is probable the Company will sell a portion of its investment at an amount different from the net asset valuation. As of September 30, 2020 and December 31, 2019, these investment funds were valued entirely utilizing the practical expedient.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Investments in Funds (continued)

In January 2016 the FASB issued ASU No. 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01). Effective January 1, 2018 the Company early adopted the provisions of ASU 2016-01 as the Company believed this guidance was preferable to then-existing standards. ASU 2016-01 requires the company to record equity investments, including other ownership interests such as partnerships that are not accounted for under the equity method of accounting, at fair value with changes in fair value recognized within net income. Therefore in accordance with ASU 2016-01 the Company records changes in fair value of these investments in investment income on the statement of operations.

3. Investments in Funds

At September 30, 2020 and December 31, 2019, the Company held limited partner interests in affiliated investment funds accounted for under the equity method in the amounts of $1,316,159 and $1,381,712, respectively, and limited partner interests in non-affiliated investment funds totaling $449,808, and $262,847, respectively, which is included on the statements of assets, liabilities, and member's equity.

The Company participates in capital appreciation and depreciation due to changes in value of the affiliated investment funds' underlying investments based on its pro-rata share of total capital, which is included in investment income on the statements of operations. However, the primary benefit to the Company results from its position as the investment manager, and the resulting management fee revenues. The activities of the affiliated investment funds are financed by the capital commitments of the limited partners.

In addition to direct investments in certain affiliated and non-affiliated investment funds, the Company also holds variable interests in all affiliated investment funds through its position as investment manager to the funds.

The carrying amount of assets on the statements of assets, liabilities and members' equity related to the investment funds represents the Company's maximum exposure to loss related to its variable interests.

4. Line of Credit

The Company entered into a non-revolving line of credit ("LOC") with First Republic Bank that provides for borrowings up to $1,500,000. This amount was subsequently reduced to $700,000 in March 2019. The LOC has a maturity date of May 22, 2022. Any outstanding line of credit balance bears interest at the greater of the prime rate minus 0.5% or 3.25%. As of December 31, 2019, the outstanding balance amounted to $583,333. The LOC was paid in full on September 23, 2020 and as such, no balance is reflected at September 30, 2020.

5. Related Party Transactions

The Company provides investment management and advisory services to affiliated investment funds for which the Company receives management fees. During the periods ended September 30, 2020 and September 30, 2019, the Company earned investment management fees of $16,979,536 and $13,972,537, respectively, from these affiliated investment funds, of which $2,342,148 and $1,303,426 were waived for the year ended September 30, 2020 and 2019.

The Company paid for general, administrative and other expenses on behalf of affiliated investment funds. These expenses are reimbursed by the affiliated investment funds. Total reimbursed expenses amounted to $311,211

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

5. Related Party Transactions (Continued)

and $594,503 for the periods ended September 30, 2020 and September 30, 2019. These amounts were reimbursed in 2020 and 2019, respectively. The total amount of reimbursable expenses outstanding is included in due from affiliated investment funds in the statements of assets, liabilities and members' equity as of September 30, 2020 and December 31, 2019 for $54,859 and $154,434, respectively.

Management fee expenses in the statements of operations represent amounts paid to the managing members for services related to managing the Company.

6. Distributions and Allocations

The Limited Liability Company Agreement (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its members. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

7. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

8. Pension Plan

The Company sponsors TrueBridge Capital Cash Balance Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2013, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on a 3-year cliff vesting schedule.

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution. The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and members' equity as pension asset in the amount of $903,017 and $460,426 at September 30, 2020 and December 31, 2019, respectively.

The net periodic pension cost for the periods ended September 30, 2020 and 2019 were $354,414 and $217,893, respectively. This amount is included in compensation and benefits in the accompanying statements of operations for the Periods ended September 30, 2020 and 2019.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than "fixed dollar" investments, is included among the Plan's investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the plan, on short notice, to make some distributions in the event of the death or disability of a participant.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

8. Pension Plan (Continued)

Investment Policy and Strategy (continued)

The Plan is invested in mutual funds as of September 30, 2020 and December 31, 2019.

Fair Value Measurements

The fair value of the Plan's assets by asset class is as follows:

	September 30, 2020			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$3,112,587	$ —	$ —	$3,112,587
	$3,112,587	$ —	$ —	$3,112,587

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,669,996	$ —	$ —	$2,669,996
	$2,669,996	$ —	$ —	$2,669,996

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

9. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On October 2, 2020, 100% of the equity interests held by the members in the Company was acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10. For the nine months ended September 30, 2020 approximately $2,050,000 in transaction costs have been incurred in relation to the sale and are included in professional fees on the statement of operations.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after September 30, 2020, the statements of assets, liabilities and members' equity date, through October 31, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

Enhanced Capital Group, LLC
Consolidated Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

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Report of Independent Auditors

The Members
Enhanced Capital Group, LLC

We have audited the accompanying consolidated financial statements of Enhanced Capital Group, LLC, which comprise the consolidated balance sheets, including the consolidated schedules of investments, as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' (deficit) equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Enhanced Capital Group, LLC at December 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Group, LLC

Consolidated Balance Sheets

December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	**$ 6,457,395**	$ 7,980,365
Restricted cash	**20,908,019**	56,058,511
Accounts receivable	**421,728**	199,901
Accrued interest receivable, net	**2,844,650**	2,040,993
Due from related party	**130,396**	152,015
Related party note receivable	**88,063**	86,725
ECP note receivable, net of discount and valuation allowance	**36,093,157**	48,530,846
State NMTC notes receivable	**6,762,500**	6,762,500
Investments, at estimated fair value (cost of $47,323,850 and $17,566,000 as of December 31, 2019 and 2018, respectively)	**42,941,862**	15,698,801
Investments in unconsolidated subsidiaries	**2,155,776**	1,753,330
Investment in allocable state tax credits	**2,943,102**	1,227,022
Other assets	**95,150**	116,971
Goodwill	**11,201,489**	11,201,489
Total assets	**$ 133,043,287**	$ 151,809,469
Liabilities and (deficit) equity		
Accounts payable and accrued expenses	**$ 621,686**	$ 380,934
Unearned premium tax credits	**7,485,000**	5,620,000
Accrued interest payable	**2,738,755**	5,400,770
State tax credit deposits	**491,074**	890,839
Unearned management fees	**2,340,136**	2,276,955
State program obligation	**3,157,268**	2,642,634
Due to related parties	**2,165,187**	1,925,981
State tax credit notes payable	**26,255,632**	35,521,514
State program notes payable	**33,092,811**	32,818,367
Revolving credit facility- state tax incentive programs	**2,943,102**	1,226,794
Investment firm notes payable, net of unamortized debt issuance costs	**39,112,986**	23,836,236
Derivative liability	**1,799,546**	4,032,105
Redemption notes payable, net of discount	**17,856,930**	25,817,496
Total liabilities	**$ 140,060,113**	$ 142,390,625
(Deficit) equity:		
Members' (deficit) equity	**(13,604,807)**	8,866,692
Noncontrolling interest	**6,587,981**	552,152
Total (deficit) equity	**(7,016,826)**	9,418,844
Total liabilities and (deficit) equity	**$ 133,043,287**	$ 151,809,469

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Operations

Years Ended December 31, 2019 and 2018

	2019	2018
Interest income, including fees:		
Cash and cash equivalents	**$ 224,712**	$ 63,959
Notes receivable	**7,117,630**	6,945,988
Asset management fees	**1,295,605**	2,809,102
Tax credit fees	**10,489,846**	8,956,198
Investments	**2,302,107**	442,359
Total interest income, including fees	**21,429,900**	19,217,606
Expenses:		
Professional fees	**1,873,330**	1,362,162
General and administrative	**10,598,882**	10,728,552
Interest, net of discount amortization	**18,050,920**	10,947,157
Depreciation and other amortization	**147,030**	171,127
Total expenses	**30,670,162**	23,208,998
Net investment loss	**(9,240,262)**	(3,991,392)
Income from unconsolidated subsidiaries	**922,079**	282,412
Change in state profits interest	**(514,634)**	1,992,255
Loss on derivative liability	**(237,940)**	(661,634)
Gain on sale of unconsolidated subsidiary	**—**	4,691,912
Change in valuation on ECP note receivable	**(9,096,805)**	—
Unrealized loss on investments:		
Beginning of period	**(1,867,199)**	—
End of period	**(4,381,988)**	(1,867,199)
Net change in unrealized loss on investments	**(2,514,789)**	(1,867,199)
Net realized and unrealized loss on investments	**(2,514,789)**	(1,867,199)
Net (loss) income before tax	**(20,682,351)**	446,354
State and local income tax (benefit) expense	**(50,852)**	50,853
Net (loss) income	**$(20,631,499)**	$ 395,501

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Members' (Deficit) Equity

Years Ended December 31, 2019 and 2018

	Total Members' (Deficit) Equity	Noncontrolling Interest	Total (Deficit) Equity
Balances at December 31, 2017	$ 9,951,191	$ 487,695	$ 10,438,886
Repurchase of common units	(80,000)	—	(80,000)
Net income	395,501	—	395,501
Issuance of incentive common units	—	64,457	64,457
Distributions	(1,400,000)	—	(1,400,000)
Balances at December 31, 2018	8,866,692	552,152	9,418,844
Contributions		**6,003,739**	**6,003,739**
Distributions	**(1,840,000)**	**—**	**(1,840,000)**
Net loss	**(20,631,499)**	**—**	**(20,631,499)**
Issuance of incentive common units	**—**	**32,090**	**32,090**
Balances at December 31, 2019	**$ (13,604,807)**	**$ 6,587,981**	**$ (7,016,826)**

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating Activities		
Net (loss) income	**$(20,631,499)**	$ 395,501
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Accretion of notes payable	**7,737,003**	3,897,107
Accretion of notes receivable	**(4,616,601)**	(5,470,382)
Amortization	**998,905**	426,671
Payment of interest expense with tax credits	**433,122**	639,189
Noncash incentive common unit award expense	**32,090**	64,457
Loss on derivative liability	**237,940**	661,634
Income from unconsolidated subsidiaries	**(922,079)**	(282,412)
Gain on sale of unconsolidated subsidiary	**—**	(4,691,912)
Change in valuation on ECP note receivable	**9,096,805**	—
Unrealized loss on investments	**2,514,789**	1,867,199
Purchases of investments in qualified businesses	**(34,837,850)**	(12,630,000)
Proceeds from repayment of investments in qualified businesses	**5,080,000**	—
Change in state profits interest	**514,634**	(1,992,255)
Changes in assets and liabilities:		
Accrued interest receivable	**(803,657)**	(890,078)
Accounts receivable	**(221,827)**	11,703
Investment in allocable state tax credits	**(1,716,080)**	(1,227,022)
Other assets	**(124,596)**	(136,735)
Due from related parties	**21,619**	(53,471)
Accounts payable and accrued expenses	**240,752**	110,508
Accrued interest payable	**(2,664,455)**	3,329,098
State tax credit deposits	**(399,765)**	237,338
Due to related parties	**239,206**	(212,618)
Unearned management fees	**63,181**	(415,741)
Net cash used in operating activities	**(39,728,363)**	(16,362,221)
Investing Activities		
Investments in unconsolidated subsidiaries	**$ (5,101)**	$ (6,119)
Proceeds from investments in unconsolidated subsidiaries	**524,734**	581,459
Proceeds from sale of unconsolidated subsidiary	**—**	4,691,912
Proceeds from ECP note receivable	**7,956,147**	3,940,705
Net cash provided by investing activities	**8,475,780**	9,207,957

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows (continued)

Years Ended December 31, 2019 and 2018

	2019	2018
Financing activities		
Payment of debt issuance costs	**(1,290,667)**	(1,678,311)
Payment on derivative liability	**(2,470,499)**	(55,310)
Payment on subordinated notes payable	**(13,862,234)**	—
Repurchase of common units	**—**	(80,000)
Proceeds from issuance of state tax credit notes payable	**—**	27,000,000
Payments on state tax credit notes payable	**(7,915,664)**	(375,188)
Proceeds from issuance of state program notes payable	**—**	27,499,000
Proceeds from borrowings under state tax credit line of credit	**12,916,113**	5,647,033
Payment on borrowings under state tax credit line of credit	**(11,199,805)**	(4,420,239)
Proceeds from investment firm note payable	**50,000,000**	—
Payments on investment firm note payable	**(35,761,861)**	(6,271,739)
Proceeds from capital contributions — noncontrolling interest	**6,003,738**	—
Distributions	**(1,840,000)**	(1,400,000)
Net cash (used) provided by financing activities	**(5,420,879)**	45,865,246
Net (decrease) increase in cash, cash equivalents and restricted cash	**(36,673,462)**	38,710,982
Cash, cash equivalents, and restricted cash at beginning of period	**64,038,876**	25,327,894
Cash, cash equivalents, and restricted cash at end of period	**$ 27,365,414**	$ 64,038,876
Cash and cash equivalents	**6,457,395**	7,980,365
Restricted cash	**20,908,019**	56,058,511
Total cash, cash equivalents, and restricted cash	**$ 27,365,414**	$ 64,038,876
Noncash operating and financing activities		
Settlement of state NMTC notes payable and accrued interest payable with premium tax credits	**$ 1,865,000**	$ 2,000,000
Supplemental cash flow disclosure		
Cash paid for interest	**$ 9,478,575**	$ 3,403,650

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing:								
Tella Firma, LLC Preferred Stock	N/A	166,667	$ 500,000	$ 500,000	5%	166,667	$ 500,000	$ 500,000
A.W. Carter, LLC Debt Securities, 12% at 2019 and 9% at 2018, Due date 3/1/2023	N/A		1,000,000	1,000,000	6%		600,000	600,000
AVF Composites, LLC Debt Securities, 10% at 2019 and 2018, Due date 6/30/2022	N/A		1,600,000	1,600,000	17%		1,600,000	1,600,000
Diamonds Direct, LLC Debt Securities, 6% at 2019, Due date 6/30/2022	N/A		1,500,000	1,500,000	0%		—	—
C&J Specialties, Inc. Debt Securities, 12% at 2019 and 8% at 2018, Due date 6/30/2022	N/A		1,030,000	1,030,000	9%		830,000	830,000
Palmer Equipment, LLC Debt Securities, 8% at 2019 and 2018, Due date 6/30/2022	N/A		2,600,000	—	28%		2,600,000	2,600,000
MCS Manufacturing, LLC Debt Securities, Prime + 1.75%, Due date 10/17/2023; 6.25% at 2019 and 6.75% at 2018	N/A		600,000	600,000	6%		600,000	600,000
Delta H Technologies, LLC Debt Securities, Variable rate of Prime + 2.25%, Due date 1/15/2024; 7.25% at 2019	N/A		650,000	650,000	0%		—	—
PureCycle, LLC Debt Securities, Prime + 3%, Due date 2/28/2024; 4.75 in 2019	N/A		1,000,000	1,000,000	0%		—	—
Cabinet Concepts, LLC Debt Securities, Prime + 1.75%, Due date 1/7/2023; 6.5% at 2019	N/A		1,825,000	1,825,000	0%		—	—

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing (Cont'd):								
Horton Cargo Haulers, LLC Debt Securities, Prime + 1%, Due date 4/17/2023; 5.75 at 2019	N/A		1,920,000	1,920,000	0%		—	—
Toledo Solar, Inc. Debt Securities, Prime + margin, Due date 5/30/2024; 7.75% at 2019	N/A		5,000,000	5,000,000	0%		—	—
Global Cooling, Inc. Debt Securities, Prime + margin, Due date 9/7/2023; 10.08863% at 2019	N/A		1,750,000	1,750,000	0%		—	—
Commercial Cutting & Graphics, LLC Debt Securities, Prime + 3%, Due date 6/13/2024; 7.75% at 2019	N/A		$ 525,000	$ 525,000	0%		$ —	$ —
AMG Industries Real Estate, LLC Debt Securities, Prime + 1%, Due date 7/2/2025; 5.75% at 2019	N/A		$ 2,934,500	$ 2,934,500	0%		$ —	$ —
AMG Industries, LLC Debt Securities, Prime + 1%, Due date 7/2/2025; 5.75% at 2019	N/A		$ 2,065,500	$ 2,065,500	0%		$ —	$ —
Turn-Key Industrial Services, LLC Debt Securities, Prime + 4%, Due date 9/11/2023; 8.75% in 2019	N/A		1,800,000	1,800,000	0%		—	—
Total Manufacturing Investments	N/A		28,300,000	25,700,000	71%		6,730,000	6,730,000

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Services:								
Delcan Distillers								
Series A Preferred Stock	N/A	936,000	936,000	754,806	8%	936,000	936,000	754,806
Student Service Center, LLC								
Debt Securities, Prime + 2%, Due date 12/31/2023; 6.75% at 2019 and 7.5% at 2018	N/A		600,000	600,000	6%		600,000	600,000
RN Industries Trucking								
Debt Securities, 6% at 2019, Due date 1/15/2024	N/A		1,500,000	1,500,000	0%		—	—
Total Services Investments	N/A		3,036,000	2,854,806	14%		1,536,000	1,354,806
Cattle Ranching and Farming:								
Luther Griffin Farm								
Debt Securities, 30 Day LIBOR + 3.5% (floor 5.5%), Due date 9/17/2023; 5.5% at 2019 and 5.99888% at 2018	N/A		3,800,000	3,800,000	40%		3,800,000	3,800,000
Keith Griffin Farms								
Debt Securities, Prime rate (floor 5%), Due date 3/8/2024; 5.0% at 2019	N/A		1,800,000	1,800,000	0%		—	—
Total Cattle Ranching & Farming Investments	N/A		5,600,000	5,600,000	40%		3,800,000	3,800,000
Farm Management Services:								
Blackdirt Farm Management, LLC								
Debt Securities, 6% at 2019 and 2018, Due date 12/12/2023	N/A		2,387,850	2,387,850	21%		2,000,000	2,000,000
Series A Preferred Stock	N/A	200,000	200,000	200,000	0%		—	—
Second Century Ag, LLC								
Debt Securities, 8% at 2019, Due date 12/12/2023	N/A		3,000,000	3,000,000	0%		—	—
Total Farm Management Services Investments	N/A		5,587,850	5,587,850	21%		2,000,000	2,000,000

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Hospitality:								
Soap Creek Marina & Resort, LLC Debt Securities, Prime + 0.25%, Due date 3/29/2024; 5.0% at 2019	N/A		$ 1,000,000	$ 1,000,000	0%		$ —	$ —
Total Hospitality Investments	N/A		1,000,000	1,000,000	0%		—	—
Technology:								
Nimbix, Inc. Series B-2 Preferred Stock	N/A	77,987	750,000	945,969	10%	77,987	750,000	945,969
Wenzel Spine, Inc. Series B Preferred Stock	N/A	1,137,138	1,000,000	511,073	5%	1,137,138	1,000,000	511,073
MacroFab, Inc. Series A Preferred Stock	N/A	461,810	750,000	442,164	4%	461,810	750,000	351,780
Ortho Kinematics, Inc. Series D Preferred Stock	N/A	891,876	1,000,000	—	0%	891,876	1,000,000	5,173
Blyncsy, Inc. Convertible Debt Securities, 2% at 2019, Due date 9/21/2020	N/A		200,000	200,000	0%		—	—
Xomi, Inc. Series A Preferred Stock	N/A	240,384	100,000	100,000	0%		—	—
Total Technology Investments	N/A		3,800,000	2,199,206	19%		3,500,000	1,813,995
Total Investments	N/A		$47,323,850	$42,941,862	165%		$17,566,000	$15,698,801
Summary of Securities								
Debt Securities	N/A		$42,087,850	$39,487,850	133%		$12,630,000	$12,630,000
Equity Securities	N/A		5,236,000	3,454,012	32%		4,936,000	3,068,801
Total Investments	N/A		$47,323,850	$42,941,862	165%		$17,566,000	$15,698,801

See accompanying notes.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements

December 31, 2019

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Group, LLC (ECG or the Company) in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

ECG Acquisition, LLC was formed on November 25, 2013, for the purpose of acquiring businesses that provide finance and asset management services. The name was subsequently changed to ECG and on December 23, 2013, the Company entered into an Equity and Note Purchase Agreement by and among the Company and Enhanced Capital Partners, LLC (f/k/a Enhanced Capital Partners, Inc. and "ECP"), to acquire ECP's federal and state tax credit finance business and asset management businesses (the "Transaction"). ECG is an alternative asset manager and provider of tax credit transaction and consulting services. The alternative asset management business includes the management of debt-focused private equity funds through various entities which are wholly-owned by Enhanced Asset Management, LLC ("EAM"), which is a wholly-owned subsidiary of ECG. The Company also provides a wide range of transaction and consulting services for New Market Tax Credit ("NMTC"), Historic Tax Credit ("HTC"), Renewable Tax Credit ("RETC"), and various state tax credit ("STC") opportunities through various entities which are wholly-owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly-owned subsidiary of ECG.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All wholly-owned subsidiaries are consolidated. Intercompany accounts and transactions are eliminated in consolidation.

The Company and its subsidiaries have interests in variable interest entities and do not consolidate any of the entities since they do not have the majority of variability in the expected losses or the expected residual returns of such entities and are not the primary beneficiary, nor are they the entities that make economic decisions about the underlying economic activity. The Company employs the equity method of accounting for investments in business entities when it has the ability to exercise significant influence over the operating and financial policies of the entities. These include its minority interests in various investment funds described in Note 3. The cost method is used when the Company does not have the ability to exert significant influence. These include its variable interests in various NMTC and STC entities described in Note 2.

The table below summarizes ECG and its subsidiaries' investments in unconsolidated subsidiaries as of December 31, 2019 and 2018, respectively:

	December 31, 2019	December 31, 2018
ESBIC entities (Note 3)	**$ 31,456**	$ 128,010
Hark entities (Note 3)	**1,402,454**	887,241
TL GP (Note 3)	**488,123**	508,098
Various tax credit entities (Note 2)	**233,743**	229,981
Total	**$ 2,155,776**	$ 1,753,330

1. Summary of Significant Accounting Policies (continued)

Regulatory Matters

Enhanced Community Development, LLC ("ECD"), manages the NMTC activities of the Company. ECD has received an aggregate of $305 million in NMTC allocation authority from the Community Development Financial Institutions Fund of the U.S. Department of Treasury (CDFI Fund).

The NMTC program provides investors such as financial institutions, insurance companies, investment funds, corporations, and other entities with credits against federal income taxes they incur. NMTCs are passed through from ECD to an investor for each Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) certified as such by the CDFI Fund. The investor receives the tax credits over a seven-year period for each QEI, equal to a percentage of the QEI amount that varies by state for investment in the NMTC program. The CDE uses the QEI proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments to QALICBs or other CDEs. To receive NMTCs, the CDE must comply with various federal requirements. These requirements include, but are not limited to, making QLICIs within one year of receiving the QEI. If QEI funds are not kept continuously invested in QLICIs through a seven-year compliance period, the investors risk recapture of previously taken tax credits plus penalties and interest thereon.

J4T participates in the Texas Small Business Venture Capital Program (Jobs for Texas) pursuant to an Allocation Agreement between the United States Department of the Treasury and the Texas Department of Agriculture (TDA) under the State Small Business Credit Initiative Act (SSBCI Act). The SSBCI Act was enacted to provide investment capital to qualified small businesses that were underserved by conventional capital markets.

The Company has a 21.4% ownership in Enhanced Small Business Investment Company, GP, LLC (ESBIC, GP) which is the general partner of Enhanced Small Business Investment Company, LP (ESBIC), a Delaware limited partnership formed on July 18, 2011. The Company accounts for its 21.4% interest in ESBIC, GP using the equity method of accounting. ESBIC's principal investment objective is to maximize portfolio return from business entities located in the United States by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company.

On March 28, 2012, ESBIC was licensed by the Small Business Administration (SBA) to operate as a Small Business Investment Company (SBIC) under Section 301(c) of the Small Business Investment Act of 1958. As an SBIC, ESBIC is subject to a variety of regulations concerning, among other things, the size and nature of the companies in which it may invest and the structure of those investments. Under SBA regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services.

Under current SBA regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding $18.0 million and have average annual net income after federal income taxes not exceeding $6.0 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must devote 25% of its investment activity to "smaller" concerns as defined by the SBA. A smaller concern generally includes businesses that have a tangible net worth not exceeding $6.0 million and have average annual net income after federal income taxes not exceeding $2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller concern, which criteria depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross revenue.

1. Summary of Significant Accounting Policies (continued)

The SBA prohibits an SBIC from providing funds to small businesses for certain purposes, such as relending and investment outside the United States, to businesses engaged in certain prohibited industries, and to certain "passive" (nonoperating) companies. In addition, without prior SBA approval, an SBIC may not invest an amount equal to more than 30% of the SBIC's regulatory capital in any one portfolio company.

On November 30, 2017 Enhanced Capital Utah Rural Fund ("UTRF"), a wholly-owned subsidiary of ETCF, was authorized by the Utah Governor's Office of Economic Development ("GOED") to become a Rural Investment Company under Utah Code 63N-4-301 under the Rural Jobs Act and was allotted a $14,000,000 of investment authority with $8,120,000 in Utah tax credits. UTRF must make investments in statutory-defined eligible Utah small businesses to earn the credits.

On April 26, 2018 Enhanced Capital Georgia Rural Fund, LLC ("GARF"), a wholly-owned subsidiary of ETCF, was authorized by the Georgia Department of Community Affairs ("DCA") under Georgia Code 560-7-8-.63 Agribusiness and Rural Jobs Tax Credit to become a Rural Fund under the Georgia Agribusiness and Rural Jobs Act and was allotted $20,000,000 of investment authority with $12,000,000 in Georgia tax credits. GARF must make investments in statutory-defined eligible Georgia small businesses to earn the credits.

On June 18, 2018 Enhanced Capital Ohio Rural Fund, LLC ("OHRF"), a wholly-owned subsidiary of ETCF, was authorized by the Ohio Development Services Agency ("ODSA") under Ohio Code 122.154 to become a rural business growth fund under the Ohio Rural Jobs and Investment Act and was allotted $25,000,000 of investment authority with $15,000,000 in Ohio tax credits. OHRF must make investments in statutory-defined eligible Ohio small businesses to earn the credits.

The Company believes its subsidiaries are in compliance with the various regulatory statutes as of December 31, 2019 and 2018, respectively.

Permanent Capital Funds

One of the Company's business objectives is to participate in state-focused tax credit programs adopted by various states throughout the United States as described above. The Company has formed a Utah NMTC fund, UTRF, GARF, and OHRF as state-focused funds ("Funds") whose principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. The Company's portfolio investments are debt and equity investments in small and emerging private companies through these funds.

These funds issue qualified debt or equity instruments to tax credit investors in exchange for cash. The gross proceeds of these instruments are used to make targeted investments in qualified businesses and are recorded as Investments at estimated fair value on the accompanying consolidated balance sheets. Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services — Investment Companies. Participation in each state program legally entitles the participant to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order to maintain its state-issued certifications, each fund must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each fund in its written contractual agreements with its tax credit investors and limit the activities of the fund in accordance with state regulations.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Asset management fee income, from the Company's asset management operations, is recognized on the accrual basis of accounting over the service period, provided collection is probable. Tax credit fee income, consisting primarily of compliance and transaction fees from the Company's tax credit transaction and consulting operations, is recognized on the accrual basis of accounting. Transaction fees are recognized when the transaction is consummated and the earnings process is complete.

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

Income from state tax credits on the Permanent Capital Funds will be recognized when the Company fulfills the statutory requirements including, among other requirements, investing and maintaining its investment authority throughout the compliance period (the "Investment Benchmarks"). The Company must achieve the Investment Benchmark by certain dates and also must maintain this amount through the end of the compliance period as defined in the various state statutes. Once the Company reaches the Investment Benchmarks, the state generally cannot recapture the tax credits and the Company will recognize revenue from the tax credits. The following table depicts the Investment Benchmarks for revenue recognition:

Program	Initial Investment Benchmark Date	End of Compliance Period	Outstanding Balance	Investment Benchmark (% of Investment Amount)
Utah NMTC	December 4, 2015	December 4, 2021	$16,666,666	85%
UTRF	December 27, 2020	December 27, 2024	14,000,000	100%
GARF	June 22, 2020	June 22, 2024	20,000,000	100%
OHRF	August 14, 2020	August 14, 2025	25,000,000	100%

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs — Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee's Board of Directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees.

The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its debt investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Share-based Compensation

The Company accounts for all share-based payments in the income statements based on their estimated fair value in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718, Compensation — Stock Compensation for awards to employees. See Note 13.

Derivative Financial Instruments

The Company does not use derivatives to hedge exposures to cash flow, market, or foreign currency risks. The Company reviews the terms of debt instruments issued to determine whether there are embedded derivative instruments that are required to be bifurcated and accounted for separately as a derivative financial instrument. When the risks and rewards of an embedded derivative instrument are not “clearly and closely” related to the risks and rewards of the host instrument, the embedded derivative instrument is generally required to be bifurcated and accounted for separately as a derivative financial instrument.

Derivative financial instruments are required to be initially measured at their fair value and is then re-valued at each reporting date, with changes in fair value being reported as charges or credits to income. Fair value is based on a discounted cash flow analysis to determine the present value of the future obligations.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECG’s results of operations are allocated directly to its members. ECG is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company’s exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Restricted Cash

As of December 31, 2019 and 2018, the Company maintained cash on deposit for various purposes as described in the table below:

Purpose	December 31, 2019	December 31, 2018
Investments in qualified rural business	$ 16,643,259	$ 46,416,383
Cash held in escrow for third parties	489,010	890,839
Interest reserve for State tax credit notes payable	3,775,750	8,022,654
Interest reserve for State program notes payable	—	728,635
Total Restricted cash	**$ 20,908,019**	**$ 56,058,511**

Accounts Receivable

Accounts receivable are carried at their outstanding principal amounts, less an anticipated amount for discounts and an allowance for doubtful accounts if management believes it is necessary to cover potential credit losses based on historical experience.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. This amount is classified as interest expense in the accompanying consolidated statement of operations.

Goodwill

The Company tests Goodwill for impairment at the entity level on an annual basis, and more frequently if circumstances indicate impairment may have occurred, by performing a qualitative assessment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. The Company identified the consolidated operating entity as the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating entity's fair value is less than its carrying value or when the quantitative approach is used, a two-step quantitative assessment is performed to (a) calculate the fair value of the operating entity and compare it to its carrying value, and (b) if the carrying value exceeds its fair value, to measure an impairment loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods and services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Tax Credit Finance

The Company manages its tax credit finance businesses through ETCF's wholly-owned subsidiaries described in this note. Some of these subsidiaries own nominal interests, typically under 1.0%, in various variable interest entities and record these investments under the cost method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

ECD owns a nominal interest ranging from 0.01% to 0.1% in several subsidiary CDEs (sub-CDEs). As of December 31, 2019 and 2018, respectively, ECD held investments in sub-CDEs totaling $75,393 and $71,631, respectively. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities is the carrying value of its investments.

ECD is the managing member of the sub-CDEs. ECD earns fee income from two primary sources: transaction fees and asset management fees. Transaction fees and asset management fees were $2,191,066 and $1,846,198, respectively, for the year ended December 31, 2019. Transaction fees and asset management fees were $1,713,989 and $2,063,619, respectively, for the year ended December 31, 2018.

Enhanced Capital Consulting, LLC ("ECC") manages the tax credit consulting activities of the Company. As of December 31, 2019 and 2018, respectively, ECC held investments in variable interests in NMTC and STC entities of $158,350. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities was the carrying value of its investment.

ECC earns fee income primarily from consulting services related to state tax credit transactions. The STC Fund invests in rehabilitation projects that earn state tax credits and then transfers its interest or sells the tax credits to tax credit investors. ECC earns a management fee for sourcing the investments and finding tax credit investors. For the year ended December 31, 2019 and 2018, ECC management and consulting fees were $2,906,882 and $2,329,171, respectively.

Enhanced Capital HTC Manager, LLC ("HTC Manager") sources and manages equity investments for investors in projects eligible to receive federal historic tax credits. HTC Manager earns and receives a base management fee for management services as the investment companies reach certain compliance milestones. For the years ended December 31, 2019 and 2018, base management fees were $1,271,356 and $875,750, respectively. HTC Manager is also eligible to receive an incentive management fee based on cash flows from the Projects. For the years ended December 31, 2019 and 2018, the incentive management fees were $113,597 and $111,312, respectively. Revenue from this fee is recognized ratably over the five-year compliance period as services are delivered.

Enhanced Capital RETC Manager, LLC ("RETC Manager"), sources and manages equity investments for third-party investors in projects eligible to receive federal renewable energy tax credits. RETC Manager receives an incentive management fee payment based on cash flows from the Projects. For the years ended December 31, 2019 and 2018, management fees recognized were $1,601,579 and $1,244,671, respectively.

2. Tax Credit Finance (continued)

Enhanced Tax Credit Lending, LLC ("TC Lending") primary objective is to originate tax credit bridge loans on behalf of third-party private lenders. TC Lending receives an origination fee and incentive fees for each loan and bears no risk associated with the loans. For the years ended December 31, 2019 and 2018, origination and incentive fees were $353,835 and $438,169, respectively.

Enhanced Tax Credit Manager, LLC ("TC Manager") manages various tax credit investments on behalf of tax credit investors. TC Manager receives management fees based on its agreements with each investor. For the years ended December 31, 2019 and 2018, management fees were $205,333 and $179,517, respectively.

3. Asset Management

The Company manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

The Company has a 21.4% ownership interest in ESBIC GP. The Company has recorded its share of loss in the amount of $106,257 and $351,187 for the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $0 and $39,983 from ESBIC GP, respectively. ECG's investment in ESBIC GP was $0 and $106,257 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Capital SBIC Management, LLC ("ESBIC Management") is engaged by ESBIC GP to provide fund management services. The Company has a 50% ownership interest in the ESBIC Management. The Company recorded its share of income in the amount of $9,703 and $0 for the years ended December 31, 2019 and 2018, respectively. ECG's investment in ESBIC Management was $31,456 and $21,753 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets. Also, the Company has an Administrative and Support Service Agreement (the Agreement) with ESBIC Management. Under the agreement, the Company provides administrative and back-office support services to the ESBIC Management. The Company recognized $795,605 and $1,644,102 of management fee income under this arrangement during the years ended December 31, 2019 and 2018, respectively.

As of December 31, 2019 and 2018, the Company held a 32.0% and 38.0% ownership interest in Hark Capital I GP, LLC ("Hark I GP"), respectively. For each of years ended December 31, 2019 and 2018, the Company has recorded its share of earnings in the amount of $402,219 and $397,121, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $223,662 and $136,890, respectively. As of December 31, 2019 and 2018, ECG's investment in Hark I GP was $1,065,798 and $887,241, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

The Company has a 20.0% ownership interest in Hark Capital II GP, LLC ("Hark II GP"). The Company has recorded its share of earnings in the amount of $348,614 and $26,900 for each of the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $11,958 and $26,900, respectively. As of December 31, 2019 and 2018, ECG's investment in Hark II GP was $348,614 and $0, respectively.

3. Asset Management (continued)

Hark Capital I Management, LLC ("Hark I Management") is engaged by Hark I GP to provide fund management services. On May 9, 2018, the Company sold its interest in Hark I Management through an Asset Purchase Agreement (APA). Prior to the sale, the Company has an Administrative and Support Service Agreement (the Agreement) with Hark I Management. Under the agreement, the Company provides administrative and back-office support services to Hark I Management. The Company recognized $0 and $665,000 of management fee income under this arrangement during the years ended December 31, 2019 and 2018, respectively.

Enhanced Asset Management, LLC ("EAM"), owns incentive common units (ICUs) in Tree Line Direct Lending, GP ("TL GP"). The Company has recorded its share of earnings in the amount of $267,800 and $209,578 for the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $287,775 and $365,411, respectively, from TL GP. EAM's investment in TL GP was $488,123 and $508,098 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Puerto Rico, LLC ("EPR"), primary objective is to co-manage a public welfare fund in Puerto Rico. EPR receives a management fee of 1.00% of the capital committed by the investor of the public welfare fund. For each of the years ended December 31, 2019 and 2018, management fees were $500,000.

4. ECP Note Receivable

On December 23, 2013, in connection with the Transaction, ECP issued a note payable to ECG with a face amount of $77,114,529 (the "Note"). The Note was recorded at fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the amount of $36,553,558. The discount is amortized over the remaining life of the Note using the effective-interest amortization method. The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. Principal is due at maturity but may be prepaid without penalty.

The Note matures on December 23, 2021. Interest is due and payable on each December 23, commencing on December 23, 2014. The principal balance of the Note as of December 31, 2019 and 2018 was $50,598,855 and $58,555,003, respectively. As of December 31, 2019 and 2018, the unamortized discount of $5,408,893 and $10,024,157, respectively, is included as an offset to ECP note receivable, net of unamortized discount in the accompanying consolidated balance sheets. For the years ended December 31, 2019 and 2018, $4,615,263 and $5,469,043, respectively, of the discount was amortized and recorded to interest income in the accompanying consolidated statements of operations. In 2019, the Company ceased the accrual of interest income on the Note and recorded a valuation allowance in the amount of $9,096,805 against the balance of the receivable due to ECP not having sufficient distributable assets to pay off the note and accrued interest in full.

5. State NMTC Notes Receivable

As part of the Utah NMTC Fund discussed in Note 1, Enhanced Capital Utah NMTC Investment
Fund, LLC ("UTIF") issued subordinated notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,762,500 as of December 31, 2019 and 2018, respectively. The notes receivable originally earned simple interest at a rate of 11.0%. On August 16, 2017, the terms of the note receivable were amended to increase the interest rate to 13.3%, compounding quarterly, and the maturity date was extended until October 27, 2029 to account for additional Federal NMTC deployed through UTIF.

5. State NMTC Notes Receivable (continued)

UTIF used these proceeds along with federal NMTC equity and a senior loan from the federal NMTC investor to make QLICI loans to QALICBs. The QLICI loans will generate Federal and Utah NMTC. The Utah NMTC are delivered to the UT Investors to satisfy the interest and principal payments on the UT NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the senior and subordinated notes. Management periodically reviews the need for a valuation allowance for the UTNI notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the UTNI notes receivable and record a valuation allowance. As of December 31, 2019 and 2018, the Company recorded a valuation allowance of $0 and $474,897, respectively, as an offset to interest receivable and interest income related to the State NMTC notes receivable.

6. State Tax Credit Notes Payable

Some of the Company's subsidiaries have notes payable to various tax credit investors that were issued in connection with the various state tax credit programs discussed in Note 1. These notes are repaid either with tax credits or cash from the sale of tax credits and, in some cases, restricted cash held in an interest reserve account. These notes are included in State tax credit notes payable on the accompanying balance sheets.

As of December 31, 2019, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 1,946,485	$ —	$ 1,946,485	15%	March 1, 2021
GARF	10,863,595	—	10,863,595	8%	December 20, 2023
OHRF	13,445,552	—	13,445,552	8%	March 1, 2025
Total	**$26,255,632**	**$ —**	**$26,255,632**		

As of December 31, 2018, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 3,380,805	$ —	$ 3,380,805	15%	March 1, 2021
UTRF	5,600,000	84,102	5,515,898	8%	December 22, 2024
GARF	11,624,811	—	11,624,811	8%	December 20, 2023
OHRF	15,000,000	—	15,000,000	8%	March 1, 2025
Total	**$35,605,616**	**$ 84,102**	**$35,521,514**		

6. State Tax Credit Notes Payable (continued)

Principal maturities on the outstanding on State tax credit notes payable are as follows:

	Total
2020	$ 3,702,409
2021	5,295,045
2022	4,636,188
2023	5,860,632
2024	3,247,707
Thereafter	3,513,651
Total	**$ 26,255,632**

7. State Program Notes Payable

In connection with the various state tax credit programs discussed above, the Company's subsidiaries also issued notes to national financial institutions. These notes are repaid with cash earned on investments in qualified businesses and, in some cases, restricted cash held in an interest reserve account. These notes are included in State program notes payable on the accompanying balance sheets.

As of December 31, 2019, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 89,348	$ 6,910,652	8.0%	December 22, 2024
GARF	11,499,000	280,546	11,218,454	8.5%	December 22, 2024
OHRF	16,000,000	1,036,295	14,963,705	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,406,189**	**$ 33,092,811**		

As of December 31, 2018, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 105,260	$ 6,894,740	8.0%	December 22, 2024
GARF	11,499,000	336,874	11,162,126	8.5%	December 22, 2024
OHRF	16,000,000	1,238,499	14,761,501	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,680,633**	**$ 32,818,367**		

Principal maturities on the outstanding on State tax credit notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	18,499,000
Thereafter	16,000,000
Total	**$ 34,499,000**

8. Unearned Premium Tax Credits

For the years ended December 31, 2019 and 2018, the Company recognized $7,485,000 and $5,620,000, respectively, in unearned premium tax credits that were used to reduce principal and interest on the notes by delivering tax credits to the holders of the notes as described in Note 6. The tax credits are classified as unearned until all programmatic requirements are met as described in Note 1.

9. Revolving Credit Facilities

The Company has two revolving credit facilities with regional financial institutions in the form of revolving loans that are restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. As of December 31, 2019 and 2018, the Company's investment in allocable state tax credits was $2,943,102 and $1,227,022, respectively.

On May 12, 2017, the Enhanced State Tax Credit Fund II, LLC (STC Fund II), a wholly owned subsidiary of ECC, entered into an $8,000,000 bank credit facility with a regional financial institution. The facility bears interest at a rate equal to the greater of 0.25% above the Prime Rate or 3% per annum. The facility was renewed and matures on September 27, 2020. As of December 31, 2019 and 2018, respectively, there was no outstanding balance under the credit facility. As of December 31, 2019 and 2018, the STC Fund II had net unamortized deferred financing costs of $11,520 and $26,880, respectively, classified as Other assets on the accompanying consolidated balance sheets.

On June 16, 2017, the Enhanced State Tax Credit Fund III, LLC (STC Fund III), a wholly owned subsidiary of ECC, entered into a $6,000,000 bank credit facility with a regional financial institution. The facility bears interest at a rate equal to 0.25% above the Prime Rate. On June 12, 2019 the facility was amended to extend the maturity to December 15, 2020 and to increase the maximum amount available under the facility up to $10,000,000. As of December 31, 2019 and 2018, the credit facility had an outstanding balance of $2,943,102 and $1,226,794, respectively. As of December 31, 2019 and 2018, the STC Fund III had net unamortized deferred financing costs of $15,972 and $0, respectively, classified as Other assets on the accompanying consolidated balance sheets.

10. Investment Firm Notes

In connection with the Transaction completed on December 23, 2013, ECG entered into an Equity and Note Purchase Agreement with a private investment firm. The face amount of the Note is $40,000,000 and bears interest at a rate of 8.00% payable annually in arrears. No principal payments are required until maturity on December 23, 2021. Additionally, the Note provides the private investment firm with a 48% ownership interest in the Company, which was not affected by the retirement and repayment of the Note as discussed below.

This debt instrument represents a hybrid financial instrument that requires the proceeds to be allocated amongst the debt and equity components based on the relative fair value of each. A discount rate of 9.72% was used to compute the respective fair values. The value assigned to the equity component, $3,840,000, which was the estimated fair value, was based on a fair value analysis of the Company. The difference between the Note cash proceeds and this estimated fair value of the debt component, $36,160,000, was recorded as a debt discount of $3,840,000 and will be amortized into interest expense over the life of the Note, utilizing the effective interest method.

10. Investment Firm Notes (continued)

On June 28, 2019, the Company retired the notes and repaid the $26,011,861 principal outstanding and $2,152,608 unpaid accrued interest as of that date. The related unamortized debt issuance costs and unamortized discount were written off as a charge to interest expense in the amount of $311,724 and $1,697,926, respectively.

On June 28, 2019, the Company entered into a Loan and Security Agreement with a private investment firm lender. Borrowings under this agreement provide for a $5,000,000 revolving credit facility and a $50,000,000 term loan with a maturity date of June 28, 2024. The term loan was recorded at face value, offset by $1,265,667 of debt issuance costs, which will be amortized into interest expense over the life of the Note, utilizing the effective interest method. The term loan bears interest at an annual rate equal to the lessor of (i) LIBOR Rate plus the Applicable Margin, or (ii) the maximum rate of interest allowed by applicable laws. No principal payments are required until April 1, 2020 in accordance with the principal repayment schedule. The Company had $40,250,000 outstanding under the Note as of December 31, 2019. As of December 31, 2019, the unamortized discount of $1,137,014 is included as an offset to investment firm notes payable in the accompanying consolidated balance sheets. The outstanding balance under the revolver was $0 as of December 31, 2019.

For the period ended December 31, 2019, $128,653 of amortization of debt issuance cost was recorded to interest expense in the accompanying consolidated statements of operations.

The Company utilized the net proceeds from the term loan issuance to repay indebtedness outstanding as of June 28, 2019 under the Company's $40 million Investment Firm Note, the Series 3 Notes, and a portion of the Series 4 Notes. See Note 11.

11. Redemption Notes

In connection with the Transaction completed on December 23, 2013, ECP transferred certain subordinated notes payable (the "Series 3 Notes," "Series 4 Notes," or collectively the "Redemption Notes") with an aggregate face value of $46,114,530 to ECG. In accordance with the provisions of ASC 805, the Notes were recorded at fair value of $18,224,695 as consideration in the business combination. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $27,889,835. The discount will be amortized over the remaining life of the Redemption Notes using the effective-interest amortization method. Series 3 Notes accrue simple interest at the rate of 1.64% per annum, compounding semiannually. Principal and any accrued but unpaid interest on each Series 3 Note is due on June 30, 2020. A discount rate of 16.0% was used to compute the fair value of the notes. Series 4 Notes accrue interest at the rate of 1.80% per annum, compounding quarterly. Principal and any accrued but unpaid interest on each Series 4 Note is due on December 23, 2021. A discount rate of 20.0% was used to compute the fair value of the notes.

Interest is due and payable on the Redemption Notes annually on December 31 in an amount equal to 50% of all interest that accrued during the calendar year, provided that all accrued and unpaid interest is due and payable in full on the final maturity for each series of Redemption Notes.

The Redemption Notes issued are subordinate and junior in right of payment to the Investment Firm Notes of the Company.

On June 28, 2019, the Company retired and repaid the Series 3 Notes in full, and repaid a portion of the Series 4 Notes outstanding. Repayment of the Series 3 Notes included payment of $4,995,682 principal outstanding and $321,066 unpaid accrued interest as of that date. Partial repayment of the Series 4 Notes included $8,866,553

11. Redemption Notes (continued)

payment of principal outstanding and $1,954,888 payment of accrued interest. The related unamortized discounts for the Series 3 and Series 4 Notes were written off as a charge to interest expense in the amount of $298,712 and $4,025,759, respectively. The Series 4 Notes maturity date was also extended to December 28, 2024.

As of December 31, 2019 and 2018, the unamortized discount of $8,395,365 and $14,297,034 was included as an offset to Redemption notes payable, net of discount in the accompanying consolidated balance sheets. Principal outstanding on the Redemption Notes was as follows:

	December 31, 2019	December 31, 2018	Maturity Date
Series 3	$ —	$ 4,995,682	
Series 4	26,252,295	35,118,848	December 28, 2024
Total	**$ 26,252,295**	**$ 40,114,530**	

12. Contingent Interest

Prior to the Transaction completed on December 23, 2013, ECP had an outstanding note payable with a contingent interest feature, required to be bifurcated and accounted for separately as a derivative, whereby ECP would pay contingent interest to the holder concurrently with payments made on the Redemption Notes. The contingent interest liability was transferred to ECG as part of the Transaction. The rate of contingent interest is 14.9626% on the Redemption notes. The estimated fair value assigned to the contingent interest financial instrument is based on a discounted cash flow analysis to determine the present value of the future obligation.

As of December 31, 2019 and 2018, $1,799,546 and $4,032,105, respectively, was recorded in the accompanying consolidated balance sheets as the fair value of the derivative liability. For the years ended December 31, 2019 and 2018, the Company paid interest according to this agreement of $2,470,499 and $55,310, respectively. The derivative financial instrument is revalued at each reporting date at its fair value, with changes in fair value reported as charges or credits to other income or other expense. For the years ended December 31, 2019 and 2018, $237,940 and $661,634, respectively, were recorded to loss on derivative liability in the accompanying consolidated statements of operations.

13. Members' Equity

To provide long term incentives and attract and retain key members of management, ETCF established the 2015 Restricted Equity Incentive Plan ("Plan") which granted 1,125 incentive common units (ICUs) beginning January 1, 2015 to Management Members as defined in the Amended and Restated LLC Agreement dated January 1, 2015. The awarded units vest 5% (56.25 units) each quarter from the grant date with continued employment. In 2016, the Plan granted an additional 500 ICUs on January 1, 2016. The awarded units vest 5% (25 units) each quarter from the grant date with continued employment. As of December 31, 2019 and 2018, 1,525 and 1,200 of the units had vested, respectively.

The Company estimated the fair value of the ICUs at grant date using a discounted cash flow analysis of future amounts distributable to ICU holders assuming planned growth in fee income and expected cost structure. ETCF must reach a cash flow hurdle as defined in the Plan for the ICU holders to receive distributions and be allocated income. Accordingly, as the cash flow hurdle has not been met as of December 31, 2019 and 2018, respectively, no income is allocable to the non-controlling interest. For the years ended December 31, 2019 and 2018, $32,090

13. Members' Equity (continued)

and $64,457, respectively, was recorded as a non-cash expense related to the ICU issuances and included in general and administrative expense in the accompanying consolidated statements of operations.

14. Fair Value Disclosures

ASC 825, *Financial Instruments*, requires an entity to provide disclosures about the fair value of financial instruments. These financial instruments include cash and cash equivalents, receivables, investments in qualified businesses, payables and accrued expenses, unearned premium tax credits, derivatives, and notes payable.

The Company has segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on the inputs used to estimate the fair value at the measurement date in the tables below. See Fair Value Measurements in Note 1 for a description of how fair value measurements are determined.

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019 and 2018.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 39,487,850**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

	Fair Value at December 31 2018	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 12,630,000**	Discounted cash flows	Discount rate		
			ROI multiple	6%–10% 1.0x	7% 1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,568,801	Transaction price	N/A	N/A	N/A

The significant inputs used in the measurement of debt securities include the discount rate. Increases (decreases) in the discount rate in isolation can result in a lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of equity securities are exit multiples, revenue multiples, and EBITDA multiples. Increases (decreases) in any of the exist multiples, revenue multiples, and EBITDA multiples in isolation can results in a higher (lower) fair value measurement.

14. Fair Value Disclosures (continued)

Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2017	$ 4,936,000
Purchases of investments	12,630,000
Unrealized loss on investments	(1,867,199)
Balance at December 31, 2018	$ 15,698,801
Purchases of investments	**34,837,850**
Proceeds from repayment of investments	**(5,080,000)**
Unrealized loss on investments	**(2,514,789)**
Balance at December 31, 2019	**$ 42,941,862**

Net unrealized losses on investments of $2,514,789 and $1,867,199 during the years ended December 31, 2019 and 2018, respectively, are related to portfolio company investments that were still held by the Company as of December 31, 2019 and 2018, respectively.

Changes in Level 3 liabilities measured at fair value on a recurring basis were as follows:

	Derivative Liability
Balance at December 31, 2017	3,425,781
Payment on derivative liability	(55,310)
Loss on derivative liability	661,634
Balance at December 31, 2018	4,032,105
Payment on derivative liability	**(2,470,499)**
Loss on derivative liability	**237,940**
Balance at December 31, 2019	**$ 1,799,546**

The carrying amount and estimated fair values, as well as the level within the fair value hierarchy, of the Company's financial instruments are included in the tables below. See Note 1, Summary of Significant Accounting Policies, for a description of how fair value measurements are determined.

Assets		**December 31, 2019**	**December 31, 2018**
	Level 1	$ —	$ —
Investments in qualified businesses(1)	Level 2	—	—
	Level 3	**42,941,862**	15,698,801
	Total	**$ 42,941,862**	$ 15,698,801

Liabilities		**December 31, 2019**	**December 31, 2018**
	Level 1	**$ —**	$ —
Derivative liability(2)	Level 2	—	—
	Level 3	**1,799,546**	4,032,105
	Total	**$ 1,799,546**	$ 4,032,105

(1) Includes debt and equity securities held by state-focused funds in underlying portfolio companies.

14. Fair Value Disclosures (continued)

(2) Derivative not designated as a hedging instrument.

15. Related party transactions

The Company entered into an Administrative Services Agreement with Enhanced Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $6,863,726 and $6,462,952 of general and administrative expenses under this arrangement for the years ended December 31, 2019 and 2018, respectively.

The Company entered into an Administrative Services Agreement with Tree Line Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $5,442 and $1,105,187 of general and administrative expenses under this arrangement for the years ended December 31, 2019 and 2018, respectively.

16. Goodwill

At December 31, 2019 and 2018, the Company performed its annual qualitative assessment for impairment of Goodwill by assessing qualitative indicators of impairment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. Based on the test performed, the Company did not identify any impairment loss as of December 31, 2019 or 2018. As of December 31, 2019 and 2018, the Company recorded $11,201,489 in Goodwill in the accompanying consolidated balance sheets.

17. SSBCI Program Obligation

In November 2011, J4T was approved by the TDA to be a participant in the Jobs for Texas program. J4T was awarded a $10,000,000 investment fund allocation which will be used to invest in qualifying small businesses headquartered within the state of Texas. The program requires a parallel investment be made with private capital for each dollar of allocation used to fund a qualifying business. On December 12, 2014, the performance agreement with the TDA was amended to reduce the investment fund allocation to $5,000,000. As of December 31, 2019 and 2018, the TDA had made cumulative capital contributions of $11,947,826 for investment in qualified businesses, the Company had outstanding capital called of $5,512,036, and had no remaining committed funding. As of December 31, 2019 and 2018, $3,157,268 and $2,642,634, respectively, were recorded as a SSBCI program obligation in the accompanying consolidated balance sheets.

18. Commitments and Contingencies

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

19. Revisions to Previously Issued Consolidated Financial Statements

These revised consolidated financial statements are prepared in order to meet the requirements prescribed in Regulation S-X, which specifies the form and content of the consolidated financial statements and related notes. These consolidated financial statements are intended to replace in their entirety, the original audited consolidated

19. Revisions to Previously Issued Consolidated Financial Statements (continued)

financial statements for the years ended December 31, 2019 and 2018 that were available to be issued on May 1, 2020. We have made changes to those previously issued financial statements for the years ended December 31, 2019 and 2018 as detailed below.

The Company originally accounted for its goodwill under the Private Company Council ("PCC") alternative, which allowed for the Company to assess qualitatively if any indicators of impairment exist on an annual basis and amortize the amount ratably over a 10-year period. The Company recorded approximately $11.2 million of goodwill in connection with a 2013 transaction and had previously amortized the amount under the PCC alternative. The Company has performed a qualitative assessment over its goodwill and concluded that no impairments exist at any date. As a result, these consolidated financial statements have been updated to reflect the reversal of $1,120,149 of amortization expense for the years ended December 31. 2019 and 2018, the cumulative impact to members equity of $4,480,596 as of January 1, 2018, and the recording of $11.2 million of goodwill on the consolidated balance sheets. In addition to the change in accounting for goodwill, we have included additional information in our Schedules of Investments, including the applicable interest rates and maturity dates. We have also included required financial highlights in accordance with ASC 946 (see Note 21).

20. Subsequent Events

The Company has evaluated subsequent events through December 23, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company continues to assess the impact COVID-19 is having on its investment portfolio. Based on inquiries with fund managers and management of portfolio companies, the Company has not identified any adjustments to the estimated fair value of the portfolio that would have a material impact on the investment portfolio in the aggregate, however, the overall impact will depend on the duration of the effects of COVID-19, and is not yet known at this time. The Company has not performed formal valuation update procedures since the balance sheet date. Actual results may differ from current estimates.

In November 2020, an unrelated entity entered into a definitive agreement to acquire, directly or indirectly, 100% of the outstanding equity interests of ECG from existing shareholders in exchange for consideration comprised of cash, repayment of certain ECG debts, and equity in the acquiring entity. The transaction was completed in December 2020 causing the ICUs discussed in Note 13 to fully vest and the cash flow hurdle to be met resulting in allocable distributions from the transaction proceeds to the non-controlling interest. In conjunction with the transaction, ECG entered into a reorganization agreement with ECP whereby a new limited liability company, Enhanced Permanent Capital, LLC ("EPC"), was created and ECG and ECP contributed their Permanent Capital Subsidiaries, including Enhanced Jobs for Texas, LLC, to EPC in exchange for membership interests in EPC in proportion to the fair value of the net assets contributed. No effect was given to this transaction in the accompanying consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

21. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's (deficit) equity as a whole.

	Year Ended December 31, 2019	2018
Total Return[a]	(2,063%)	40%
Ratios to average member's (deficit) equity:[b]		
Net investment loss	(c)	(73)
Operating expenses	(c)	426

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Years ended December 31, 2019 and 2018.

(b) Ratios are computed on the weighted-average member's (deficit) equity of the Company for the Years ended December 31, 2019 and 2018. Net investment loss, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of December 31, 2019.

Supplementary Information

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Report of Independent Auditors on Supplementary Information

The Members
Enhanced Capital Group, LLC

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating balance sheets and consolidating statements of operations of Enhanced Capital Group, LLC and consolidating balance sheets and consolidating statements of operations of Enhanced Tax Credit Finance, LLC are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

December 23, 2020

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2019

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 237,853	$ 6,188,473	$ 31,069	$ —	$ 6,457,395
Restricted cash	—	20,908,019	—	—	20,908,019
Accounts receivable	—	295,700	126,028	—	421,728
Accrued interest receivable	99,322	2,745,328	—	—	2,844,650
Due from related party	650,000	130,396	—	(650,000)	130,396
Related party note receivable	88,063	—	—	—	88,063
ECP note receivable, net of discount and valuation allowance	36,093,157	—	—	—	36,093,157
State NMTC notes receivable	—	6,762,500	—	—	6,762,500
Investments, at estimated fair value	—	39,787,850	3,154,012	—	42,941,862
Investment in unconsolidated subsidiaries	—	233,743	1,922,033	—	2,155,776
Investment in consolidated subsidiaries	4,169,625	—	—	(4,169,625)	—
Transferable state tax credits	—	2,943,102	—	—	2,943,102
Other assets	67,657	27,493	—	—	95,150
Debt issuance costs	—	—			—
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 52,607,166	$ 80,022,604	$ 5,233,142	$ (4,819,625)	$ 133,043,287
Liabilities and deficit					
Liabilities					
Accounts payable and accrued expenses	$ 210,325	$ 394,261	$ 17,100	$ —	$ 621,686
Unearned premium tax credits	—	7,485,000	—	—	7,485,000
Accrued interest payable	496,224	2,242,531	—	—	2,738,755
State tax credit deposits	—	491,074	—	—	491,074
Unearned management fees	—	2,340,136	—	—	2,340,136
State program obligation	—	—	3,157,268	—	3,157,268
Due to related parties	2,165,187	650,000	—	(650,000)	2,165,187
State tax credit notes payable	—	26,255,632	—	—	26,255,632
State program notes payable	—	33,092,811	—	—	33,092,811
Revolving credit facility- state tax incentive programs	—	2,943,102	—	—	2,943,102
Investment firm notes payable, net of unamortized debt issuance costs	39,112,986	—	—	—	39,112,986
Derivative liability	1,799,546	—	—	—	1,799,546
Redemption notes payable, net of discount	17,856,930	—	—	—	17,856,930
Total liabilities	61,641,198	75,894,547	3,174,368	(650,000)	140,060,113
Deficit					
Members' deficit	(9,034,032)	(2,459,924)	2,058,774	(4,169,625)	(13,604,807)
Non-controlling interests	—	6,587,981	—	—	6,587,981
Total deficit	(9,034,032)	4,128,057	2,058,774	(4,169,625)	(7,016,826)
Total liabilities and deficit	$ 52,607,166	$ 80,022,604	$ 5,233,142	$ (4,819,625)	$ 133,043,287

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2019

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 224,712	$ —	$ —	$ 224,712
Notes receivable	5,610,615	1,507,015	—	—	7,117,630
Asset management fees	(344,110)	—	1,295,605	344,110	1,295,605
Tax credit fees	—	10,489,846	—	—	10,489,846
Investments	—	2,302,107	—	—	2,302,107
Total interest income, including fees	5,266,505	14,523,680	1,295,605	344,110	21,429,900
Dividend income from subsidiaries	11,429,414	—	—	(11,429,414)	—
Total Revenue	16,695,919	14,523,680	1,295,605	(11,085,304)	21,429,900
Expenses					
Management fees	—	—	(346,084)	346,084	—
Professional fees	498,562	1,357,994	16,774	—	1,873,330
General and administrative	8,773,824	1,823,212	3,820	(1,974)	10,598,882
Interest, net of discount amortization	11,628,686	6,422,234	—	—	18,050,920
Depreciation and other amortization	147,030	—	—	—	147,030
Total expenses	21,048,102	9,603,440	(325,490)	344,110	30,670,162
Net investment (loss) income	(4,352,183)	4,920,240	1,621,095	(11,429,414)	(9,240,262)
Income from unconsolidated subsidiaries	—	—	922,079	—	922,079
Change in state profits interest	—	—	(514,634)	—	(514,634)
Loss on derivative liability	(237,940)	—	—	—	(237,940)
Change in valuation on ECP note receivable	(9,096,805)	—	—	—	(9,096,805)
Net realized loss on investments	—	—	—	—	—
Unrealized loss on investments:	—	(2,600,000)	85,211	—	(2,514,789)
Beginning of year	—	—	(1,867,199)	—	(1,867,199)
End of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
Net change in unrealized loss on investments	—	(2,600,000)	85,211	—	(2,514,789)
Net realized and unrealized loss on investments	—	(2,600,000)	85,211	—	(2,514,789)
State and local income tax expense	(50,852)	—	—	—	(50,852)
Net income (loss)	$ (13,636,076)	$ 2,320,240	$ 2,113,751	$ (11,429,414)	$ (20,631,499)

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2018

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 287,843	$ 7,350,995	$ 341,527	$ —	$ 7,980,365
Restricted cash	—	56,058,511	—	—	56,058,511
Accounts receivable	—	73,873	126,028	—	199,901
Accrued interest receivable	499,162	1,541,831	—	—	2,040,993
Due from related party	364,324	134,938	—	(347,247)	152,015
Related party note receivable	86,725	—	—	—	86,725
ECP note receivable, net of discount	48,530,846	—	—	—	48,530,846
State NMTC notes receivable	—	6,762,500	—	—	6,762,500
Investments, at estimated fair value	—	12,630,000	3,068,801	—	15,698,801
Investment in unconsolidated subsidiaries	—	229,981	1,523,349	—	1,753,330
Investment in consolidated subsidiaries	6,594,273	—	—	(6,594,273)	—
Transferable state tax credits	—	1,227,022	—	—	1,227,022
Other assets	90,091	26,880	—	—	116,971
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 67,654,753	$ 86,036,531	$ 5,059,705	$ (6,941,520)	$ 151,809,469
Liabilities and equity					
Liabilities					
Accounts payable and accrued expenses	$ 164,602	$ 199,232	$ 17,100	$ —	$ 380,934
Unearned premium tax credits	—	5,620,000	—	—	5,620,000
Accrued interest payable	3,352,140	2,048,630	—	—	5,400,770
State tax credit deposits	—	890,839	—	—	890,839
Unearned management fees	—	2,276,955	—	—	2,276,955
State program obligation	—	—	2,642,634	—	2,642,634
Due to related parties	1,585,482	341,799	345,947	(347,247)	1,925,981
State tax credit notes payable	—	35,521,514	—	—	35,521,514
State program notes payable	—	32,818,367	—	—	32,818,367
Credit facility, net of debt issuance costs	—	1,226,794	—	—	1,226,794
Investment firm notes payable, net of discount	23,836,236	—	—	—	23,836,236
Derivative liability	4,032,105	—	—	—	4,032,105
Redemption notes payable, net of discount	25,817,496	—	—	—	25,817,496
Total liabilities	58,788,061	80,944,130	3,005,681	(347,247)	142,390,625
Equity					
Members' equity	8,866,692	4,540,249	2,054,024	(6,594,273)	8,866,692
Non-controlling interests	—	552,152	—	—	552,152
Total equity	8,866,692	5,092,401	2,054,024	(6,594,273)	9,418,844
Total liabilities and equity	$ 67,654,753	$ 86,036,531	$ 5,059,705	$ (6,941,520)	$ 151,809,469

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2018

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 63,959	$ —	$ —	$ 63,959
Notes receivable	6,467,380	478,608	—	—	6,945,988
Asset management fees	—	—	2,809,102	—	2,809,102
Tax credit fees	—	8,956,198	—	—	8,956,198
Investments	—	442,359	—	—	442,359
Total interest income, including fees	6,467,380	9,941,124	2,809,102	—	19,217,606
Dividend income from subsidiaries	15,005,198	—	—	(15,005,198)	—
Total Revenue	21,472,578	9,941,124	2,809,102	(15,005,198)	19,217,606
Expenses					
Professional Fees	183,526	1,155,630	23,006		1,362,162
General and administrative	9,073,023	1,652,372	3,157	—	10,728,552
Interest, net of discount amortization	7,034,279	3,912,878	—	—	10,947,157
Depreciation and other amortization	171,127	—	—		171,127
Total expenses	16,461,955	6,720,880	26,163	—	23,208,998
Net investment income (loss)	5,010,623	3,220,244	2,782,939	(15,005,198)	(3,991,392)
Income from unconsolidated subsidiaries	—	—	282,412	—	282,412
Change in state profits interest	—	—	1,992,255	—	1,992,255
Loss on derivative liability	(661,634)	—	—	—	(661,634)
Gain on sale of subsidiary	—	—	4,691,912	—	4,691,912
Unrealized gain/(loss) on investments	—	—	(1,867,199)	—	(1,867,199)
Net realized and unrealized loss on investments	—	—	(1,867,199)	—	(1,867,199)
Income tax expense	50,853	—	—	—	50,853
Net income (loss)	$ 4,298,136	$ 3,220,244	$ 7,882,319	$(15,005,198)	$ 395,501

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2019

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Total	Eliminations	Consolidated Total
Assets															
Cash and cash equivalents	$ 58,220	$ 737,854	$ 2,823,122	$ 650,247	$ 1,057,899	$ 53,029	$ —	$ 27,208	$ 192,419	$ 149,827	$ 377,936	$ 60,712	$ 6,188,473	$ —	$ 6,188,473
Restricted cash	—	$ —	—	—	—	—	—	4,470,000	489,009	4,993,670	10,955,340	—	20,908,019	—	20,908,019
Accounts receivable	—	$ —	286,496	—	9,204	—	—	—	—	—	—	—	295,700	—	295,700
Accrued interest receivable	—	$ —	—	—	—	—	2,475,080	49,686	—	113,498	107,064	—	2,745,328	—	2,745,328
Due from related party	—	$ 90,259	430	40,531	—	—	—	—	16,766	—	—	369,102	517,088	(386,692)	130,396
State NMTC notes receivable	—	$ —	—	—	—	—	6,762,500	—	—	—	—	—	6,762,500	—	6,762,500
Investments, at estimated fair value	—	$ —	—	—	—	—	—	6,930,000	—	15,932,850	16,925,000	—	39,787,850		39,787,850
Investment in unconsolidated subsidiaries	—	$ 158,350	75,393	—	—	—	—	—	—	—	—	—	233,743	—	233,743
Investment in consolidated subsidiaries	9,844,953	$ —	—	—	—	—	—	—	—	—	—	—	9,844,953	(9,844,953)	—
Transferable state tax credits	—	$ 2,943,102	—	—	—	—	—	—	—	—	—	—	2,943,102	—	2,943,102
Other assets	—	$ 27,493	—	—	—	—	—	—	—	—	—	—	27,493	—	27,493
Total assets	$ 9,903,173	$ 3,957,058	$ 3,185,441	$ 690,778	$ 1,067,103	$ 53,029	$ 9,237,580	$ 11,476,894	$ 698,194	$ 21,189,845	$ 28,365,340	$ 429,814	$ 90,254,249	$ (10,231,645)	$ 80,022,604
Liabilities and members' equity															
Liabilities															
Accounts payable and accrued expenses	$ —	$ 23,137	$ 128,499	$ 150,375	$ 2,293	$ —	$ —	$ 28,165	$ —	$ 22,996	$ 22,996	$ 15,800	394,261	$ —	$ 394,261
Unearned premium tax credits	—	—	—	—	—	—	7,485,000	$ —	—	—	—	—	7,485,000	—	$ 7,485,000
Accrued interest payable	—	—	—	—	—	—	47,802	$ 1,207,306	—	263,445	723,978	—	2,242,531	—	$ 2,242,531
State tax credit deposits	—	—	—	—	—	—	—	$ —	491,074	—	—	—	491,074	—	$ 491,074
Unearned management fees	—	—	—	2,340,136	—	—	—	$ —	—	—	—	—	2,340,136	—	$ 2,340,136
Due to related parties	—	—	—	16,700	—	—	—	$ —	—	146,996	222,996	650,000	1,036,692	(386,692)	$ 650,000
State tax credit notes payable	—	—	—	—	—	—	1,946,485	$ —	—	10,863,595	13,445,552	—	26,255,632	—	$ 26,255,632
State program notes payable	—	—	—	—	—	—	—	$ 6,910,652	—	11,218,454	14,963,705	—	33,092,811	—	$ 33,092,811
Revolving credit facility-state tax incentive programs	—	2,943,102	—	—	—	—	—	$ —	—	—	—	—	2,943,102	—	$ 2,943,102
Total liabilities	—	2,966,239	128,499	2,507,211	2,293	—	9,479,287	$ 8,146,123	491,074	$ 22,515,486	29,379,227	665,800	76,281,239	(386,692)	75,894,547
Members' equity (deficit)															
Paid-in capital	40,000	624,003	3,505,622	—	—	10,000	—	$ 1,641,667	—	1,533,661	2,500,000	30,000	9,884,953	(9,844,953)	40,000
Retained earnings	9,252,815	113,191	193,554	(1,922,881)	1,220,541	172,078	(878,322)	$ (895,774)	509,786	(1,722,922)	(2,023,915)	482,099	4,500,250	—	4,500,250
Dividends paid	(9,320,414)	(2,050,000)	(3,520,414)	(1,000,000)	(1,600,000)	(300,000)	(475,000)	$ —	(575,000)	—	—	—	(18,840,828)	9,520,414	(9,320,414)
Current year income (loss)	9,346,530	2,303,625	2,878,180	1,106,448	1,444,269	170,951	1,111,615	$ (3,418,861)	272,334	(1,136,380)	(1,489,972)	(748,085)	11,840,654	(9,520,414)	2,320,240
Total	9,318,931	990,819	3,056,942	(1,816,433)	1,064,810	53,029	(241,707)	$ (2,672,968)	207,120	(1,325,641)	(1,013,887)	(235,986)	7,385,029	(9,844,953)	(2,459,924)
Non-controlling interest	584,242	—	—	—	—	—	—	$ 6,003,739	—	—	—	—	6,587,981		6,587,981
Total members' equity	9,903,173	990,819	3,056,942	(1,816,433)	1,064,810	53,029	(241,707)	3,330,771	207,120	(1,325,641)	(1,013,887)	(235,986)	13,973,010	(9,844,953)	4,128,057
Total liabilities and members' equity	$ 9,903,173	$ 3,957,058	$ 3,185,441	$ 690,778	$ 1,067,103	$ 53,029	$ 9,237,580	$ 11,476,894	$ 698,194	$ 21,189,845	$ 28,365,340	$ 429,814	$ 90,254,249	$ (10,231,645)	$ 80,022,604

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2019

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue														
Interest income, including fees:														
Cash and cash equivalents	$ —	$ —	$ 98	$ —	$ —	$ —	$ —	$ —	$ —	$ 76,532	$ 148,082	$ —	$ —	$ 224,712
Notes receivable	—	—	—	—	—	—	1,507,015	—	—	—	—	—	—	1,507,015
Tax credit fees	—	2,906,882	4,037,264	1,384,953	1,601,579	205,333	—	353,835	—	—	—	—	—	10,489,846
Investments	—	—	—	—	—	—	—	—	427,723	784,805	1,089,579	—	—	2,302,107
Total interest income, including fees	—	2,906,882	4,037,362	1,384,953	1,601,579	205,333	1,507,015	353,835	427,723	861,337	1,237,661	—	—	14,523,680
Dividend income from subsidiaries	9,520,414	—	—	—	—	—	—	—	—	—	—	—	(9,520,414)	—
Total Revenue	9,520,414	2,906,882	4,037,362	1,384,953	1,601,579	205,333	1,507,015	353,835	427,723	861,337	1,237,661	—	(9,520,414)	14,523,680
Expenses														
Professional fees	64,446	110,508	854,033	73,796	49,019	1,258	—	11,344	25,602	51,675	41,562	74,751	—	1,357,994
General and administrative	109,438	302,343	305,149	204,709	108,291	33,124	—	70,157	16,667	—	—	673,334	—	1,823,212
Interest, net of discount amortization	—	190,406	—	—	—	—	395,400	—	1,204,315	1,946,042	2,686,071	—	—	6,422,234
Total expenses	173,884	603,257	1,159,182	278,505	157,310	34,382	395,400	81,501	1,246,584	1,997,717	2,727,633	748,085	—	9,603,440
Unrealized loss on investments	—	—	—	—	—	—	—	—	(2,600,000)	—	—	—		(2,600,000)
Income tax expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	$ 9,346,530	$ 2,303,625	$ 2,878,180	$ 1,106,448	$ 1,444,269	$ 170,951	$ 1,111,615	$ 272,334	$ (3,418,861)	$ (1,136,380)	$ (1,489,972)	$ (748,085)	$ (9,520,414)	$ 2,320,240

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2018

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Investor, LLC Consolidated	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital Ohio Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Assets														
Cash and cash equivalents	$ 15	$ 861,148	$ 3,634,892	$ 376,001	$ 1,219,811	$ 174,008	$ —	$ 9,653	$ 445,308	$ 70,229	$ 28,397	$ 531,533	$ —	$ 7,350,995
Restricted cash	—	—	—	—	—	—	—	8,370,000	890,839	16,984,028	29,813,644	—	—	56,058,511
Accounts receivable	—	—	65,073	—	729	8,071	—	—	—	—	—	—	—	73,873
Accrued interest receivable	—	—	—	—	—	—	1,443,065	59,390	—	38,959	417	—	—	1,541,831
Due from related party	—	107,977	3,047	37,304	—	—	—	—	64,778	—	—	110	(78,278)	134,938
State NMTC notes receivable	—	—	—	—	—	—	6,762,500	—	—	—	—	—	—	6,762,500
Investments, at estimated fair value	—	—	—	—	—	—	—	5,630,000	—	5,800,000	1,200,000	—	—	12,630,000
Investment in unconsolidated subsidiaries	—	158,350	71,631	—	—	—	—	—	—	—	—	—	—	229,981
Investment in consolidated subsidiaries	5,092,386	—	—	—	—	—	—	—	—	—	—	—	(5,092,386)	—
Transferable state tax credits	—	1,227,022	—	—	—	—	—	—	—	—	—	—	—	1,227,022
Other assets	—	26,880	—	—	—	—	—	—	—	—	—	—	—	26,880
Total assets	$ 5,092,401	$ 2,381,377	$ 3,774,643	$ 413,305	$ 1,220,540	$ 182,079	$ 8,205,565	$ 14,069,043	$ 1,400,925	$ 22,893,216	$ 31,042,458	$ 531,643	$ (5,170,664)	$ 86,036,531
Liabilities and equity														
Liabilities														
Accounts payable and accrued expenses	$ —	$ —	$ 72,000	$ 33,531	$ —	$ —	$ —	$ 28,165	$ —	$ 22,996	$ 22,996	$ 19,544	$ —	$ 199,232
Unearned premium tax credits	—	—	—	—	—	—	5,620,000	—	—	—	—	—	—	5,620,000
Accrued interest payable	—	27,779	—	—	—	—	83,083	884,347	—	271,545	781,876	—	—	2,048,630
State tax credit deposits	—	—	—	—	—	—	—	—	890,839	—	—	—	—	890,839
Unearned management fees	—	—	—	2,276,955	—	—	—	—	—	—	—	—	—	2,276,955
Due to related parties	—	389,611	3,466	25,700	—	—	—	—	300	1,000	—	—	(78,278)	341,799
State tax credit notes payable	—	—	—	—	—	—	3,380,805	5,515,898	—	11,624,811	15,000,000	—	—	35,521,514
State program notes payable	—	—	—	—	—	—	—	6,894,740	—	11,162,126	14,761,501	—	—	32,818,367
Credit facility, net of debt issuance costs	—	1,226,794	—	—	—	—	—	—	—	—	—	—	—	1,226,794
Total liabilities	—	1,644,184	75,466	2,336,186	—	—	9,083,888	13,323,150	891,139	23,082,478	30,566,373	19,544	(78,278)	80,944,130
Equity (deficit)														
Members' equity	4,540,249	737,193	3,699,177	(1,922,881)	1,220,540	182,079	(878,323)	745,893	509,786	(189,262)	476,085	512,099	(5,092,386)	4,540,249
Non-controlling interest	552,152	—	—	—	—	—	—	—	—	—	—	—		552,152
Total equity	5,092,401	737,193	3,699,177	(1,922,881)	1,220,540	182,079	(878,323)	745,893	509,786	(189,262)	476,085	512,099	(5,092,386)	5,092,401
Total liabilities and equity	$ 5,092,401	$ 2,381,377	$ 3,774,643	$ 413,305	$ 1,220,540	$ 182,079	$ 8,205,565	$ 14,069,043	$ 1,400,925	$ 22,893,216	$ 31,042,458	$ 531,643	$ (5,170,664)	$ 86,036,531

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2018

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Investor, LLC Consolidated	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital Ohio Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue														
Interest income, including fees:														
Cash and cash equivalents	$ —	$ —	$ 11,370	$ —	$ —	$ —	$ —	$ —	$ —	$ 29,735	$ 22,854	$ —	$ —	$ 63,959
Notes receivable	—	—	—	—	—	—	—	478,608	—	—	—	—	—	478,608
Tax credit fees	—	2,329,171	3,777,608	987,062	1,244,671	179,517	438,169	—	—	—	—	1,800,000	(1,800,000)	8,956,198
Investments	—	—	—	—	—	—	—	—	265,469	131,516	45,374	—	—	442,359
Total interest income, including fees	—	2,329,171	3,788,978	987,062	1,244,671	179,517	438,169	478,608	265,469	161,251	68,228	1,800,000	(1,800,000)	9,941,124
Dividend income from subsidiaries	11,325,343	—	—	—	—	—	—	—	—	—	—	—	(11,325,343)	—
Total Revenue	11,325,343	2,329,171	3,788,978	987,062	1,244,671	179,517	438,169	478,608	265,469	161,251	68,228	1,800,000	(13,125,343)	9,941,124
Expenses														
Professional Fees	—	75,765	907,209	20,774	1,718	3,210	11,741	—	16,994	840,660	1,040,650	36,909	(1,800,000)	1,155,630
General and administrative	64,457	662,807	396,740	180,271	79,571	4,228	—	—	16,967	—	—	247,331	—	1,652,372
Interest, net of discount amortization	—	130,284	—	—	—	—	—	605,748	1,081,838	1,043,515	1,051,493	—	—	3,912,878
Total expenses	64,457	868,856	1,303,949	201,045	81,289	7,438	11,741	605,748	1,115,799	1,884,175	2,092,143	284,240	(1,800,000)	6,720,880
Net income (loss)	$ 11,260,886	$ 1,460,315	$ 2,485,029	$ 786,017	$ 1,163,382	$ 172,079	$ 426,428	$(127,140)	$ (850,330)	$ (1,722,924)	$ (2,023,915)	$ 1,515,760	$ (11,325,343)	$ 3,220,244

Enhanced Capital Group, LLC
Unaudited Consolidated Financial Statements
September 30, 2020 and 2019

EnhancedCapital

Enhanced Capital Group, LLC

Consolidated Balance Sheets

(UNAUDITED)

	(unaudited) September 30, 2020	(audited) December 31, 2019
Assets		
Cash and cash equivalents	**$ 5,900,715**	$ 6,457,395
Restricted cash	**2,262,608**	20,908,019
Accounts receivable	**1,818,406**	421,728
Accrued interest receivable, net	**3,491,835**	2,844,650
Due from related party	**76,497**	130,396
Related party note receivable	**89,068**	88,063
ECP note receivable, net of discount and valuation allowance	**30,212,141**	36,093,157
State NMTC notes receivable	**13,187,738**	6,762,500
Investments, at estimated fair value (cost of $62,026,000 and $47,323,850 as of September 30, 2020 and December 31, 2019 respectively)	**57,644,012**	42,941,862
Investments in unconsolidated subsidiaries	**2,021,929**	2,155,776
Investment in allocable state tax credits	**1,692,768**	2,943,102
Other assets	**848,221**	95,150
Goodwill	**11,201,489**	11,201,489
Total assets	**$ 130,447,427**	$ 133,043,287
Liabilities and deficit		
Accounts payable and accrued expenses	**$ 493,706**	$ 621,686
Unearned premium tax credits	**8,823,333**	7,485,000
Accrued interest payable	**2,978,667**	2,738,755
State tax credit deposits	**330,107**	491,074
Unearned management fees	**2,041,786**	2,340,136
State program obligation	**3,136,912**	3,157,268
Due to related parties	**2,679,454**	2,165,187
State tax credit notes payable	**26,659,698**	26,255,632
State program notes payable	**33,300,230**	33,092,811
Revolving credit facility- state tax incentive programs	**1,692,768**	2,943,102
Investment firm notes payable, net of unamortized debt issuance costs	**40,052,836**	39,112,986
Derivative liability	**2,036,592**	1,799,546
Redemption notes payable, net of discount	**18,868,881**	17,856,930
Total liabilities	**$ 143,094,970**	$ 140,060,113
Deficit		
Members' deficit	**(19,240,943)**	(13,604,807)
Noncontrolling interest	**6,593,400**	6,587,981
Total deficit	**(12,647,543)**	(7,016,826)
Total liabilities and members' deficit	**$ 130,447,427**	$ 133,043,287

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Operations

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Interest income, including fees:		
Cash and cash equivalents	**$ 25,216**	$ 198,201
Notes receivable	**860,238**	5,833,022
Asset management fees	**1,000,000**	920,605
Tax credit fees	**9,908,168**	5,255,234
Investments	**2,552,069**	1,618,147
Total interest income, including fees	**14,345,691**	13,825,209
Expenses:		
Professional fees	**2,030,675**	1,627,253
General and administrative	**7,113,483**	7,147,713
Interest, net of discount amortization	**7,667,732**	15,114,808
Depreciation and other amortization	**91,265**	109,689
Total expenses	**16,903,155**	23,999,463
Net investment loss	**(2,557,464)**	(10,174,254)
Income from unconsolidated subsidiaries	**368,356**	468,532
Change in state profits interest	**20,356**	91,298
Loss on derivative liability	**(237,046)**	(157,113)
Change in valuation on ECP note receivable	**(3,230,338)**	—
Unrealized loss on investments:		
Beginning of period	**(4,381,988)**	(1,867,199)
End of period	**(4,381,988)**	(3,167,199)
Net change in unrealized loss on investments	**—**	(1,300,000)
Net realized and unrealized loss on investments	**—**	(1,300,000)
Net loss	**$ (5,636,136)**	$ (11,071,537)

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Members' (Deficit) Equity

(UNAUDITED)

	Total Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2018	$ 8,866,692	$ 552,152	$ 9,418,844
Contributions	—	6,003,739	6,003,739
Distributions	(1,840,000)	—	(1,840,000)
Net loss	(20,631,499)	—	(20,631,499)
Issuance of incentive common units	—	32,090	32,090
Balances at December 31, 2019	(13,604,807)	6,587,981	(7,016,826)
Contributions		**350**	**350**
Distributions	**—**	**—**	**—**
Net loss	**(5,636,136)**	**—**	**(5,636,136)**
Issuance of incentive common units	**—**	**5,069**	**5,069**
Balances at September 30, 2020	**$ (19,240,943)**	**$ 6,593,400**	**$ (12,647,543)**

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Operating Activities		
Net loss	**$ (5,636,136)**	$ (11,071,537)
Adjustment to reconcile net loss to net cash used in operating activities:		
Accretion of notes payable	**1,011,951**	7,416,073
Accretion of notes receivable	**(1,005)**	(4,616,264)
Amortization	**516,131**	707,244
Payment of interest expense with tax credits	**185,826**	345,952
Noncash incentive common unit award expense	**5,069**	24,068
Loss on derivative liability	**237,046**	157,113
Income from unconsolidated subsidiaries	**(368,356)**	(468,532)
Unrealized loss on notes receivable	**3,230,338**	—
Unrealized loss on investments	**—**	1,300,000
Purchases of investments in qualified businesses	**(16,017,150)**	(26,065,500)
Proceeds from repayment of investments in qualified businesses	**1,315,000**	1,494,597
Change in state profits interest	**(20,356)**	(91,298)
Credit enhancement fee payment	**(712,353)**	—
Changes in assets and liabilities:		
Accrued interest receivable	**(647,185)**	89,551
Accounts receivable	**(1,396,678)**	(722,974)
Investment in allocable state tax credits	**1,250,334**	(4,023,676)
Other assets	**(159,475)**	(84,302)
Due from related parties	**53,899**	35,396
Accounts payable and accrued expenses	**(127,980)**	176,480
Accrued interest payable	**239,912**	(2,503,359)
State tax credit deposits	**(160,967)**	(256,518)
Due to related parties	**514,267**	(1,018,135)
Unearned management fees	**(298,350)**	272,531
Net cash used in operating activities	**(16,986,218)**	(38,903,090)
Investing Activities		
Investments in unconsolidated subsidiaries	**(1,891)**	(892)
Proceeds from investments in unconsolidated subsidiaries	**504,094**	238,836
Proceeds from ECP note receivable	**2,650,678**	7,086,389
Issuance of note receivable	**(6,425,343)**	—
Net cash (used in) provided by investing activities	**(3,272,462)**	7,324,333

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows (continued)

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Financing activities		
Payment of debt issuance costs	**(145,541)**	(1,290,667)
Payment on derivative liability	**—**	(2,470,499)
Payment on subordinated notes payable	**—**	(13,862,234)
Payment on state tax credit notes payable	**(2,084,300)**	(1,928,821)
Proceeds from state tax credit notes payable	**3,786,414**	—
Proceeds from state tax credit line of credit	**—**	9,964,141
Payment on state tax credit line of credit	**(1,250,334)**	(5,940,237)
Proceeds from Investment firm note payable	**3,500,000**	50,000,000
Payments on investment firm note payable	**(2,750,000)**	(34,261,861)
Proceeds from capital contributions - noncontrolling interest	**350**	—
Dividend distributions	**—**	(1,840,000)
Net cash provided by (used in) financing activities	**1,056,589**	(1,630,178)
Net decrease in cash, cash equivalents, and restricted cash	**(19,202,091)**	(33,208,935)
Cash, cash equivalents, and restricted cash at beginning of period	**27,365,414**	64,038,876
Cash, cash equivalents, and restricted cash at end of period	**$ 8,163,323**	$ 30,829,941
Cash and cash equivalents	**5,900,715**	5,274,300
Restricted cash	**2,262,608**	25,555,641
Total cash, cash equivalents, and restricted cash	**$ 8,163,323**	$ 30,829,941
Noncash operating and financing activities		
Settlement of state NMTC notes payable and accrued interest payable with premium tax credits	**$ 1,338,333**	$ 1,370,000
Supplemental cash flow disclosure		
Cash paid for interest	**$ 3,825,607**	$ 7,443,883

See accompanying notes.

EnhancedCapital

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing:								
Tella Firma, LLC								
Preferred Stock	N/A	166,667	$ 500,000	$ 500,000	N/A	166,667	$ 500,000	$ 500,000
A.W. Carter, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
AVF Composites, LLC								
Debt Securities	N/A		1,600,000	1,600,000	N/A		1,600,000	1,600,000
Diamonds Direct, LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		1,500,000	1,500,000
Palmer Equipment, LLC								
Debt Securities	N/A		2,920,000	320,000	N/A		2,600,000	—
MCS Manufacturing, LLC								
Debt Securities	N/A		600,000	600,000	N/A		600,000	600,000
Delta H Technologies, LLC								
Debt Securities	N/A		650,000	650,000	N/A		650,000	650,000
PureCycle, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Cabinet Concepts, LLC								
Debt Securities	N/A		1,825,000	1,825,000	N/A		1,825,000	1,825,000
Horton Cargo Haulers, LLC								
Debt Securities	N/A		1,830,000	1,830,000	N/A		1,920,000	1,920,000
Toledo Solar, Inc.								
Debt Securities	N/A		5,000,000	5,000,000	N/A		5,000,000	5,000,000
Global Cooling, Inc.								
Debt Securities	N/A		1,750,000	1,750,000	N/A		1,750,000	1,750,000
Commercial Cutting & Graphics, LLC								
Debt Securities	N/A		525,000	525,000	N/A		525,000	525,000
AMG Industries Real Estate, LLC								
Debt Securities	N/A		2,934,500	2,934,500	N/A		2,934,500	2,934,500
AMG Industries, LLC								
Debt Securities	N/A		2,065,500	2,065,500	N/A		2,065,500	2,065,500
Turn-Key Industrial Services, LLC								
Debt Securities	N/A		1,800,000	1,800,000	N/A		1,800,000	1,800,000
Future Comp. LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		—	—
Tool Tech, LLC								
Debt Securities	N/A		3,800,000	3,800,000	N/A		—	—
Life Cottages, LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		—	—
Total Manufacturing Investments	N/A		34,300,000	31,700,000	N/A		28,300,000	25,700,000
Services:								
Delcan Distillers								
Series A Preferred Stock	N/A	936,000	936,000	754,806	N/A	936,000	936,000	754,806
Student Service Center, LLC								
Debt Securities	N/A		375,000	375,000	N/A		600,000	600,000
Student Resource Center, LLC								
Debt Securities	N/A		4,500,000	4,500,000	N/A		—	—
RN Industries Trucking								
Debt Securities	N/A		1,500,000	1,500,000	N/A		1,500,000	1,500,000
Total Services Investments	N/A		7,311,000	7,129,806	N/A		3,036,000	2,854,806
Cattle Ranching and Farming:								
Luther Griffin Farm								
Debt Securities	N/A		3,872,150	3,872,150	N/A		3,800,000	3,800,000
Keith Griffin Farms								
Debt Securities	N/A		1,800,000	1,800,000	N/A		1,800,000	1,800,000
White Oak Pastures, LLC								
Debt Securities	N/A		600,000	600,000	N/A		—	—
Total Cattle Ranching & Farming Investments	N/A		6,272,150	6,272,150	N/A		5,600,000	5,600,000

See accompanying notes.

EnhancedCapital

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Farm Management Services:								
Blackdirt Farm Management, LLC								
Debt Securities	N/A		$ 2,887,850	$ 2,887,850	N/A		$ 2,387,850	$ 2,387,850
Series A Preferred Stock	N/A	200,000	200,000	200,000	N/A	200,000	200,000	200,000
Cornacopia Farms Avera, LLC								
Debt Securities	N/A		345,000	345,000	N/A		—	—
Second Century Ag, LLC								
Debt Securities	N/A		3,000,000	3,000,000	N/A		3,000,000	3,000,000
Total Farm Management Services Investments	N/A		6,432,850	6,432,850	N/A		5,587,850	5,587,850
Food and Beverage Services:								
Lake Country Brewing, LLC								
Debt Securities	N/A		250,000	250,000	N/A		—	—
Habersham Vintners, Inc.								
Debt Securities	N/A		800,000	800,000	N/A		—	—
C&J Specialties, Inc.								
Debt Securities	N/A		1,030,000	1,030,000	N/A		1,030,000	1,030,000
FC Foods, LLC								
Debt Securities	N/A		780,000	780,000	N/A		—	—
Total Food and Beverage Services Investments	N/A		2,860,000	2,860,000	N/A		1,030,000	1,030,000
Hospitality:								
Soap Creek Marina & Resort, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Total Hospitality Investments	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Technology:								
Nimbix, Inc.								
Series B-2 Preferred Stock	N/A	77,987	750,000	945,969	N/A	77,987	750,000	945,969
Wenzel Spine, Inc.								
Series B Preferred Stock	N/A	1,137,138	1,000,000	511,073	N/A	1,137,138	1,000,000	511,073
MacroFab, Inc.								
Series A Preferred Stock	N/A	461,810	750,000	442,164	N/A	461,810	750,000	442,164
Ortho Kinematics, Inc.								
Series D Preferred Stock	N/A	891,876	1,000,000	—	N/A	891,876	1,000,000	—
Blyncsy, Inc.								
Convertible Debt Securities	N/A		250,000	250,000	N/A		200,000	200,000
Xomi, Inc.								
Series A Preferred Stock	N/A	240,384	100,000	100,000	N/A	240,384	100,000	100,000
Total Technology Investments	N/A		3,850,000	2,249,206	N/A		3,800,000	2,199,206
Total Investments	N/A		$ 62,026,000	$ 57,644,012	N/A		$ 47,323,850	$ 42,941,862
Summary of Securities								
Debt Securities	N/A		$ 56,790,000	$ 54,190,000	N/A		$ 42,087,850	$ 39,487,850
Equity Securities	N/A		5,236,000	3,454,012	N/A		5,236,000	3,454,012
Total Investments	N/A		$ 62,026,000	$ 57,644,012	N/A		$ 47,323,850	$ 42,941,862

See accompanying notes.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (UNAUDITED)

September 30, 2020

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Group, LLC (ECG or the Company) in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

ECG Acquisition, LLC was formed on November 25, 2013, for the purpose of acquiring businesses that provide finance and asset management services. The name was subsequently changed to ECG and on December 23, 2013, the Company entered into an Equity and Note Purchase Agreement by and among the Company and Enhanced Capital Partners, LLC (f/k/a Enhanced Capital Partners, Inc. and "ECP"), to acquire ECP's federal and state tax credit finance business and asset management businesses (the "Transaction"). ECG is an alternative asset manager and provider of tax credit transaction and consulting services. The alternative asset management business includes the management of debt-focused private equity funds through various entities which are wholly-owned by Enhanced Asset Management, LLC ("EAM"), which is a wholly-owned subsidiary of ECG. The Company also provides a wide range of transaction and consulting services for New Market Tax Credit ("NMTC"), Historic Tax Credit ("HTC"), Renewable Tax Credit ("RETC"), and various state tax credit ("STC") opportunities through various entities which are wholly- owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly-owned subsidiary of ECG.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All wholly-owned subsidiaries are consolidated. Intercompany accounts and transactions are eliminated in consolidation.

The Company and its subsidiaries have interests in variable interest entities and do not consolidate any of the entities since they do not have the majority of variability in the expected losses or the expected residual returns of such entities and are not the primary beneficiary, nor are they the entities that make economic decisions about the underlying economic activity. The Company employs the equity method of accounting for investments in business entities when it has the ability to exercise significant influence over the operating and financial policies of the entities. These include its minority interests in various investment funds described in Note 3. The cost method is used when the Company does not have the ability to exert significant influence. These include its variable interests in various NMTC and STC entities described in Note 2.

The table below summarizes ECG and its subsidiaries' investments in unconsolidated subsidiaries as of September 30, 2020 and December 31, 2019, respectively:

	September 30, 2020	**December 31, 2019**
ESBIC entities (Note 3)	**$ 31,456**	$ 31,456
Hark entities (Note 3)	**1,350,960**	1,402,454
TL entities (Note 3)	**412,579**	488,123
Various tax credit entities (Note 2)	**226,934**	233,743
Total	**$ 2,021,929**	$ 2,155,776

1. Summary of Significant Accounting Policies (continued)

Regulatory Matters

Enhanced Community Development, LLC ("ECD"), manages the NMTC activities of the Company. ECD has received an aggregate of $305 million in NMTC allocation authority from the Community Development Financial Institutions Fund of the U.S. Department of Treasury (CDFI Fund).

The NMTC program provides investors such as financial institutions, insurance companies, investment funds, corporations, and other entities with credits against federal income taxes they incur. NMTCs are passed through from ECD to an investor for each Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) certified as such by the CDFI Fund. The investor receives the tax credits over a seven-year period for each QEI, equal to a percentage of the QEI amount that varies by state for investment in the NMTC program. The CDE uses the QEI proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments to QALICBs or other CDEs. To receive NMTCs, the CDE must comply with various federal requirements. These requirements include, but are not limited to, making QLICIs within one year of receiving the QEI. If QEI funds are not kept continuously invested in QLICIs through a seven-year compliance period, the investors risk recapture of previously taken tax credits plus penalties and interest thereon.

J4T participates in the Texas Small Business Venture Capital Program (Jobs for Texas) pursuant to an Allocation Agreement between the United States Department of the Treasury and the Texas Department of Agriculture (TDA) under the State Small Business Credit Initiative Act (SSBCI Act). The SSBCI Act was enacted to provide investment capital to qualified small businesses that were underserved by conventional capital markets.

The Company has a 21.4% ownership in Enhanced Small Business Investment Company, GP, LLC (ESBIC, GP) which is the general partner of Enhanced Small Business Investment Company, LP (ESBIC), a Delaware limited partnership formed on July 18, 2011. The Company accounts for its 21.4% interest in ESBIC, GP using the equity method of accounting. ESBIC's principal investment objective is to maximize portfolio return from business entities located in the United States by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company.

On March 28, 2012, ESBIC was licensed by the Small Business Administration (SBA) to operate as a Small Business Investment Company (SBIC) under Section 301(c) of the Small Business Investment Act of 1958. As an SBIC, ESBIC is subject to a variety of regulations concerning, among other things, the size and nature of the companies in which it may invest and the structure of those investments. Under SBA regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services.

Under current SBA regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding $18.0 million and have average annual net income after federal income taxes not exceeding $6.0 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must devote 25% of its investment activity to "smaller" concerns as defined by the SBA. A smaller concern generally includes businesses that have a tangible net worth not exceeding $6.0 million and have average annual net income after federal income taxes

1. Summary of Significant Accounting Policies (continued)

not exceeding $2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller concern, which criteria depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross revenue.

The SBA prohibits an SBIC from providing funds to small businesses for certain purposes, such as relending and investment outside the United States, to businesses engaged in certain prohibited industries, and to certain "passive" (nonoperating) companies. In addition, without prior SBA approval, an SBIC may not invest an amount equal to more than 30% of the SBIC's regulatory capital in any one portfolio company.

On November 30, 2017 Enhanced Capital Utah Rural Fund ("UTRF"), a wholly-owned subsidiary of ETCF, was authorized by the Utah Governor's Office of Economic Development ("GOED") to become a Rural Investment Company under Utah Code 63N-4-301 under the Rural Jobs Act and was allotted a $14,000,000 of investment authority with $8,120,000 in Utah tax credits. UTRF must make investments in statutory-defined eligible Utah small businesses to earn the credits.

On April 26, 2018 Enhanced Capital Georgia Rural Fund, LLC ("GARF"), a wholly-owned subsidiary of ETCF, was authorized by the Georgia Department of Community Affairs ("DCA") under Georgia Code 560-7-8-.63 Agribusiness and Rural Jobs Tax Credit to become a Rural Fund under the Georgia Agribusiness and Rural Jobs Act and was allotted $20,000,000 of investment authority with $12,000,000 in Georgia tax credits. GARF must make investments in statutory-defined eligible Georgia small businesses to earn the credits.

On June 18, 2018 Enhanced Capital Ohio Rural Fund, LLC ("OHRF"), a wholly-owned subsidiary of ETCF, was authorized by the Ohio Development Services Agency ("ODSA") under Ohio Code 122.154 to become a rural business growth fund under the Ohio Rural Jobs and Investment Act and was allotted $25,000,000 of investment authority with $15,000,000 in Ohio tax credits. OHRF must make investments in statutory-defined eligible Ohio small businesses to earn the credits.

The Company believes its subsidiaries are in compliance with the various regulatory statutes as of September 30, 2020 and December 31, 2019, respectively.

Permanent Capital Funds

One of the Company's business objectives is to participate in state-focused tax credit programs adopted by various states throughout the United States as described above. The Company has formed a Utah NMTC fund, a Nevada NMTC Fund, UTRF, GARF, and OHRF as state-focused funds ("Funds") whose principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. The Company's portfolio investments are debt and equity investments in small and emerging private companies through these funds.

These funds issue qualified debt or equity instruments to tax credit investors in exchange for cash. The gross proceeds of these instruments are used to make targeted investments in qualified businesses and are recorded as

1. Summary of Significant Accounting Policies (continued)

Investments at estimated fair value on the accompanying consolidated balance sheets. Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services — Investment Companies. Participation in each state program legally entitles the participant to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order to maintain its state-issued certifications, each fund must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each fund in its written contractual agreements with its tax credit investors and limit the activities of the fund in accordance with state regulations.

Revenue Recognition

Asset management fee income, from the Company's asset management operations, is recognized on the accrual basis of accounting over the service period, provided collection is probable. Tax credit fee income, consisting primarily of compliance and transaction fees from the Company's tax credit transaction and consulting operations, is recognized on the accrual basis of accounting. Transaction fees are recognized when the transaction is consummated and the earnings process is complete.

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

Income from state tax credits on the Permanent Capital Funds will be recognized when the Company fulfills the statutory requirements including, among other requirements, investing and maintaining its investment authority throughout the compliance period (the "Investment Benchmarks"). The Company must achieve the Investment Benchmark Date and also must maintain this amount through the end of the compliance period as defined in the various state statutes. Once the Company reaches the Investment Benchmarks, the state generally cannot recapture the tax credits and the Company will recognize revenue from the tax credits. The following table depicts the investment benchmarks for revenue recognition:

Program	Initial Investment Benchmark Date	End of Compliance Period	Outstanding Balance	Investment Benchmark (% of Investment Amount)
Utah NMTC	December 4, 2015	December 4,2021	$16,666,666	85%
UTRF	December 27, 2020	December 27,2024	14,000,000	100%
GARF	June 22, 2020	June 22,2024	20,000,000	100%
OHRF	August 14, 2020	August 14,2025	25,000,000	100%
NV NMTC	December 27, 2020	December 27,2026	8,823,529	100%

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

1. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs — Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee’s Board of Directors.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees.

The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Share-based Compensation

ECG accounts for all share-based payments in the consolidated statements of operations based on their estimated fair value in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718, Compensation — Stock Compensation for awards to employees (Note 13).

Derivative Financial Instruments

The Company does not use derivatives to hedge exposures to cash flow, market, or foreign currency risks. The Company reviews the terms of debt instruments issued to determine whether there are embedded derivative instruments that are required to be bifurcated and accounted for separately as a derivative financial instrument. When the risks and rewards of an embedded derivative instrument are not "clearly and closely" related to the risks and rewards of the host instrument, the embedded derivative instrument is generally required to be bifurcated and accounted for separately as a derivative financial instrument.

Derivative financial instruments are required to be initially measured at their fair value and is then re-valued at each reporting date, with changes in fair value being reported as charges or credits to income. Fair value is based on a discounted cash flow analysis to determine the present value of the future obligations.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECG's results of operations are allocated directly to its members. ECG is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by

1. Summary of Significant Accounting Policies (continued)

the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

As of September 30, 2020 and December 31, 2019, the Company maintained cash on deposit for various purposes as described in the table below:

Purpose	September 30, 2020	December 31, 2019
Investments in qualified rural business	$ 1,910,000	$ 16,643,259
Cash held in escrow for third parties	352,608	489,010
Interest reserve for State tax credit notes payable	—	3,775,750
Total Restricted cash	**$ 2,262,608**	**$ 20,908,019**

Accounts Receivable

Accounts receivable are carried at their outstanding principal amounts, less an anticipated amount for discounts and an allowance for doubtful accounts if management believes it is necessary to cover potential credit losses based on historical experience.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. This amount is classified as interest expense in the accompanying consolidated statement of operations.

Goodwill

The Company tests Goodwill for impairment at the entity level on an annual basis, and more frequently if circumstances indicate impairment may have occurred, by performing a qualitative assessment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. The operating entity is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating entity's fair value is less than its carrying value or when the quantitative approach is used, a two-step quantitative assessment is performed to (a) calculate the fair value of the operating entity and compare it to its carrying value, and (b) if the carrying value exceeds its fair value, to measure an impairment loss.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods and services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Tax Credit Finance

The Company manages its tax credit finance businesses through ETCF's wholly-owned subsidiaries described in this note. Some of these subsidiaries own nominal interests, typically under 1.0%, in various variable interest entities and record these investments under the cost method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

ECD owns a nominal interest ranging from 0.01% to 0.1% in several subsidiary CDEs (sub-CDEs). As of September 30, 2020 and December 31, 2019, respectively, ECD held investments in sub-CDEs totaling $68,344 and $75,393, respectively. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities is the carrying value of its investments.

ECD is the managing member of the sub-CDEs. ECD earns fee income from two primary sources: transaction fees and asset management fees. Transaction fees and asset management fees were $3,318,683 and $952,317, respectively, for the period ended September 30, 2020. Transaction fees and asset management fees were $583,066 and $876,871, respectively, for the period ended September 30, 2019.

Enhanced Capital Consulting, LLC ("ECC") manages the tax credit consulting activities of the Company. As of September 30, 2020 and December 31, 2019, respectively, ECC held investments in variable interests in NMTC and STC entities of $158,350. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities was the carrying value of its investment.

ECC earns fee income primarily from consulting services related to state tax credit transactions. The STC Fund invests in rehabilitation projects that earn state tax credits and then transfers its interest or sells the tax credits to

2. Tax Credit Finance (continued)

tax credit investors. ECC earns a management fee for sourcing the investments and finding tax credit investors. For the periods ended September 30, 2020 and 2019, ECC management and consulting fees were $2,783,863 and $1,298,144, respectively.

Enhanced Capital HTC Manager, LLC ("HTC Manager") sources and manages equity investments for investors in projects eligible to receive federal historic tax credits. HTC Manager earns and receives a base management fee for management services as the investment companies reach certain compliance milestones. For the periods ended September 30, 2020 and 2019, base management fees were $1,171,949 and $877,828, respectively. HTC Manager is also eligible to receive an incentive management fee based on cash flows from the Projects. For the periods ended September 30, 2020 and 2019, the incentive management fees were $119,200 and $73,707, respectively. Revenue from this fee is recognized ratably over the five-year compliance period as services are delivered.

Enhanced Capital RETC Manager, LLC ("RETC Manager"), sources and manages equity investments for third-party investors in projects eligible to receive federal renewable energy tax credits. RETC Manager receives an incentive management fee payment based on cash flows from the Projects. For the periods ended September 30, 2020 and 2019, management fees recognized were $1,056,400 and $1,059,984, respectively.

Enhanced Tax Credit Lending, LLC ("TC Lending") originates tax credit bridge loans on behalf of third-party private lenders. TC Lending receives an origination fee and incentive fees for each loan and bears no risk associated with the loans. For the periods ended September 30, 2020 and 2019, origination and incentive fees were $319,504 and $329,763, respectively.

Enhanced Tax Credit Manager, LLC ("TC Manager") manages various tax credit investments on behalf of tax credit investors. TC Manager receives management fees based on its agreements with each investor. For the periods ended September 30, 2020 and 2019, management fees were $186,252 and $155,871, respectively.

3. Asset Management

The Company manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

The Company has a 21.4% ownership interest in ESBIC GP. The Company has recorded its share of loss in the amount of $0 and $73,885 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received no distributions from ESBIC GP. ECG's investment in ESBIC GP was $0 as of September 30, 2020 and December 31, 2019, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Capital SBIC Management, LLC ("ESBIC Management") is engaged by ESBIC GP to provide fund management services. The Company has a 50% ownership interest in ESBIC Management. ECG's investment in ESBIC Management was $31,456 as of September 30, 2020 and December 31, 2019, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets. Also, the Company

3. Asset Management (continued)

has an Administrative and Support Service Agreement (the Agreement) with ESBIC Management. Under the agreement, the Company provides administrative and back-office support services to the ESBIC Management. The Company recognized $625,000 and $545,605 of management fee income under this arrangement during the periods ended September 30, 2020 and 2019, respectively.

The Company has a 38.0% ownership interest in the GP carried interest of Hark Capital I ("Hark I GP"). For the periods ended September 30, 2020 and 2019, the Company has recorded its share of earnings in the amount of $106,545 and $177,440, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received $220,699 and $0 of distributions, respectively. As of September 30, 2020 and December 31, 2019, ECG's investment in Hark I GP was $951,645 and $1,065,798, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

The Company has a 20.0% ownership interest in the GP carried interest of Hark Capital II ("Hark II GP"). The Company has recorded its share of earnings in the amount of $232,716 and $152,261 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received $170,056 and $0 of distributions, respectively. As of September 30, 2020 and December 31, 2019, ECG's investment in Hark II GP was $399,315 and $336,656, respectively.

EAM, owns incentive common units (ICUs) in Tree Line Direct Lending GP, LLC ("TL GP") representing a fully diluted ownership interest of 9.7%. The Company has recorded its share of (loss) earnings in the amount of $(25,405) and $212,716 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received distributions of $86,732 and $272,652, respectively, from TL GP. EAM's investment in TL GP was $357,985 and $470,123 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

EAM, owns incentive common units (ICUs) in Tree Line Direct Lending II GP, LLC ("TL II GP") representing a fully diluted ownership interest of 6%. The Company has recorded its share of earnings in the amount of $19,644 and $0 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received distributions of $17,906 and $0, respectively, from TL II GP. EAM's investment in TL II GP was $19,738 and $18,000 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

EAM, owns incentive common units (ICUs) in Tree Line Capital Partners, LLC ("TLCP") representing a fully diluted ownership interest of 10%. The Company has recorded its share of earnings in the amount of $34,856 and $0 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received no distributions from TLCP. EAM's investment in TLCP was $34,856 and $0 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Puerto Rico, LLC ("EPR"), co-manages a public welfare fund in Puerto Rico. EPR receives a management fee of 1.00% of the capital committed by the investor of the public welfare fund. For each of the periods ended September 30, 2020 and 2019, management fees were $375,000.

4. ECP Note Receivable

On December 23, 2013, in connection with the Transaction, ECP issued a note payable to ECG with a face amount of $77,114,529 (the "Note"). The Note was recorded at fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the amount of $36,553,558. The discount is amortized over the remaining life of the Note using the effective-interest amortization method. The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. Principal is due at maturity (December 23, 2021) but may be prepaid without penalty.

Interest is due and payable on each December 23, commencing on December 23, 2014. The principal balance of the Note as of September 30, 2020 and December 31, 2019 was $49,129,746 and $50,598,855, respectively. As of September 30, 2020 and December 31, 2019, the unamortized discount of $5,408,893, is included as an offset to ECP note receivable, net of unamortized discount in the accompanying consolidated balance sheets. For the periods ended September 30, 2020 and 2019, ECP made payments of $1,181,569 and $7,086,389, respectively, which have been recorded to reduce the carrying value of the Note. In 2019, the Company ceased the accrual of interest income on the Note and recorded a valuation allowance against the balance of the receivable due to ECP not having sufficient distributable assets to pay off the note and accrued interest in full. For the periods ended September 30, 2020 and 2019, $3,230,338 and $0, respectively, of unrealized losses on the note were recorded in Change in valuation on ECP note receivable in the accompanying consolidated statements of operations. For the periods ended September 30, 2020 and 2019, $0 and $4,615,263, respectively, of the discount was amortized and recorded to interest income in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, the valuation allowance of $12,327,143 and $9,096,805, respectively, is included as an offset to ECP note receivable in the accompanying consolidated balance sheets.

5. State NMTC Notes Receivable

As part of the Utah NMTC Fund discussed in Note 1, Enhanced Capital Utah NMTC Investment Fund, LLC ("UTIF") issued subordinated notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,762,500 as of September 30, 2020 and December 31, 2019. The notes receivable originally earned simple interest at a rate of 11.0%. On August 16, 2017, the terms of the note receivable were amended to increase the interest rate to 13.3%, compounding quarterly, and the maturity date was extended until October 27, 2029 to account for additional Federal NMTCs deployed through UTIF. UTIF used these proceeds along with federal NMTC equity and a senior loan from the federal NMTC investor to make QLICI loans to QALICBs. The QLICI loans will generate Federal and Utah NMTCs. The Utah NMTCs are delivered to the UT Investors to satisfy the interest and principal payments on the UT NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the senior and subordinated notes. Management periodically reviews the need for a valuation allowance for the UTNI notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the UTNI notes receivable and record a valuation allowance. As of September 30, 2020 and December 31, 2019, there was no valuation allowance against the State NMTC notes receivable.

5. State NMTC Notes Receivable (continued)

As part of the Nevada NMTC Fund discussed in Note 1, a financial institution owned SPV issued notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,425,238 as of September 30, 2020. The notes receivable earn interest at a rate of 13.4% and mature on December 26, 2026. These proceeds along with federal NMTC equity are used to make QLICI loans to QALICBs. The QLICI loans will generate Nevada NMTCs. The Nevada NMTCs are delivered to the NV Investors to satisfy the interest and principal payments on the NV NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the notes. Management periodically reviews the need for a valuation allowance for the NV notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the NV notes receivable and record a valuation allowance. As of September 30, 2020 there was no valuation allowance against the NV NMTC notes receivable.

6. State Tax Credit Notes Payable

Some of the Company's subsidiaries have notes payable to various tax credit investors that were issued in connection with the various state tax credit programs discussed in Note 1. These notes are repaid either with tax credits or cash from the sale of tax credits and, in some cases, restricted cash held in an interest reserve account. These notes are included in State tax credit notes payable on the accompanying balance sheets.

As of September 30, 2020, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 793,979	$ —	$ 793,979	15%	March 1, 2021
GARF	10,461,236	—	10,461,236	8%	December 20, 2023
OHRF	11,763,610	—	11,763,610	8%	March 1, 2025
NV	3,786,309	145,436	3,640,873	11%	December 27, 2026
Total	**$26,805,134**	**$ 145,436**	**$ 26,659,698**		

As of December 31, 2019, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Interest Rate	Maturity
Utah NMTC	$ 1,946,485	15%	March 1, 2021
GARF	10,863,595	8%	December 20, 2023
OHRF	13,445,552	12%	December 27, 2026
Total	**$ 26,255,632**		

6. State Tax Credit Notes Payable (continued)

Principal maturities on the outstanding State tax credit notes payable are as follows:

	Total
2020	$ 465,603
2021	5,847,033
2022	5,354,127
2023	6,664,578
2024	4,055,260
Thereafter	4,418,533
Total	**$ 26,805,134**

7. State Program Notes Payable

In connection with the various state tax credit programs discussed above, the Company's subsidiaries also issued notes to national financial institutions. These notes are repaid with cash earned on investments in qualified businesses and, in some cases, restricted cash held in an interest reserve account. These notes are included in State program notes payable on the accompanying balance sheets.

As of September 30, 2020, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 75,828	$ 6,924,172	8.0%	December 22, 2024
GARF	11,499,000	238,300	11,260,700	8.5%	December 22, 2024
OHRF	16,000,000	884,642	15,115,358	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,198,770**	**$ 33,300,230**		

As of December 31, 2019, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 89,348	$ 6,910,652	8.0%	December 22, 2024
GARF	11,499,000	280,546	11,218,454	8.5%	December 22, 2024
OHRF	16,000,000	1,036,295	14,963,705	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,406,189**	**$ 33,092,811**		

7. State Program Notes Payable (continued)

Principal maturities on the outstanding State tax credit notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	18,499,000
Thereafter	16,000,000
Total	**$ 34,499,000**

8. Unearned Premium Tax Credits

As of September 30, 2020 and December 31, 2019, the Company recognized $8,823,333 and $7,485,000, respectively, in unearned premium tax credits that were used to reduce principal and interest on the notes by delivering tax credits to the holders of the notes as described in Note 6. The tax credits are classified as unearned until all programmatic requirements are met as described in Note 1.

9. Revolving Credit Facilities

The Company has two revolving credit facilities that are restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. As of September 30, 2020 and December 31, 2019, the Company's investment in allocable state tax credits was $1,692,768 and $2,943,102, respectively.

On May 12, 2017, Enhanced State Tax Credit Fund II, LLC (STC Fund II), a wholly owned subsidiary of ECC, entered into an $8,000,000 credit facility with a regional financial institution. The facility bears interest at the greater of 0.25% above the Prime Rate or 3%. The facility matured on September 27, 2020. As of December 31, 2019, there was no outstanding balance under the credit facility. As of December 31, 2019, STC Fund II had net unamortized deferred financing costs of $11,520 classified as Other assets on the accompanying consolidated balance sheets.

On June 16, 2017, Enhanced State Tax Credit Fund III, LLC (STC Fund III), a wholly owned subsidiary of ECC, entered into a credit facility with a regional financial institution. The facility bears interest at 0.25% above the Prime Rate. In 2019 the facility was amended to extend the maturity to December 15, 2020 and increase the facility amount to $10,000,000. As of September 30, 2020 and December 31, 2019, the credit facility had an outstanding balance of $1,692,768 and $2,943,102, respectively. As of September 30, 2020 and December 31, 2019, STC Fund III had net unamortized deferred financing costs of $0 and $15,972, respectively, classified as Other assets on the accompanying consolidated balance sheets.

10. Investment Firm Notes

In connection with the Transaction completed on December 23, 2013, ECG entered into an Equity and Note Purchase Agreement with a private investment firm. The face amount of the Note was $40,000,000 and provides

10. Investment Firm Notes (continued)

the private investment firm with a 48% ownership interest in the Company. This debt instrument represents a hybrid financial instrument that requires the proceeds to be allocated amongst the debt and equity components based on the relative fair value of each. A discount rate of 9.72% was used to compute the respective fair values. The estimated fair value assigned to the equity component, $3,840,000, was based on a fair value analysis of the Company. The difference between the Note cash proceeds and the estimated fair value of the debt component, $36,160,000, was recorded as a debt discount of $3,840,000 and was amortized into interest expense over the life of the Note, utilizing the effective interest method. The Note bore interest at 8.00%, payable annually in arrears, with principal due at maturity, December 23, 2021. In 2019, the Company retired the Note and the related unamortized debt issuance costs and discount of $311,724 and $1,697,926, respectively, were charged to interest expense.

On June 28, 2019, the Company entered into a $5,000,000 revolving credit facility and a $50,000,000 term loan under a Loan and Security Agreement with a private investment firm lender. The Company utilized the net proceeds from the term loan issuance to repay indebtedness outstanding under the Company's $40 million Investment Firm Note, the Series 3 Notes, and a portion of the Series 4 Notes (See Note 11). The term loan was recorded at face value, offset by $1,265,667 of debt issuance costs, which will be amortized into interest expense over the life of the Note, utilizing the effective interest method. The facility matures on June 28, 2024. The term loan bears interest at an annual rate of LIBOR plus an Applicable Margin. No principal payments are required until April 1, 2020 in accordance with the principal repayment schedule. The Company had $37,500,000 and $40,250,000, respectively, outstanding under the Note as of September 30, 2020 and December 31, 2019. As of September 30, 2020 and December 31, 2019, the unamortized debt issuance costs of $947,164 and $1,137,014, respectively, are included as an offset to Investment firm notes payable in the accompanying consolidated balance sheets. The outstanding balance under the revolver was $3,500,000 as of September 30, 2020 and December 31, 2019. For the periods ended September 30, 2020 and 2019, $189,850 and $65,370, respectively, of debt issuance costs were amortized to interest expense in the accompanying consolidated statements of operations.

Principal maturities on the outstanding Investment firm notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	41,000,000
Total	**$ 41,000,000**

11. Redemption Notes

In connection with the Transaction completed on December 23, 2013, ECP transferred certain subordinated notes payable (the "Series 3 Notes," Series 4 Notes," or collectively the "Redemption Notes") with an aggregate face value of $46,114,530 to ECG. In accordance with the provisions of ASC 805, the Notes were recorded at fair value of $18,224,695 as consideration in the business combination. A discount rate of 16.0% was used to

11. Redemption Notes (continued)

compute the fair value of the Series 3 Notes. A discount rate of 20.0% was used to compute the fair value of the Series 4 Notes. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $27,889,835. The discount will be amortized over the remaining life of the Redemption Notes using the effective-interest amortization method. Series 3 Notes accrue simple interest at the rate of 1.64% per annum, compounding semiannually. Series 4 Notes accrue interest at the rate of 1.80% per annum, compounding quarterly. Interest is due and payable on the Redemption Notes annually on December 31 in an amount equal to 50% of all interest that accrued during the calendar year, provided that all accrued and unpaid interest is due and payable in full on the final maturity for each series of Redemption Notes. In 2019, the Company retired and repaid the Series 3 Notes in full. The related unamortized discount for the Series 3 Notes was charged to interest expense in the amount of $298,712. On June 28, 2019, the Company repaid $8,866,553 of the Series 4 Notes outstanding. The related unamortized discount for the Series 4 Notes was charged to interest expense in the amount of $4,025,759. Principal and any accrued but unpaid interest on each Series 4 Note is due on December 28, 2024. The Redemption Notes issued are subordinate and junior in right of payment to the Investment Firm Notes of the Company.

As of September 30, 2020 and December 31, 2019, the unamortized discount of $7,383,414 and $8,395,365 was included as an offset to Redemption notes payable, net of discount in the accompanying consolidated balance sheets. Principal outstanding on the Redemption Notes was as follows:

	September 30, 2020	December 31, 2019	Maturity Date
Series 4	$ 26,252,295	$ 26,252,295	December 28, 2024

12. Contingent Interest

Prior to the Transaction completed on December 23, 2013, ECP had an outstanding note payable with a contingent interest feature, required to be bifurcated and accounted for separately as a derivative, whereby ECP would pay contingent interest to the holder concurrently with payments made on the Redemption Notes. The contingent interest liability was transferred to ECG as part of the Transaction. The rate of contingent interest is 14.9626% on the Redemption notes. The estimated fair value assigned to the contingent interest financial instrument is based on a discounted cash flow analysis to determine the present value of the future obligation.

As of September 30, 2020 and December 31, 2019, $2,036,592 and $1,799,546, respectively, was recorded in the accompanying consolidated balance sheets as the fair value of the derivative liability. For the periods ended September 30, 2020 and 2019, the Company paid interest according to this agreement of $0 and $2,470,499, respectively. The derivative financial instrument is revalued at each reporting date at its fair value, with changes in fair value reported as charges or credits to other income or other expense. For the periods ended September 30, 2020 and 2019, $237,046 and $157,113, respectively, were recorded to loss on derivative liability in the accompanying consolidated statements of operations.

13. Members' Equity

To provide long term incentives and attract and retain key members of management, ETCF established the 2015 Restricted Equity Incentive Plan ("Plan") which granted 1,125 incentive common units (ICUs) beginning

13. Members' Equity (continued)

January 1, 2015 to Management Members as defined in the Amended and Restated LLC Agreement dated January 1, 2015. The awarded units vest 5% (56.25 units) each quarter from the grant date with continued employment. In 2016, the Plan granted an additional 500 ICUs on January 1, 2016. The awarded units vest 5% (25 units) each quarter from the grant date with continued employment. As of September 30, 2020 and December 31, 2019, 1,768.75 and 1,525 of the units had vested, respectively.

The Company estimated the fair value of the ICUs at grant date using a discounted cash flow analysis of future amounts distributable to ICU holders assuming planned growth in fee income and expected cost structure. ETCF must reach a cash flow hurdle as defined in the Plan for the ICU holders to receive distributions and be allocated income. Accordingly, as the cash flow hurdle has not been met as of September 30, 2020 and December 31, 2019, respectively, no income is allocable to the non-controlling interest. For the periods ended September 30, 2020 and 2019, $5,069 and $24,068, respectively, was recorded as a non-cash expense related to the ICU issuances and included in general and administrative expense in the accompanying consolidated statements of operations.

14. Fair Value Disclosures

ASC 825, *Financial Instruments*, requires an entity to provide disclosures about the fair value of financial instruments. These financial instruments include cash and cash equivalents, receivables, investments in qualified businesses, payables and accrued expenses, unearned premium tax credits, derivatives, and notes payable.

The Company has segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on the inputs used to estimate the fair value at the measurement date in the tables below. See Fair Value Measurements in Note 1 for a description of how fair value measurements are determined.

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

14. Fair Value Disclosures (continued)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of September 30, 2020 and December 31, 2019.

	Fair Value at September 30 2020	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 54,190,000**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 39,487,850**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

The significant inputs used in the measurement of debt securities include the discount rate. Increases (decreases) in the discount rate in isolation can result in a lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of equity securities are exit multiples, revenue multiples, and EBITDA multiples. Increases (decreases) in any of the exist multiples, revenue multiples, and EBITDA multiples in isolation can results in a higher (lower) fair value measurement.

Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2018	$ 15,698,801
Purchases of investments	34,837,850
Proceeds from repayment of investments	(5,080,000)
Unrealized loss on investments	(2,514,789)
Balance at December 31, 2019	$ 42,941,862
Purchases of investments	**16,017,150**
Proceeds from repayment of investments	**(1,315,000)**
Unrealized loss on investments	—
Balance at September 30, 2020	**$ 57,644,012**

14. Fair Value Disclosures (continued)

Changes in Level 3 liabilities measured at fair value on a recurring basis were as follows:

	Derivative Liability
Balance at December 31, 2018	$ 4,032,105
Payment on derivative liability	(2,470,499)
Loss on derivative liability	237,940
Balance at December 31, 2019	$ 1,799,546
Payment on derivative liability	—
Loss on derivative liability	**237,046**
Balance at September 30, 2020	**$ 2,036,592**

The carrying amount and estimated fair values, as well as the level within the fair value hierarchy, of the Company's financial instruments are included in the tables that follow.

Assets		**September 30, 2020**	**December 31, 2019**
	Level 1	**$ —**	$ —
Investments in qualified businesses(1)	Level 2	**—**	—
	Level 3	**57,644,012**	42,941,862
	Total	**$ 57,644,012**	$ 42,941,862

Liabilities		**September 30, 2020**	**December 31, 2019**
	Level 1	**$ —**	$ —
Derivative liability(2)	Level 2	**—**	—
	Level 3	**2,036,592**	1,799,546
	Total	**$ 2,036,592**	$ 1,799,546

(1) Includes debt and equity securities held by state-focused funds in underlying portfolio companies.
(2) Derivative not designated as a hedging instrument.

15. Related party transactions

The Company entered into an Administrative Services Agreement with Enhanced Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $5,114,267 and $4,646,777 of general and administrative expenses under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

The Company entered into an Administrative Services Agreement with Tree Line Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $0 and $5,442 of general and administrative expenses under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

16. Goodwill

At September 30, 2020 and December 31, 2019, the Company performed its qualitative assessment for impairment of Goodwill by assessing qualitative indicators of impairment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. Based on the test performed, the Company did not identify any impairment loss as of September 30, 2020 or December 31, 2019. As of September 30, 2020 and December 31, 2019, the Company recorded $11,201,489 in Goodwill in the accompanying consolidated balance sheets.

17. SSBCI Program Obligation

In November 2011, J4T was approved by the TDA to be a participant in the Jobs for Texas program. J4T was awarded a $10,000,000 investment fund allocation which will be used to invest in qualifying small businesses headquartered within the state of Texas. The program requires a parallel investment be made with private capital for each dollar of allocation used to fund a qualifying business. On December 12, 2014, the performance agreement with the TDA was amended to reduce the investment fund allocation to $5,000,000. As of September 30, 2020 and December 31, 2019, the TDA had made cumulative capital contributions of $11,947,826 for investment in qualified businesses, the Company had outstanding capital called of $5,512,036, and had no remaining committed funding. As of September 30, 2020 and December 31, 2019, $3,136,912 and $3,157,268, respectively, were recorded as a SSBCI program obligation in the accompanying consolidated balance sheets.

18. Commitments and Contingencies

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

19. Subsequent Events

The Company has evaluated subsequent events through October 31, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company is currently assessing the impact COVID-19 may have on its existing investment portfolio, however, the overall impact is not yet known at this time.

20. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's (deficit) equity as a whole.

	Period Ended September 30, 2020	Year Ended December 31, 2019
Total Return[a]	(564%)	(2,063%)
Ratios to average member's deficit:[b]		
Net investment loss	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Period ended September 30, 2020 and Year ended December 31, 2019.

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Period ended September 30, 2020 and Year ended December 31, 2019. Net investment loss, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of September 30, 2020 and December 31, 2019.

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
September 30, 2020

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 67,909	$ 5,803,933	$ 28,873	$ —	$ 5,900,715
Restricted cash	—	2,262,608	—	—	2,262,608
Accounts receivable	—	1,568,063	250,343	—	1,818,406
Accrued interest receivable	—	3,491,835	—	—	3,491,835
Due from related party	94	76,403	—	—	76,497
Related party note receivable	89,068	—	—	—	89,068
ECP note receivable, net of discount	30,212,141	—	—	—	30,212,141
State NMTC notes receivable	—	13,187,738	—	—	13,187,738
Investments, at estimated fair value	—	54,490,000	3,154,012	—	57,644,012
Investment in unconsolidated subsidiaries	—	226,934	1,794,995	—	2,021,929
Investment in consolidated subsidiaries	8,569,625	—	—	(8,569,625)	—
Transferable state tax credits	—	1,692,768	—	—	1,692,768
Other assets	135,868	712,353	—	—	848,221
Debt issuance costs	—	—			—
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 50,276,194	$ 83,512,635	$ 5,228,223	$ (8,569,625)	$ 130,447,427
Liabilities and members' equity					
Liabilities					
Accounts payable and accrued expenses	$ 110,580	$ 366,026	$ 17,100	$ —	$ 493,706
Unearned premium tax credits	—	8,823,333	—	—	8,823,333
Accrued interest payable	808,950	2,169,717	—	—	2,978,667
State tax credit deposits	—	330,107	—	—	330,107
Unearned management fees	—	2,041,786	—	—	2,041,786
State program obligation	—	—	3,136,912	—	3,136,912
Due to related parties	2,679,454	—	—	—	2,679,454
State tax credit notes payable	—	26,659,698	—	—	26,659,698
State program notes payable	—	33,300,230	—	—	33,300,230
Credit facility	—	1,692,768	—	—	1,692,768
Investment firm notes payable, net of unamortized issuance costs	40,052,836	—	—	—	40,052,836
Derivative liability	2,036,592	—	—	—	2,036,592
Redemption notes payable, net of unamortized discount	18,868,881	—	—	—	18,868,881
Total liabilities	64,557,293	75,383,665	3,154,012	—	143,094,970
Members' equity					
Paid in Capital	7,822,926	4,440,000	—	(8,569,625)	3,693,301
Retained Earnings	(16,856,957)	(2,499,925)	2,058,774	—	(17,298,108)
Dividends Paid	—	(6,955,000)	(1,345,394)	8,300,394	—
CY Income/(Loss)	(5,247,068)	6,550,495	1,360,831	(8,300,394)	(5,636,136)
Controlling interests	(14,281,099)	1,535,570	2,074,211	(8,569,625)	(19,240,943)
Non-controlling interests	—	6,593,400	—	—	6,593,400
Total members' equity	(14,281,099)	8,128,970	2,074,211	(8,569,625)	(12,647,543)
Total liabilities and members' equity	$ 50,276,194	$ 83,512,635	$ 5,228,223	$ (8,569,625)	$ 130,447,427

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
September 30, 2020

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 25,216	$ —	$ —	$ 25,216
Notes receivable	1,005	859,233	—	—	860,238
Asset management fees	—	—	1,000,000	—	1,000,000
Tax credit fees	—	9,908,168	—	—	9,908,168
Investments	—	2,552,069	—	—	2,552,069
Total interest income, including fees	1,005	13,344,686	1,000,000	—	14,345,691
Dividend income from subsidiaries	8,300,394	—	—	(8,300,394)	—
Total Revenue	8,301,399	13,344,686	1,000,000	(8,300,394)	14,345,691
Expenses					
Professional Fees	551,367	1,455,094	24,214	—	2,030,675
General and administrative	5,903,156	1,206,660	3,667	—	7,113,483
Interest expense — Sub Notes	1,371,105	—	—		1,371,105
Interest expense — Solar note	1,974,340	—	—		1,974,340
Interest expense — NMTC	—	742,293	—		742,293
Interest expense — State TC	—	3,155,128	—		3,155,128
Debt Issuance Costs	189,850	235,016	—		424,866
Interest, net of discount amortization	3,535,295	4,132,437	—	—	7,667,732
Depreciation and other amortization	91,265	—	—	—	91,265
Total expenses	10,081,083	6,794,191	27,881	—	16,903,155
Net investment (loss) income	(1,779,684)	6,550,495	972,119	(8,300,394)	(2,557,464)
Income from unconsolidated subsidiaries	—	—	368,356	—	368,356
Change in state profits interest	—	—	20,356	—	20,356
Loss on derivative liability	(237,046)	—	—	—	(237,046)
Unrealized loss on note receivable	(3,230,338)	—	—	—	(3,230,338)
Net realized loss on investments	—	—		—	—
Unrealized loss on investments	—	—	—	—	—
Beginning of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
End of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
Net Change in unrealized Loss on Investments	—	—	—	—	—
Net realized and unrealized loss on investments	—	—	—	—	—
Net income (loss)	$ (5,247,068)	$ 6,550,495	$ 1,360,831	$ (8,300,394)	$ (5,636,136)

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
September 30, 2020

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Nevada NMTC Investor II, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Total	Eliminations	Consolidated Total
Assets																
Cash and cash equivalents	$ 23,122	$ 2,140,909	$ 2,547,746	$ 408,821	$ 37,608	$ 45,636	$ —	$ 12,528	$ 4,922	$ 73,064	$ 208,729	$ 295,039	$ 5,809	$ 5,803,933	$ —	$ 5,803,933
Restricted cash	—	22,501	—	—	—	—	—	1,820,000	—	330,107	90,000	—	—	2,262,608	—	2,262,608
Accounts receivable	—	—	1,016,943	—	551,120	—	—	—	—	—	—	—	—	1,568,063	—	1,568,063
Accrued interest receivable	—	—	—	—	—	—	3,054,718	101,794	4,595	—	178,432	152,296	—	3,491,835	—	3,491,835
Due from related party	—	40,259	430	34,727	1,986	—	—	—	—	16,700	—	10,000	161,499	265,601	(189,198)	76,403
State NMTC notes receivable	—	—	—	—	—	—	6,762,500	—	6,425,238	—	—	—	—	13,187,738	—	13,187,738
Investments, at estimated fair value	—	—	—	—	—	—	—	9,580,000	—	—	19,910,000	25,000,000	—	54,490,000		54,490,000
Investment in unconsolidated subsidiaries	—	158,350	68,344	—	—	—	—	—	240	—	—	—	—	226,934	—	226,934
Investment in consolidated subsidiaries	14,244,953	—	—	—	—	—	—	—	—	—	—	—	—	14,244,953	(14,244,953)	—
Transferable state tax credits	—	1,692,768	—	—	—	—	—	—	—	—	—	—	—	1,692,768	—	1,692,768
Other assets	—	—	—	—	—	—	—	—	712,353	—	—	—	—	712,353	—	712,353
Total assets	$ 14,268,075	$ 4,054,787	$ 3,633,463	$ 443,548	$ 590,714	$ 45,636	$ 9,817,218	$ 11,514,322	$ 7,147,348	$ 419,871	$ 20,387,161	$ 25,457,335	$ 167,308	$ 97,946,786	$ (14,434,151)	$ 83,512,635
Liabilities and members' equity																
Liabilities																
Accounts payable and accrued expenses	$ —	$ 22,500	$ 75,455	$ 201,059	$ 2,294	$ —	$ —	$ 28,165	$ —	$ —	$ 11,498	$ 22,755	$ 2,300	$ 366,026	$ —	$ 366,026
Unearned premium tax credits	—	—	—	—	—	—	8,823,333	—	—	—	—	—	—	8,823,333	—	8,823,333
Accrued interest payable	—	29,751	—	—	—	—	19,508	1,206,025	1,355	—	473,401	439,677	—	2,169,717	—	2,169,717
State tax credit deposits	—	—	—	—	—	—	—	—	—	330,107	—	—	—	330,107	—	330,107
Unearned management fees	—	—	—	2,041,786	—	—	—	—	—	—	—	—	—	2,041,786	—	2,041,786
Due to related parties	—	—	—	16,700	—	—	—	25,000	—	—	137,498	—	10,000	189,198	(189,198)	—
State tax credit notes payable	—	—	—	—	—	—	793,979	—	3,640,873	—	10,461,236	11,763,610	—	26,659,698	—	26,659,698
State program notes payable	—	—	—	—	—	—	—	6,924,172	—	—	11,260,700	15,115,358	—	33,300,230	—	33,300,230
Credit facility	—	1,692,768	—	—	—	—	—	—	—	—	—	—	—	1,692,768	—	1,692,768
Total liabilities	—	1,745,019	75,455	2,259,545	2,294	—	9,636,820	8,183,362	3,642,228	330,107	$ 22,344,333	27,341,400	12,300	75,572,863	(189,198)	75,383,665
Members' equity (deficit)																
Paid-in capital	4,440,000	624,003	3,505,622	—	—	10,000	—	1,641,667	3,500,000	—	1,533,661	2,500,000	930,000	18,684,953	(14,244,953)	4,440,000
Retained earnings	9,278,931	366,816	(448,680)	(1,816,432)	1,064,810	43,029	(241,707)	(4,314,635)	—	207,120	(2,859,303)	(3,513,887)	(265,987)	(2,499,925)	—	(2,499,925)
Contributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid	(6,955,000)	(1,150,000)	(2,700,000)	(730,000)	(1,500,000)	(150,000)	(275,000)	—	—	(400,000)	—	—	(100,000)	(13,960,000)	7,005,000	(6,955,000)
Current year income (loss)	6,914,832	2,468,949	3,201,066	730,435	1,023,610	142,607	697,105	190	4,770	282,644	(631,530)	(870,178)	(409,005)	13,555,495	(7,005,000)	6,550,495
Total	13,678,763	2,309,768	3,558,008	(1,815,997)	588,420	45,636	180,398	(2,672,778)	3,504,770	89,764	(1,957,172)	(1,884,065)	155,008	15,780,523	(14,244,953)	1,535,570
Non-controlling interest	589,312	—	—	—	—	—	—	6,003,738	350	—	—	—	—	6,593,400		6,593,400
Total members' equity	14,268,075	2,309,768	3,558,008	(1,815,997)	588,420	45,636	180,398	3,330,960	3,505,120	89,764	(1,957,172)	(1,884,065)	155,008	22,373,923	(14,244,953)	8,128,970
Total liabilities and members' equity	$ 14,268,075	$ 4,054,787	$ 3,633,463	$ 443,548	$ 590,714	$ 45,636	$ 9,817,218	$ 11,514,322	$ 7,147,348	$ 419,871	$ 20,387,161	$ 25,457,335	$ 167,308	$ 97,946,786	$ (14,434,151)	$ 83,512,635

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
September 30, 2020

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Nevada NMTC Investor II, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue															
Interest income, including fees:															
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,998	$ 18,218	$ —	$ —	$ 25,216
Notes receivable	—	—	—	—	—	—	854,638	—	—	4,595	—	—	—	—	859,233
Tax credit fees	—	2,783,863	4,271,000	1,291,149	1,056,400	186,252	—	319,504	—	—	—	—	—	—	9,908,168
Investments	—	—	—	—	—	—	—	—	556,814	1,635	848,490	1,145,130	—	—	2,552,069
Total interest income, including fees	—	2,783,863	4,271,000	1,291,149	1,056,400	186,252	854,638	319,504	556,814	6,230	855,488	1,163,348	—	—	13,344,686
Dividend income from subsidiaries	7,005,000	—	—	—	—	—	—	—	—	—	—	—	—	(7,005,000)	—
Total Revenue	7,005,000	2,F783,863	4,271,000	1,291,149	1,056,400	186,252	854,638	319,504	556,814	6,230	855,488	1,163,348	—	(7,005,000)	13,344,686
Expenses															
Professional Fees	17,956	68,597	928,957	140,511	16,269	5,470	—	27,674	46,367	—	68,736	104,136	30,421	—	1,455,094
General and administrative	72,212	130,802	140,977	420,203	16,521	38,175	—	9,186	—	—	—	—	378,584	—	1,206,660
Interest, net of discount amortization	—	115,515	—	—	—	—	157,533	—	510,257	1,460	1,418,282	1,929,390	—	—	4,132,437
Total expenses	90,168	314,914	1,069,934	560,714	32,790	43,645	157,533	36,860	556,624	1,460	1,487,018	2,033,526	409,005	—	6,794,191
Net income (loss)	$ 6,914,832	$ 2,468,949	$ 3,201,066	$ 730,435	$ 1,023,610	$ 142,607	$ 697,105	$ 282,644	$ 190	$ 4,770	$ (631,530)	$ (870,178)	$ (409,005)	$ (7,005,000)	$ 6,550,495

Enhanced Capital Partners, LLC
Consolidated Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

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New Orleans, LA 70139

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Report of Independent Auditors

The Members
Enhanced Capital Partners, LLC

We have audited the accompanying consolidated financial statements of Enhanced Capital Partners, LLC , which comprise the consolidated balance sheets, including the consolidated schedules of investments, as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' (deficit) equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

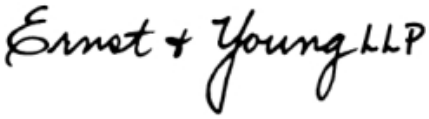
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Enhanced Capital Partners, LLC at December 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.



December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Partners, LLC

Consolidated Balance Sheets

December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	**$ 5,298,246**	$ 9,415,047
Restricted cash	**4,792,735**	1,340,549
Accrued interest receivable	**255,629**	385,884
Due from related party	**2,209,264**	1,251,918
Investments in qualified businesses, at fair value (cost of $32,921,868 and $43,106,512 as of December 31, 2019 and December 31, 2018, respectively)	**31,180,060**	41,269,838
Investments in unconsolidated subsidiaries	**2,120,490**	2,393,950
Prepaid expenses and other assets, net	**180,063**	269,316
Earned premium tax credits	**49,645,794**	61,268,032
Payment undertaking contracts	**17,767,639**	19,768,828
Total assets	**$ 113,449,920**	$ 137,363,362
Liabilities and members' deficit		
Accounts payable and accrued expenses	**$ 4,095,221**	$ 4,351,238
Accrued interest payable	**5,494,451**	7,842,381
Accrued supplemental insurance and profits interest	**5,554,042**	5,703,557
Credit facility	**—**	200,000
CAPCO notes payable, net of discount	**82,884,730**	92,661,058
ECG note payable, net of discount	**42,167,694**	44,743,292
Total liabilities	**140,196,138**	155,501,526
Deficit:		
Members' deficit	**(27,792,558)**	(19,605,776)
Noncontrolling interest	**1,046,340**	1,467,612
Total deficit	**(26,746,218)**	(18,138,164)
Total liabilities and members' deficit	**$ 113,449,920**	$ 137,363,362

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Operations

Years Ended December 31, 2019 and 2018

	2019	2018
Income from premium tax credits	**$ 6,898,218**	$ 35,200,065
Interest income, including fees:		
Cash equivalents and restricted cash	**14,515**	6,039
Investments	**1,975,792**	2,238,526
Payment undertaking contracts	**459,572**	411,823
Other fee income	**52,595**	66,032
Total interest income, including fees	**2,502,474**	2,722,420
Administrative and support services income	**6,863,726**	6,462,952
Total income	**16,264,418**	44,385,437
Expenses:		
Professional fees	**692,388**	728,802
General and administrative	**1,236,008**	3,203,846
Interest, net of premium and discount amortization	**14,009,436**	14,423,715
Depreciation and amortization	**197,100**	395,491
Administrative and support services expense	**7,930,183**	7,461,965
Total expenses	**24,065,115**	26,213,819
Net investment (loss) income	**(7,800,697)**	18,171,618
Gain (loss) from unconsolidated subsidiaries	**95,781**	(436,195)
Change in accrued supplemental insurance	**(715,140)**	(1,120,747)
Net realized gain (loss) on investments	**9,413**	(5,015,080)
Unrealized loss on investments:		
Beginning of period	**(1,836,674)**	(6,173,192)
End of period	**(1,741,808)**	(1,836,674)
Net unrealized gain on investments	**94,866**	4,336,518
Net realized and unrealized gain (loss) on investments	**104,279**	(678,562)
Net (loss) income	**(8,315,777)**	15,936,114
Net loss (income) attributable to non-controlling interests	**128,995**	(486,287)
Net (loss) income attributable to members	**$ (8,186,782)**	$ 15,449,827

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Members' Deficit

Years Ended December 31, 2019 and 2018

	Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2017	$ (35,055,603)	$ 1,444,932	$ (33,610,671)
Return of capital	—	(150,000)	(150,000)
Distributions	—	(313,607)	(313,607)
Net income	15,449,827	486,287	15,936,114
Balances at December 31, 2018	(19,605,776)	1,467,612	(18,138,164)
Distributions	**—**	**(292,277)**	**(292,277)**
Net loss	**(8,186,782)**	**(128,995)**	**(8,315,777)**
Balances at December 31, 2019	**$ (27,792,558)**	**$ 1,046,340**	**$ (26,746,218)**

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating activities		
Net income	**$ (8,315,777)**	$ 15,936,114
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**197,100**	395,491
Accretion of payment undertaking contracts	**(459,572)**	(411,823)
Income from premium tax credits	**(6,898,218)**	(35,200,065)
Amortization of debt issuance costs	**441,858**	459,014
Non-cash interest expense	**11,890,016**	12,157,714
(Gain) loss from unconsolidated subsidiaries	**(95,781)**	436,195
Unrealized gain on qualified investments, net	**(94,866)**	(4,336,518)
Realized loss on investments, net	**(9,413)**	5,015,080
Proceeds from repayment and sales of qualified investments	**20,074,377**	14,358,907
Purchase of investments in qualified businesses	**(9,880,320)**	(11,185,888)
Supplemental insurance and profits interest payments	**(864,655)**	(1,284,505)
Change in accrued supplemental insurance and profits interest	**715,140**	1,120,747
Changes in assets and liabilities:		
Accrued interest receivable	**130,255**	120,787
Prepaid expenses and other assets, net	**(166,867)**	(117,675)
Due from related party	**(957,346)**	612,751
Accounts payable and accrued expenses	**(256,017)**	1,537,549
Accrued interest payable	**(1,636,340)**	1,211,142
Net cash provided by operating activities	**3,813,574**	825,017
See accompanying notes.		
Investing activities		
Proceeds from investments in unconsolidated subsidiaries	**369,241**	250,677
Payment for payment undertaking agreement	**(3,487,508)**	—
Net cash (used in) provided by investing activities	**(3,118,267)**	250,677

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows (continued)

Years Ended December 31, 2019 and 2018

	2019	2018
Financing activities		
Payment for debt issuance costs	**$ (330,944)**	$ —
Proceeds from issuance of CAPCO notes payable	**9,528,336**	—
Payments on CAPCO notes payable	**(2,108,897)**	—
Proceeds from credit facility and term loans	**—**	2,500,000
Payments on credit facility and term loans	**(200,000)**	(2,300,000)
Payments on subordinated note payable	**(7,956,140)**	(3,940,694)
Return of capital to non-controlling interest	**—**	(150,000)
Distributions to non-controlling interest	**(292,277)**	(313,607)
Net cash used in financing activities	**(1,359,922)**	(4,204,301)
Net decrease in cash, cash equivalents, and restricted cash	**$ (664,615)**	$ (3,128,607)
Cash, cash equivalents, and restricted cash at beginning of period	**10,755,596**	13,884,203
Cash, cash equivalents, and restricted cash at end of period	**$ 10,090,981**	$ 10,755,596
Cash and cash equivalents	**$ 5,298,246**	$ 9,415,047
Restricted cash	**4,792,735**	1,340,549
Total cash, cash equivalents, and restricted cash	**$ 10,090,981**	$ 10,755,596
Noncash operating and financing activities		
Settlement of CAPCO notes payable and accrued interest payable with:		
Payment undertaking contracts	**$ 5,948,269**	$ 5,487,072
Premium tax credits	**18,520,454**	20,571,994
Supplemental cash flow disclosure		
Cash paid for interest	**$ 1,413,040**	$ 595,846

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Technology and Software:								
Louisiana Technology Fund, LLC								
Common Units	N/A	326	$ 347,280	$ 2,764	N/A	326	$ 425,617	$ 81,100
Louisiana Technology Fund 2006, LLC								
Common Units	N/A	291	244,398	1,646	N/A	291	256,053	13,300
RepEquity, Inc.								
Series A Convertible Preferred Stock	N/A	383,825	350,000	1,050,000	N/A	383,825	350,000	1,050,000
Common stock	N/A	738,589	2,299,545	1,652,740	N/A	738,589	2,299,545	1,458,324
Warrants - Common	N/A	109,385	—	142,592	N/A	109,385	—	113,799
Convertible Debt, 10%, Due date 7/31/2022	N/A		200,000	200,000	N/A		—	—
	N/A		2,849,545	3,045,332	N/A		2,649,545	2,622,123
Post-N-Track Corporation								
Debt Securities,5%, Due date 09/30/2018	N/A		—	—	N/A		1,114,285	1,114,285
Camgian Microsystems Corporation								
Debt securities, Term A&B 16%, Due date 7/10/2020	N/A		—	—	N/A		223,268	223,268
Spot-On Networks, LLC								
Debt Securities, 3%, Term A&B Due date 12/31/2019, Term C Due date 3/1/2021	N/A		1,225,000	1,225,000	N/A		1,225,000	1,225,000
Inbox Health Corp								
Series Seed Preferred Stock	N/A	439,946	109,987	109,987	N/A	439,946	109,987	109,987
Pennsylvania Globe Gaslight Co.								
Debt Securities, 8%, Due date 7/7/2020	N/A		207,500	207,500	N/A		237,500	237,500
Budderfly, Inc.								

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Debt Securities, Term A 3%, Due date 9/29/20, Term B 8%, Due date 9/29/20, Term C 3%, Due date 6/11/21	N/A		—	—	N/A		2,985,000	2,985,000
Grey Wall Software, LLC								
Debt Securities, Term A 6%, Due date 3/19/2021, Term B 6%, Due date 5/3/2021, Term C 8%, Due date	N/A		1,418,760	1,418,760	N/A		1,000,000	1,000,000
TRS Fuel Cell, LLC								
Debt Securities, 6%, Due date 1/14/2022	N/A		1,500,000	1,500,000	N/A		—	—
Energea Global, LLC								
Debt Securities, 8%, Due date 1/10/2022	N/A		1,000,000	1,000,000	N/A		—	—
Total Technology and Software Investments	N/A		8,902,470	8,510,989	N/A		10,359,445	9,744,753
Healthcare:								
ContinuumRX Services, Inc.								
Series A Preferred Stock	N/A	1,357,704	$ 227,898	$ 501,013	N/A	1,357,704	$ 227,898	$ 454,199
Series B Preferred Stock	N/A	582,931	511,135	448,688	N/A	582,931	511,135	429,349
Common Shares	N/A	2,781,956	1,993,910	864,651	N/A	2,781,956	1,993,910	569,282
Common Warrants	N/A	—	32,832	32,832	N/A	—	—	—
	N/A		2,765,775	1,847,184	N/A		2,732,943	1,452,830
CircleLink Health Inc. (f/k/a MedAdherence, LLC)								
Series Seed 6 Preferred Stock	N/A	327,045	75,000	73,354	N/A	327,045	75,000	73,354
Precipio, Inc.								
Series B Preferred Stock	N/A	1,282	75,000	2,957	N/A	19,241	75,000	2,957

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
iMedEquip, LLC								
Debt Securities,16%,Due date 09/23/2019	N/A		—	—	N/A		350,000	350,000
Happy Mountains, LLC								
Debt Securities, 6.50%, Term A Due date 11/22/2019, Term B Due date 12/07/2020	N/A		—	—	N/A		5,168,000	5,168,000
Windham Nursing, LLC								
Debt Securities, 3%, Due date 11/16/2021	N/A		1,485,000	1,485,000	N/A		1,500,000	1,500,000
RightPro Staffing, LLC								
Debt Securities, 6.5%, Term A Due date 12/6/2021,	N/A		544,487	544,487	N/A		400,000	400,000
Term B Due date 11/17/2022								
Total Healthcare Investments	N/A		4,945,262	3,952,982	N/A		10,300,943	8,947,141
Food and Beverage Services:								
City Winery New York, LLC								
Common Stock	N/A	469	54,000	1,504,278	N/A	469	54,000	1,288,735
Wyoming Authentic Products, LLC								
Series B&C Preferred Stock	N/A	310,204	310,204	—	N/A	310,204	310,204	—
Debt securities, 4.50%, Term A Due date 7/1/20, Term B 4/1/2023	N/A		1,300,000	1,300,000	N/A		1,000,000	1,000,000
	N/A		1,610,204	1,300,000	N/A		1,310,204	1,000,000
Vertical Harvest, LLC								
Debt securities, Term A, B, & C 3%, Term A Due date 10/1/20, Term B Due date 5/22/2020, Term C Due date 5/1/2023	N/A		635,000	635,000	N/A		345,000	345,000

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Salad Days, LLC								
Debt Securities, 6%, Due Date 11/26/2023	N/A		162,000	162,000	N/A		—	—
Total Food and Beverage Services Investments	N/A		2,461,204	3,601,278	N/A		1,709,204	2,633,735
Manufacturing:								
Rheonix, Inc.								
Series A Convertible Preferred Stock	N/A	212,585	$ 250,000	$ —	N/A	212,585	$ 250,000	$ 150,000
Oxford Performance Materials, LLC								
Series A Preferred Stock	N/A		150,000	150,000	N/A		150,000	150,000
Kat Burki, Inc.								
Debt Securities, 15%, Due date 1/31/2018	N/A		2,076,821	2,076,821	N/A		2,100,742	1,724,127
SciApps, Inc.								
Series B Preferred Stock	N/A	117,371	250,000	326,764	N/A	117,371	250,000	280,631
Serice C Preferred Stock	N/A	66,744	102,787	134,348	N/A	66,744	102,787	115,381
Series C-1 Preferred Stock	N/A	86,108	92,997	121,552	N/A	86,108	92,997	104,391
	N/A		445,784	582,664	N/A		445,784	500,403
Empire Geonomics, LLC								
Convertible debt securities, 12%, Due date 12/31/2020	N/A		87,054	87,054	N/A		91,979	91,979
Pro South, Inc.								
Debt securities, 12%, Due date 2/1/2020	N/A		326,777	—	N/A		416,667	416,667
Greenleaf Energy Solutions, LLC								

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Debt Securities, 6%, Term A Due date 8/14/2020, Term B Due date 5/3/2022	N/A		1,482,000	1,482,000	N/A		810,000	810,000
Florian Tools								
Debt Securities, 8%, Due date 06/16/2019	N/A		—	—	N/A		434,750	434,750
Air-Up Vending, LLC								
Debt securities, Term A 8%, Term B 3% Due date 10/1/2020, Term C 8%, Term D 3% Due date 2/22/21	N/A		480,952	480,952	N/A		984,523	984,523
Magnolia Energy Solution, LLC								
Debt securities, 3.85%, Due date 1/1/2021	N/A		300,000	300,000	N/A		1,008,333	1,008,333
River & Roads, LLC								
Debt securities, 3.85%, Due date 1/1/2021	N/A		155,417	155,417	N/A		710,417	710,417
DMOS, LLC								
Preferred Stock	N/A	695,507	50,000	50,000	N/A	695,507	50,000	50,000
Total Manufacturing Investments	N/A		5,804,805	5,364,908	N/A		7,453,195	7,031,199
Services:								
Saff, Inc.								
Debt Securities,12%, Due date 1/1/2021	N/A		$ 22,486	$ 22,486	N/A		$ 34,841	$ 34,841
Cotton Mill Hotel Group, LLC								
Debt securities,4% in 2018, 2.125% in 2019, Due date 11/01/20	N/A		1,137,253	895,244	N/A		1,268,861	1,268,861

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Discover Video, LLC								
Debt Securities, 8%, Due date 07/28/2020	N/A		162,500	162,500	N/A		557,500	557,500
Brighter Health Network, LLC								
Debt securities, 8%, Due date 2/29/20	N/A		455,555	455,555	N/A		655,556	655,556
Landshark Transport, LLC								
Debt securities, 6.50%, Due date 9/1/2019	N/A		—	—	N/A		53,205	53,205
CK Mechanical Plumbing and Heating, Inc.								
Debt securities,10%, Due date 7/1/2020	N/A		637,000	175,785	N/A		647,000	185,785
Brushbuck Guide Services, Inc.								
Debt securities, 7% in 2018, 8% in 2019, due date 01/01/2021	N/A		—	—	N/A		765,000	765,000
Y2 Consultants, LLC								
Debt securities, 8%, Due date 6/01/2021	N/A		—	—	N/A		1,082,500	1,082,500
Educational Playcare, LLC								
Debt Securities, 8%, Term A Due date 06/27/20, Term B Due date 2/23/21	N/A		—	—	N/A		2,305,000	2,305,000
Pinnacle Medical Solution, LLC								
Debt securities, 4.5%, Due date 10/2/2020	N/A		708,333	708,333	N/A		829,762	829,762
Frost, LLC								
Debt securities,5%, Due date 01/01/2021	N/A		89,000	89,000	N/A		125,000	125,000
Delcon Partners, LLC								
Debt securities, 3.5%, Due date 5/01/2022	N/A		—	—	N/A		1,400,000	1,400,000

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Fireside Glamping, LLC								
Debt securities,10%, Due date 4/30/2017	N/A		—	—	N/A		59,500	150,000
TriLipid, LLC								
Debt securities, 10%, Due date 3/16/2022	N/A		2,001,000	2,001,000	N/A		1,500,000	1,500,000
Powderhorn Partners, LLC								
Debt securities,3.5%, Due date 9/1/2022	N/A		$ 440,000	$ 440,000	N/A		$ 1,250,000	$ 1,250,000
Echo Transportation, LLC								
Debt securities,8%, Due date 9/1/2023	N/A		705,000	350,000	N/A		750,000	750,000
Vesper, LLC								
Debt Securities, 8%, Due date 2/5/2022	N/A		500,000	500,000	N/A		—	—
Voice Glance, LLC								
Debt Securities, 6%, Term A Due date 2/14/2022, Term B Due date 4/10/2022	N/A		700,000	700,000	N/A		—	—
Posigen CT, LLC								
Debt Securities, 8%, Due date 5/3/2022	N/A		2,500,000	2,500,000	N/A		—	—
Lillian August Design, LLC								
Debt Securities, 8%, Due date 11/04/2021	N/A		750,000	750,000	N/A		—	—
Total Services Investments	N/A		10,808,127	9,749,903	N/A		13,283,725	12,913,010
Total Investments	N/A		$32,921,868	$31,180,060	N/A		$43,106,512	$41,269,838

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Summary of Securities								
Preferred Stock	N/A		$ 2,555,008	$ 2,968,663	N/A		$ 2,405,008	$ 2,820,249
Common Stock	N/A		4,939,133	4,026,079	N/A		5,029,125	3,410,741
Warrants - Common	N/A		32,832	175,424	N/A		—	113,799
Debt Securities	N/A		25,307,841	23,922,840	N/A		35,430,400	34,683,070
Convertible Debt Securities	N/A		87,054	87,054	N/A		241,979	241,979
Total Investments	N/A		$32,921,868	$31,180,060	N/A		$43,106,512	$41,269,838

See accompanying notes

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements

December 31, 2019

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Partners, LLC (ECP or the Company), in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

The Company's primary business objective is to participate in certified capital company premium tax credit programs adopted by various states throughout the United States. The Company's principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. ECP's portfolio investments are debt and equity investments in small and emerging private companies through its Certified Capital Companies (CAPCOs).

A CAPCO issues qualified debt instruments to insurance company investors (Certified Investors) in exchange for cash. The gross proceeds of these debt instruments are Certified Capital, which is used to make targeted investments in qualified businesses (Investments in Qualified Businesses, as defined under the respective state statutes, or Qualified Businesses). Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies. Participation in each CAPCO program legally entitles the CAPCO to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order for a CAPCO to maintain its state-issued certifications, the CAPCO must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each CAPCO in its written contractual agreements with its Certified Investors and limit the activities of the CAPCO to conducting the business of a CAPCO.

The CAPCOs can satisfy the interest and principal payments on the notes by delivering premium tax credits and cash payments from Payment Undertaking Contracts. The CAPCOs have the legal right to deliver the premium tax credits to the Certified Investors. The Certified Investors legally have the right to receive and use the premium tax credits and would, in turn, use these premium tax credits to reduce their respective state tax liabilities in an amount normally equal to 100% of their certified investment. The premium tax credits can be utilized over a fixed time period, at a fixed rate and, in some instances, the premium tax credits are transferable and can be carried forward. The premium tax credits, plus the Payment Undertaking Contracts and accumulated interest thereon, are designed to satisfy in full both the principal amount and accumulated interest on the notes payable.

The following is a summary of each CAPCO, its state of certification, and date of certification:

CAPCO	State of Certification	Date of Certification
Enhanced Louisiana Issuer, LLC	Louisiana	December 15, 1997
Enhanced Louisiana Capital II, LLC	Louisiana	September 27, 2002
Enhanced Louisiana Capital III, LLC	Louisiana	June 17, 2003
Enhanced New York Issuer, LLC	New York	November 27, 2000
Enhanced Capital New York Fund II, LLC	New York	November 26, 2004

1. Summary of Significant Accounting Policies (continued)

CAPCO	State of Certification	Date of Certification
Enhanced Capital New York Fund III, LLC	New York	September 26, 2005
Enhanced Colorado Issuer, LLC	Colorado	February 20, 2002
Enhanced Alabama Issuer, LLC	Alabama	November 6, 2003
Enhanced Capital Alabama Fund II, LLC	Alabama	February 27, 2008
Enhanced Capital District Fund, LLC	District of Columbia	September 13, 2004
Enhanced Capital Texas Fund, LP	Texas	April 8, 2005
Enhanced Capital Texas Fund II, LLC	Texas	November 18, 2007
Enhanced Capital Connecticut Fund I, LLC	Connecticut	January 25, 2011
Enhanced Capital Connecticut Fund II, LLC	Connecticut	January 27, 2011
Enhanced Capital Connecticut Fund III, LLC	Connecticut	November 22, 2011
Enhanced Capital Connecticut Fund IV, LLC	Connecticut	December 9, 2013
Enhanced Capital Connecticut Fund V, LLC	Connecticut	November 6, 2015
Enhanced Capital Wyoming Fund, LLC	Wyoming	August 13, 2012
Enhanced Capital Mississippi Fund, LLC	Mississippi	January 16, 2013
Enhanced Capital Mississippi Fund II, LLC	Mississippi	January 9, 2019

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

The Company employs the equity method of accounting for investments in business entities when it can exercise significant influence over the operating and financial policies of the entities. The cost method is used when the Company does not have the ability to exert significant influence.

Regulatory Matters

The CAPCOs are licensed under the various applicable state statutes and are subject to regulation by a state governmental agency. The applicable state agency implements various regulations and determines the CAPCO's compliance with the regulations. These regulations require, among other things, that the Company invest a percentage of each Certified Capital pool at required minimum levels by a certain date after such capital is certified. See Revenue Recognition below for further discussion.

The CAPCO will recognize earnings from premium tax credits as it meets the qualified investment benchmarks, as discussed below, which are determined by the applicable state rules and regulations that govern the CAPCO program. Upon investing 100% of the Certified Capital, as determined by the applicable state rules and regulations governing the CAPCO program, the CAPCO can apply for voluntary decertification, which will then allow the CAPCO to make distributions to its parent and other affiliated entities. Until either the end of the program, or voluntary decertification, the CAPCO is not permitted to make distributions, other than qualified distributions, to its parent and other affiliated entities under the provisions of the applicable state regulations.

The Company has completed 20 CAPCO transactions in 8 states and the District of Columbia, and as a result, purchasers have invested Certified Capital in the CAPCOs, purchased notes payable issued by the CAPCOs, and the CAPCOs have earned premium tax credits pursuant to applicable state CAPCO programs. An insurance company that invests in a CAPCO during the certification year may be entitled to premium tax credits of

1. Summary of Significant Accounting Policies (continued)

generally 100% of its investment, which may be available to offset premium tax liabilities, subject to specific state requirements, over a defined period of years.

As previously discussed, a CAPCO is required to make Investments in Qualified Businesses under a qualified investment schedule, as defined, in order to remain certified as a CAPCO. If the Company does not make such qualified investments within the statutorily provided time frame, the CAPCO is subject to involuntary decertification and revocation, as defined in the respective CAPCO agreements, of its certificate and, accordingly, the Certified Investor could be subject to forfeiture or recapture of its previously granted state tax credits. This risk has been insured under premium tax credit insurance policies described in the Prepaid Expenses section of Note 1. Generally, a CAPCO must invest at least 50% of its Certified Capital in Qualified Businesses within five years after the certification date.

The CAPCOs believe they are in compliance with the various applicable state statutes as of December 31, 2019, including the investment time limits provided for in the applicable statute. See the table in Revenue Recognition below.

Revenue Recognition

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Other fee income consists primarily of management fee income with a related party which is recognized over the service period, provided collection is probable (see Note 7).

Income from premium tax credits is recognized as the Company fulfills its statutory minimum investment thresholds, causing the premium tax credits to become non-recapturable, as discussed below. Following an application process, the state will notify a company that it has been certified as a CAPCO. The state then allocates an aggregate dollar amount of premium tax credits to the CAPCO. However, such amount is neither recognized as income nor otherwise recorded in the financial statements because it has yet to be earned by the CAPCO. The CAPCO is legally entitled to earn premium tax credits upon satisfying defined investment percentage thresholds within specified time requirements and corresponding non-recapture percentages as defined by the state statutes. As the CAPCO meets these requirements, it avoids grounds under the state statutes for its disqualification from continued participation in the CAPCO program. Disqualification, or “involuntary decertification,” of a CAPCO results in a recapture of all or a portion of the allocated premium tax credits; however, the proportion of the recapture is reduced over time as the CAPCO remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the CAPCO progresses its investments in Qualified Businesses and, accordingly, places an increasing proportion of the premium tax credits beyond recapture, it earns an amount equal to the non-recapturable premium tax credits and records such amount

1. Summary of Significant Accounting Policies (continued)

as income, with a corresponding asset called “earned premium tax credits” in the balance sheet. The amount of premium tax credits earned is recognized at its present value of the percentage of the total amount of premium tax credits allocated to the CAPCO multiplied by the percentage of the premium tax credits immune from recapture (the earned income percentage) under the state statute.

Once the Company reaches the investment benchmarks or receives notice from the state that the benchmark has been met, the state generally cannot recapture a percentage of the premium tax credits, as discussed earlier. The following table depicts the recapture percentages for the premium tax credits and the point at which revenue from premium tax credits will be recognized (Earned Income Percentage).

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Louisiana Issuer, LLC	10/18/2005	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital II, LLC	10/17/2007	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital III, LLC	10/16/2008	After 50%	0.00%	100.00%	X
Enhanced New York Issuer, LLC	12/27/2004	After 50%	0.00%	100.00%	X
Enhanced Colorado Issuer, LLC	4/22/2007	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Alabama Issuer, LLC	2/4/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital District Fund, LLC	11/18/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital New York Fund II, LLC	12/10/2008	After 50%	0.00%	100.00%	X
Enhanced Capital New York Fund III, LLC	11/18/2009	After 50%	0.00%	100.00%	X
Enhanced Capital Texas Fund, LP	6/20/2010	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Texas Fund II, LLC	1/25/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Alabama Fund II, LLC	4/15/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund I, LLC	1/25/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund II, LLC	1/27/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund III, LLC	11/22/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Wyoming Fund, LLC	8/13/2016	After 50%	0.00%	100.00%	X
Enhanced Capital Mississippi Fund, LLC	1/24/2017	After 50%	0.00%	100.00%	X
Enhanced Capital Connecticut Fund IV, LLC	12/12/2017	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund V, LLC	11/6/2021	After 60% and after 6 years	0.00%	100.00%	X
Enhanced Capital Mississippi Fund II, LLC	1/22/2023	After 50%	0.00%	100.00%	

Once a CAPCO has achieved the 100% investment milestone it can become voluntarily decertified by the state regulatory agency. Once voluntarily decertified, the CAPCO has the authority to make profit distributions at its

1. Summary of Significant Accounting Policies (continued)

own discretion. The following table depicts the CAPCOs that have become voluntarily decertified as of December 31, 2019.

CAPCO	Date
Enhanced Louisiana Issuer, LLC	February 11, 2004
Enhanced Capital New York Fund II, LLC	February 28, 2011
Enhanced Capital Texas Fund, LP	December 4, 2012
Enhanced Capital Texas Fund II, LLC	December 4, 2012
Enhanced Louisiana Capital II, LLC	November 7, 2012
Enhanced Capital New York Fund III, LLC	July 8, 2013
Enhanced Louisiana Capital III, LLC	October 14, 2013
Enhanced Alabama Issuer, LLC	June 19, 2014
Enhanced New York Issuer, LLC	November 23, 2015
Enhanced Capital Connecticut Fund II, LLC	December 23, 2015
Enhanced Capital Connecticut Fund III, LLC	December 23, 2015
Enhanced Capital Connecticut Fund I, LLC	January 29, 2016
Enhanced Capital Connecticut Fund IV, LLC	March 25, 2016
Enhanced Capital Alabama Fund II, LLC	March 9, 2017
Enhanced Capital Connecticut Fund V, LLC	July 10, 2019
Enhanced Capital Wyoming Fund, LLC	December 13, 2019

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

1. Summary of Significant Accounting Policies (continued)

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee's board of directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

There were no individual investments greater than 10% of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees. The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECP's results of operations are allocated directly to its members. ECP is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties

1. Summary of Significant Accounting Policies (continued)

assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

The Company has cash on deposit with BH Finance, LLC and Vulcan Enhancement, LLC, for the future investment in qualified investments as required by the CAPCO transaction agreements. The cash may be drawn for investment in qualified investments only. At December 31, 2019 and 2018, the Company had $4,602,168 and $0, respectively, on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements. At December 31, 2019 and 2018, the Company had $0 and $1,259,461, respectively, on deposit with Vulcan Enhancement, LLC, for the future investment in qualified investments.

At December 31, 2019 and 2018, the Company had $0 and $81,088, respectively, on deposit with third-party escrow agents from the sale of its qualified investments. The terms of the escrow agreements state that the money will be held on deposit through the end of the escrow periods, which vary for each sale. The money held in escrow will be used to fund future claims that may occur. The amount ultimately realized may be less due to shareholder claims filed against the escrow deposit.

The Company also holds cash on deposit for the purpose of fulfilling minimum cash requirement with BH Finance, LLC. At December 31, 2019 and December 31, 2018, the company had $190,567 and $0, respectively, on deposit for minimum cash requirement

Prepaid Expenses

As of December 31, 2019, the Company had purchased 20 premium tax credit insurance policies related to the note purchase agreements, one of which was still in place. The insurance policies insure the availability of premium tax credits to the noteholders. Premiums under the policy cease once the premium tax credits are immune from recapture. The Company amortizes the initial insurance premiums using the greater of the percentage of the qualified investments made to the total amount required or the straight-line method over the life of the notes. Subsequent premiums are amortized using the straight-line method until the time of the next premium, which is typically every six months. Amortization expense was $194,354 and $390,784 for the years ended December 31, 2019 and 2018, respectively.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. During the years ended December 31, 2019 and 2018, the Company recorded $441,858 and $459,013, respectively, in amortization expense. This amount is classified as interest expense in the accompanying statements of operations.

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Fair Value Disclosures

Level 3 assets primarily consist of direct private company investments in debt and equity securities of portfolio companies. Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2017	$ 45,121,419
Purchases of investments	11,185,888
Proceeds from sales and repayments of investments	(14,358,907)
Realized loss on investments	(5,015,080)
Unrealized gain on investments	4,336,518
Balance at December 31, 2018	41,269,838
Purchases of investments	**9,880,320**
Proceeds from sales and repayments of investments	**(20,074,377)**
Realized gain on investments	**9,413**
Unrealized gain on investments	**94,866**
Balance at December 31, 2019	**$ 31,180,060**

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations. Net unrealized gain (loss) on investments of $185,368 and $(712,454) during the years ended December 31, 2019 and 2018, respectively, are related to portfolio company investments that were still held by the Company as of December 31, 2019 and 2018.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

2. Fair Value Disclosures (continued)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$9,229,592**	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	14,780,301	Transaction price	N/A	N/A	N/A
Equity securities	**6,779,459**		Revenue multiple	1.3x–2.9x	1.6x
		Enterprise value waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2018.

	Fair Value at December 31 2018	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 16,059,193**	Discounted cash flows	Discount rate	3.1%–32.6%	6.7%
	1,724,127	Enterprise value waterfall	Revenue multiple	1.4x	1.4x
	16,991,729	Transaction price	N/A	N/A	N/A
Equity securities	**5,864,091**		Revenue multiple	1.1x–2.9x	1.4x
		Enterprise value waterfall	EBITDA multiple	8.0x	8.0x
	630,698	Transaction price	N/A	N/A	N/A

The significant unobservable inputs used in the measurement of debt and equity securities include discount rates, exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates (CAGR). Increases (decreases) in discount rates in isolation can result in a lower (higher) fair value measurement. Increases (decreases) in any of the exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates in isolation can result in a higher (lower) fair value measurement. Due to their short term nature, the fair value of debt securities is assumed to approximate cost (less repayment of principal) unless there is a significant change in the risk free rate, or deterioration of the credit worthiness of the underlying investee is observed, at which time a discounted cash flow analysis is performed.

3. Payment Undertaking Contracts

In connection with the CAPCO transactions described in Note 1, the Company entered into interest-earning Payment Undertaking Contracts with BH Finance, LLC, in which BH Finance, LLC has agreed to make payments to the trustee on behalf of the holders of the notes described in Note 5, which will be sufficient to permit the trustee to pay the cash payment obligations on behalf of the Company on the dates on which the obligations are due. These agreements and deposits do not release the Company as obligor under the note agreements. At December 31, 2019 and 2018, the Company had $3,104,537 and $5,461,342, respectively, deposited with BH Finance, LLC to meet these obligations.

3. Payment Undertaking Contracts (continued)

In connection with the Wyoming CAPCO transaction described in Note 1, the Company entered into an interest-earning Long Term Investment Contract with Vulcan Enhancement, LLC, in which Vulcan Enhancement, LLC has received a cash management deposit that upon the final maturity, will offset against the Wyoming CAPCO notes payable when the obligation is due. The Long-Term Investment Contract bears interest at 0.20% until February 13, 2013 and 2.50% after February 13, 2013, through maturity. These agreements and deposits do not release the Company as obligor under the note agreements. At December 31, 2019 and 2018, the Company had $14,663,102 and $14,307,486, respectively, deposited with Vulcan Enhancement, LLC to meet this obligation. These amounts are classified as payment undertaking contracts in the accompanying consolidated balance sheets.

4. Credit Facility

The Company had a $4,000,000 revolving line of credit with a national financial institution. The credit line bears interest at a floating rate of either LIBOR plus 4% or prime plus 1.5% at the option of the Company The credit line includes an unused commitment fee of 0.375%. The revolver facility was terminated on June 28, 2019. The outstanding balances under the credit line were $0 and $200,000 as of December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, respectively, the unamortized balance of debt issuance costs of $0 and $58,060 was recorded as Prepaid expenses and other assets, net in the accompanying balance sheets.

5. CAPCO Notes Payable

The Company's CAPCOs have unsecured notes payable to various insurance company lenders that were issued in connection with the CAPCOs obtaining certified premium tax credits in the applicable states. Principal and interest on the non-Wyoming notes are to be repaid through a combination of cash repayments funded from the Payment Undertaking Contracts and through expected premium tax credit usage by the holders of the notes. Principal and interest on the Company's Wyoming CAPCO unsecured notes payable is to be repaid through a combination of the sales proceeds from the monetization of Wyoming tax credits and through the offset of the Long-Term Investment Contract as discussed in Note 3.

	2019	2018
Enhanced Capital Alabama Fund II, LLC	**$ —**	$ 109,137
Enhanced Capital Connecticut Fund I, LLC	**4,242,071**	8,190,256
Enhanced Capital Connecticut Fund II, LLC	**1,725,739**	3,328,980
Enhanced Capital Connecticut Fund III, LLC	**5,950,417**	11,488,594
Enhanced Capital Wyoming Fund, LLC	**22,891,210**	25,000,000
Enhanced Capital Mississippi Fund, LLC	**693,680**	3,370,511
Enhanced Capital Connecticut Fund IV, LLC	**5,300,260**	5,873,190
Enhanced Capital Connecticut Fund V, LLC	**33,105,915**	35,717,301
Enhanced Capital Mississippi Fund II, LLC	**9,465,562**	—
Total CAPCO notes payable, gross	**$ 83,374,854**	$ 93,077,969
Net discounts	**—**	(331)
Debt issuance costs	**(490,124)**	(416,580)
Total CAPCO notes payable, net of discount	**$ 82,884,730**	$ 92,661,058

5. CAPCO Notes Payable (continued)

Principal maturities on the outstanding CAPCO notes are as follows:

	Total
2020	$ 15,697,250
2021	9,092,662
2022	10,432,000
2023	8,774,335
2024	9,016,983
Thereafter	30,361,624
	$ 83,374,854

6. ECG Note Payable

On December 23, 2013, ECP issued a note payable to Enhanced Capital Group (ECG), an affiliate of the Company, with a face amount of $77,114,529 in order to refinance existing indebtedness (the Note). The Note was recorded at its fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $36,553,558. The discount will be amortized over the remaining life of the Notes using the effective-interest amortization method. For the years ended December 31, 2019 and 2018, $5,254,144 and $4,791,346, respectively, of discount amortization was recorded to interest expense in the accompanying consolidated statements of operations. As of December 31, 2019 and 2018, the unamortized discount of $8,178,851 and $13,432,995, respectively were included as an offset to ECG note payable in the accompanying consolidated balance sheets. As of December 31, 2019 and 2018, the unamortized portion of debt issuance costs of $252,797 and $379,195, respectively, is included as an offset to the ECG Note Payable in the accompanying consolidated balance sheets.

The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. The Note matures on December 23, 2021. Interest is due and payable annually, commencing on December 23, 2014. If interest is not paid when due, it accrues until it is paid. Principal is due at maturity but can be prepaid without penalty. Principal outstanding on the Note at December 31, 2019 and 2018 was $50,599,342 and $58,555,482, respectively. Accrued interest on the Note at December 31, 2019 and 2018 was $4,843,745 and $4,579,222, respectively. The Note issued is subordinate in right of payment to the senior indebtedness of the Company.

7. Related Party and Investments in Unconsolidated Subsidiaries

In August 2009, the Company formed a partnership, Council & Enhanced Tennessee Fund, LLC (C&E), with another investment firm for the purpose of applying and participating in the Tennessee Small Business Investment Company Credit Act (The Act). The Act was enacted to provide investment capital in the form of equity and debt financing to qualified businesses headquartered in the state of Tennessee. The Company has a 50% ownership interest in C&E. For the years ended December 31, 2019 and 2018, the Company recognized $52,595 and $66,032 of management fee income, respectively.

In December 2009, C&E was approved by the Tennessee Department of Economic and Community Development (TDECD) to be a qualified Tennessee small business investment company (TN Investco). C&E was awarded a $20 million investment allocation in premium insurance tax credits, the proceeds of which will be used to invest in qualifying small businesses headquartered within the state of Tennessee.

7. Related Party and Investments in Unconsolidated Subsidiaries (continued)

As of December 31, 2019 and 2018, the Company had made cumulative contributions of $257,500 to C&E and received cumulative distributions of $2,636,833 and $2,267,592, respectively from C&E. The Company accounts for its investment in C&E using the equity method of accounting and, thus, has recorded its share of income (loss) in the amount of $136,510 and $(311,129) for the years ended December 31, 2019 and 2018, respectively. ECP's investment in C&E was $1,244,385 and $1,477,116 as of December 31, 2019 and 2018, respectively.

The Company has a 2% ownership interest in Enhanced Small Business Investment Company, LP ("ESBIC"). As of December 31, 2019 and 2018, the Company has made cumulative capital contributions of $943,300 to ESBIC and received cumulative distributions of $452,747, respectively from ESBIC. The Company accounts for its investment in ESBIC using the equity method of accounting and, thus, has recorded its share of loss in the amount of $40,729 and $125,066 for the years ended December 31, 2019 and 2018, respectively. ECP's investment in ESBIC was $876,105 and $916,834 as of December 31, 2019 and 2018, respectively.

On December 23, 2013, the Company entered into an Administrative Services Agreement with Enhanced Capital Holdings, Inc., its parent company, to provide personnel and resources for the Company to operate its business units. The Company recognized $7,930,183 and $7,461,965 of administrative support expense under this arrangement for the periods ended December 31, 2019 and 2018, respectively. The Company also entered into an Administrative Services Agreement with ECG to provide personnel and resources in order for ECG to operate its business units. The Company recognized $6,863,726 and $6,462,952 of administrative support fee income under this arrangement for the years ended December 31, 2019 and 2018, respectively.

8. Leases

The Company leases office space under various noncancelable leases. Future minimum lease payments at December 31, 2019, are as follows:

2020	$ 428,649
2021	47,350
2022	—
2023	—
2024	—
Thereafter	—
Total	$ 475,999

Rent expense for leases with escalation clauses is recognized straight-line over the lease term. For the years ended December 31, 2019 and 2018, the Company incurred rent expense of $66,198 and $67,035 of which $13,802 and $14,055 was paid by ECG through the Administrative Services agreement and $52,396 and $52,980 was expensed by the Company.

9. Commitments and Contingencies

The Company has pledged its Alabama II, Connecticut, and Mississippi I CAPCOs' assets to National Fire & Marine Insurance Company (NFM) and The Bank of New York, as trustee, and its Mississippi II CAPCO's assets to National Fire & Marine Insurance Company (NFM) and The US Bank, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

9. Commitments and Contingencies (continued)

The Company has pledged its New York III CAPCO's assets to National Indemnity Company (NIC) and The Bank of New York, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged assets of the Wyoming CAPCO to Vulcan Enhancement, LLC, in the event the Company defaults under the Wyoming Small Business Investment Credit (SBIC) Transaction Agreement.

NFM and NIC (collectively "Insurers"), in addition to receiving periodic insurance premiums from the CAPCOs related to the premium tax credit insurance policies as defined in Note 1, are entitled to receive, as additional consideration for providing the tax credit insurance policy, a payment equal to 22.5% of equity distributions made by the CAPCOs to the Company. Equity distributions can only be made under the terms of the rules and regulations governing the CAPCO after the CAPCO is "voluntarily decertified" by the applicable state. Equity distributions do not include distributions made, or to be made, to pay a tax liability related to ownership of the CAPCO, or the return of the original capital contributed to the CAPCO relating to its formation.

The Company determines the fair value of the 22.5% equity distributions using current fair values for certain assets and liabilities, and also using projected discounted cash flows. As of December 31, 2019 and 2018, the amounts, recorded for the accrued supplemental insurance were $4,537,819 and $4,596,316, respectively.

Vulcan Enhancement, LLC, may be entitled to receive, as additional consideration for providing the guarantee of availability of Wyoming premium tax credits, a portion of equity distributions made from the Wyoming SBIC, as defined by the SBIC Transaction Agreement. No equity distributions have been made to date since the SBIC has not been voluntarily decertified. No amount was accrued for as of December 31, 2019 and 2018, respectively.

Pursuant to Louisiana R.S. 51:1927.1(C) of the Statute, if Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC do not fund 40% in qualified investments within three years, 60% by five years, and 100% by seven years to LEDF, then the Company shall remit 25% of all distributions, other than tax distributions and management fees, until the LEDF shall have received an amount equal to the amount of tax credit quoted for the pool. Thereafter, these CAPCOs shall remit 10% of such excess distributions. During 2009, the Statute was amended whereby if the Company did not invest 100% by seven years it could invest 110% of Certified Capital by the eighth anniversary date. Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC did not achieve the 100% state profits milestone and, as such, are subject to remitting 25% of all distributions other than tax distributions to the LEDF. As of December 31, 2019 and 2018, the amount recorded for accrued state profits interest related to this provision of the Statute was $12,633 and $15,428, respectively.

Pursuant to Alabama Section 281-2-1.10, following the voluntary decertification of Enhanced Alabama Issuer, LLC and Enhanced Capital Alabama Fund II, LLC, the state shall receive a 10% share of any distributions other than qualified distributions, payments with respect to indebtedness to the noteholders, and the return of initial equity contributions and any other equity contributions to the Company. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits was $120,205 and $119,852, respectively.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, Section 57-115-5, following the voluntary decertification of the CAPCO fund, the state of Mississippi shall receive a 20% share of any distributions other than qualified distributions, payments with respect to indebtedness from the Company to its noteholders, and the return of its initial equity contribution and any other equity contributions from the Company to its member. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits interest was $618,757 and $775,816, respectively.

9. Commitments and Contingencies (continued)

Pursuant to Wyoming state statute Title 9, Chapter 12, Article 13, following the voluntary decertification of the SBIC, 10% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, tax distributions, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. If, more than 10 years after the allocation date, the SBIC has failed to invest 100% of its Designated Capital in qualified investments, then 25% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits interest was $264,628 and $196,145, respectively.

Pursuant to the Connecticut Public Act 10-75, Section 14(8), following the voluntary decertification of the Insurance Reinvestment Fund (IRF), if less than 80% but more than 60% of the jobs set forth in the Connecticut IRFs' business plan are created or retained, then 10% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the state of Connecticut. If 60% or fewer of the jobs set forth in the business plan are created or retained, then 20% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the State of Connecticut. No amount was accrued for as of December 31, 2019 and 2018.

Pursuant to the Section 57 of the Mississippi Code of 1972, following the voluntary decertification of the SBIC, if the jobs creation and retention goals agreed to by the Mississippi Development Authority (MDA) and the SBIC are not met, the percentage of the cumulative management fees paid by the SBIC shall be due to the MDA in an amount equal to the percent by which the jobs goal is not met. This penalty will be paid out of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital. No amount was accrued for as of December 31, 2019 and 2018.

Pursuant to the various CAPCO regulations for New York, Colorado, and the District of Columbia, following the voluntary decertification of a CAPCO, the Company's CAPCO subsidiaries shall remit to the applicable state regulatory agency all distributions (ranging from 10%–15%), excluding qualified distributions, in excess of the amount required to produce an annual internal rate of return ranging from 10%–15% or higher on the Certified Capital, together with the initial equity capital of the CAPCOs. These distributions exclude tax liability distributions to the equity holders and management fees paid to the Company during the time Certified Capital is outstanding. No amount was accrued for as of December 31, 2019 and 2018.

In addition, the Company entered into certain agreements with fund managers whereby the fund managers will receive a profits interest in each qualified investment based on the total realized gain. As of December 31, 2019 and 2018, the amount accrued for fund manager profits interest was $2,581,769 and $2,983,346, respectively.

10. Revisions to Previously Issued Consolidated Financial Statements

These revised consolidated financial statements are prepared in order to meet the requirements prescribed in Regulation S-X, which specifies the form and content of the consolidated financial statements and related notes. These consolidated financial statements are intended to replace in their entirety, the original audited consolidated

10. Revisions to Previously Issued Consolidated Financial Statements (continued)

financial statements for the years ended December 31, 2019 and 2018, which were available to be issued on April 30,2020. We have made changes to those previously issued financial statements for the years ended December 31, 2019 and 2018 as detailed below.

We have included consolidating schedules beginning on page 35 for all significant subsidiaries. We have included additional information in our Schedules of Investments, including the applicable interest rates and maturity dates. We have included required financial highlights in accordance with ASC 946 (see Note 12).

11. Subsequent Events

The Company has evaluated subsequent events through December 23, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company continues to assess the impact COVID-19 is having on its existing investment portfolio. Based on inquiries with fund managers and management of portfolio companies, the Company has not identified any adjustments to the estimated fair value of the portfolio that would have a material impact on the investment portfolio in the aggregate, however, the overall impact will depend on the duration of the effects of COVID-19, and is not yet known at this time. The Company has not performed formal valuation update procedures since the balance sheet date. Actual results may differ from current estimates.

In November 2020, an unrelated entity entered into a definitive agreement to acquire, indirectly, approximately 49% of the voting equity interests and 50% of the economic equity interests of ECP from existing shareholders in exchange for cash consideration. The transaction was completed in December 2020. In conjunction with the transaction, ECP entered into a Enhanced Reorganization agreement with ECG whereby a new limited liability company, Enhanced Permanent Capital, LLC (“EPC”), was created and ECP contributed its Permanent Capital Subsidiaries to EPC in exchange for membership interests in EPC in proportion to the fair value of the net assets contributed. No effect was given to this transaction in the accompanying consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

12. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company.
The ratios presented are calculated for member’s deficit as a whole.

	Year Ended December 31,	
	2019	2018
Total Return[a]	(832%)	1,594%
Ratios to average member’s deficit:[b]		
Net investment (loss) income	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company’s aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Years ended December 31, 2019 and 2018.

12. Financial Highlights (continued)

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Years ended December 31, 2019 and 2018. Net investment (loss) income, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of December 31, 2019 and 2018.

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Report of Independent Auditors on Supplementary Information

The Members
Enhanced Capital Partners, LLC

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating balance sheets and consolidating statements of operations of Enhanced Capital Partners, LLC are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Partners, LLC
Consolidating Balance Sheet
December 31, 2019

	ECP	AL I	AL II	ECI	CT I	CT II
Assets						
Cash	32,858	—	4,620	162,116	26,966	16,408
Restricted cash	—	—	—	—	—	—
Due from Related Party	9,999,872	—	—	—	—	—
Interest Receivable	—	—	—	—	30,333	—
Prepaid Expenses	—	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—	—
Total Prepaids	—	—	—	—	—	—
Investments (at fair value)	—	—	1,847,184	—	676,250	—
Investment is Sub	3,560,724	—	—	—	—	—
Investment in Unconsolidated Sub	2,120,490	—	—	—	—	—
Inv in Sub-ESOP Push-down	38,681,460	—	—	—	—	—
Other Assets	11,563	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—	—
Deferred tax credits	—	—	—	—	4,118,908	1,674,419
Debt Issuance Costs	252,796	—	—	—	7,889	2,748
Total Assets	**54,659,763**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**
Liabilities & Equity						
Accrued Interest Payable	4,843,745	—	—	—	12,709	5,302
Accrued Expenses	4,027,020	—	2,500	2,500	2,500	2,500
Unearned Management Fees	1,424,428	—	—	—	—	—
Due to Related Party	99	—	—	2,254,758	—	—
CAPCO Note Payable - net of premium	—	—	—	—	4,242,071	1,725,739
ECG Note Payable	42,420,490	—	—	—	—	—
Accrued Profits Interests	—	—	446,109	—	134,082	—
Total Liabilities	**52,715,782**	**—**	**448,609**	**2,257,258**	**4,391,362**	**1,733,541**
Paid-in Capital	—	—	42,183	533,500	—	—
Paid-in Capital - Grits	—	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	2,843,468	5,546,887	2,445,790	—	—
Retained Earnings	4,440,986	(946,508)	(840,873)	(5,069,814)	8,390,822	3,302,322
Distributions	—	(1,882,419)	(3,369,251)	—	(7,770,287)	(3,367,801)
Dividends Paid	—	—	(303,508)	—	(284,031)	—
CY Income/ (Loss)	(3,543,345)	(14,541)	327,757	(4,618)	132,480	25,513
Total	**53,613,423**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**
Minority Interest	1,046,340	—	—	—	—	—
Total Liabilities & Equity	**54,659,763**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	CT III	CT IV	CT V	DCFL	LAF1	LAF2
Assets						
Cash	17,356	16,845	2,010,221	45,279	—	54,163
Restricted cash	—	—	—	—	—	—
Due from Related Party	—	—	—	—	—	—
Interest Receivable	—	24,257	73,555	8,667	—	—
Prepaid Expenses	—	—	930,956	—	—	—
Credit Enhancement Fee	—	—	—	—	—	—
Total Prepaids	—	—	930,956	—	—	—
Investments (at fair value)	493,334	1,133,548	13,585,234	3,045,332	—	2,437
Investment is Sub	—	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—	—
Other Assets	—	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—	—
Deferred tax credits	5,777,653	5,149,041	32,261,038	—	—	—
Debt Issuance Costs	9,296	39,580	162,732	—	—	—
Total Assets	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**
Liabilities & Equity						
Accrued Interest Payable	17,827	16,285	222,402	—	—	—
Accrued Expenses	2,500	10,000	21,900	2,500	—	—
Unearned Management Fees	—	—	—	—	—	—
Due to Related Party	—	—	807,237	660,121	—	—
CAPCO Note Payable - net of premium	5,950,417	5,300,260	33,105,915	—	—	—
ECG Note Payable	—	—	—	—	—	—
Accrued Profits Interests	88,308	208,577	2,698,807	—	—	15,296
Total Liabilities	**6,059,052**	**5,535,122**	**36,856,261**	**662,621**	**—**	**15,296**
Paid-in Capital	—	—	—	515,600	30,000	—
Paid-in Capital - Grits	—	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	—	—	3,493,808	1,587,331	1,531,366
Retained Earnings	11,420,422	4,086,364	14,904,293	(1,805,710)	1,204,540	431,943
Distributions	(11,178,664)	(3,022,906)	—	—	(2,822,310)	(1,917,111)
Dividends Paid	(101,440)	(324,607)	(1,623,037)	—	—	—
CY Income/ (Loss)	98,269	89,298	(1,113,781)	232,959	439	(4,894)
Total	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**
Minority Interest	—	—	—	—	—	—
Total Liabilities & Equity	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	LAF3	MSFL	MSF2	NYF1	NYF2
Assets					
Cash	39,373	1,904,877	886,033	11,749	76
Restricted cash	—	—	4,792,735	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	12,889	837	1,418	—
Prepaid Expenses	—	19,682	—	—	—
Credit Enhancement Fee	—	—	168,500	—	—
Total Prepaids	—	19,682	168,500	—	—
Investments (at fair value)	1,973	2,995,501	162,000	109,540	810,722
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	3,104,537	—	—
Deferred tax credits	—	664,735	—	—	—
Debt Issuance Costs	—	880	266,999	—	—
Total Assets	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**
Liabilities & Equity					
Accrued Interest Payable	—	9,343	314,483	—	—
Accrued Expenses	2,500	8,500	—	2,702	2,500
Unearned Management Fees	—	—	—	—	—
Due to Related Party	—	—	36,525	1,150	11,570
CAPCO Note Payable - net of premium	—	693,680	9,465,562	—	—
ECG Note Payable	—	—	—	—	—
Accrued Profits Interests	9,609	1,399,244	—	20,951	143,239
Total Liabilities	**12,109**	**2,110,767**	**9,816,570**	**24,803**	**157,309**
Paid-in Capital	—	10,500	515,000	—	479,148
Paid-in Capital - Grits	—	4,500	—	—	—
Capital Contributions - ESOP Push-down	1,088,520	—	—	2,200,801	2,740,743
Retained Earnings	(15,142)	5,922,392	(19,711)	1,163,621	(1,680,328)
Distributions	(1,036,967)	(1,045,355)	—	(3,293,751)	(849,194)
Dividends Paid	—	(974,255)	—	—	—
CY Income/ (Loss)	(7,174)	(429,985)	(930,218)	27,233	(36,880)
Total	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**
Minority Interest	—	—	—	—	—
Total Liabilities & Equity	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	NYF3	TXF1	TXF2	WYFL	ECTH
Assets					
Cash	—	—	1,917	67,389	—
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	—	—	103,673	—
Prepaid Expenses	—	—	—	473,790	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	473,790	—
Investments (at fair value)	693,556	—	—	5,623,449	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	14,476,719	—
Payment Undertaking Agreement	—	—	—	186,383	—
Deferred tax credits	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Assets	**693,556**	**—**	**1,917**	**20,931,403**	**—**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	52,355	—
Accrued Expenses	2,500	—	—	2,500	—
Unearned Management Fees	—	—	—	—	—
Due to Related Party	19,247	—	—	4,000,000	—
CAPCO Note Payable - net of premium	—	—	—	22,891,210	—
ECG Note Payable	—	—	—	—	—
Accrued Profits Interests	125,192	—	—	264,628	—
Total Liabilities	**146,939**	**—**	**—**	**27,210,693**	**—**
Paid-in Capital	382,421	8,000	27,246	—	—
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	2,288,793	5,468,537	7,445,416	—	—
Retained Earnings	(1,937,643)	(784,943)	2,712,693	(6,822,536)	1,088,333
Distributions	(258,671)	(4,701,944)	(10,133,840)	—	(1,088,333)
Dividends Paid	—	—	—	—	—
CY Income/ (Loss)	71,717	10,350	(49,598)	543,246	—
Total	**693,556**	**—**	**1,917**	**20,931,403**	**—**
Minority Interest	—	—	—	—	—
Total Liabilities & Equity	**693,556**	**—**	**1,917**	**20,931,403**	**—**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	ECTH II	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Assets					
Cash	—	—	5,298,246		5,298,246
Restricted cash	—	—	4,792,735	—	4,792,735
Due from Related Party	—	—	9,999,872	(7,790,608)	2,209,264
Interest Receivable	—	—	255,629		255,629
Prepaid Expenses	—	—	1,424,428	(1,424,428)	—
Credit Enhancement Fee	—	—	168,500		168,500
Total Prepaids	—	—	1,592,928		168,500
Investments (at fair value)	—	—	31,180,060		31,180,060
Investment is Sub	—	—	3,560,724	(3,560,724)	—
Investment in Unconsolidated Sub	—	—	2,120,490		2,120,490
Inv in Sub-ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Other Assets	—	—	11,563		11,563
Long-Term Investment Agreement	—	—	14,476,719		14,476,719
Payment Undertaking Agreement	—	—	3,290,920		3,290,920
Deferred tax credits	—	—	49,645,794		49,645,794
Debt Issuance Costs	—	—	742,920	(742,920)	—
Total Assets	**—**	**—**	**165,650,060**	**(52,200,140)**	**113,449,920**
Liabilities & Equity					
Accrued Interest Payable	—	—	5,494,451		5,494,451
Accrued Expenses	—	—	4,095,122	—	4,095,122
Unearned Management Fees	—	—	1,424,428	(1,424,428)	—
Due to Related Party	—	—	7,790,707	(7,790,608)	99
CAPCO Note Payable - net of premium	—	—	83,374,854	(490,124)	82,884,730
ECG Note Payable	—	—	42,420,490	(252,796)	42,167,694
Accrued Profits Interests	—	—	5,554,042		5,554,042
Total Liabilities	**—**	**—**	**150,154,094**		**140,196,138**
Paid-in Capital	—	1,012,626	3,556,224	(3,556,224)	—
Paid-in Capital - Grits	—	—	4,500	(4,500)	—
Capital Contributions - ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Retained Earnings	426,817	(1,012,495)	38,559,845		38,559,845
Distributions	(426,817)	—	(58,165,621)		(58,165,621)
Dividends Paid	—	—	(3,610,878)	3,610,878	—
CY Income/ (Loss)	—	(131)	(4,575,904)	(3,610,878)	(8,186,782)
Total	**—**	**—**	**164,603,720**		**112,403,580**
Minority Interest	—	—	1,046,340		1,046,340
Total Liabilities & Equity	**—**	**—**	**165,650,060**	**(52,200,140)**	**113,449,920**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations
December 31, 2019

	ECP	AL I	AL II	ECI	CT I
Revenue					
Premium Tax Credit Income	—	—	1,909	—	581,674
Cash Equivalents and Restricted Cash	—	33	269	—	178
Investments	—	—	36,415	—	40,752
Payment undertaking contracts	—	—	—	—	—
Other fee income	2,351,104	—	—	—	—
Total Interest Income, including fees	2,351,104	33	36,684	—	40,930
Admin and support services income	6,863,726				
Dividend Income from Subs	3,610,878	—	—	—	—
Total Revenue	**12,825,708**	**33**	**38,593**	**—**	**622,604**
Expenses					
Management Fee	—	—	—	—	18,565
Professional Fees					
Legal Fees	17,588	—	—	—	—
Professional Fees	212,020	16,313	4,348	4,298	28,298
Other	24,461	5	105	—	275
Taxes & Licenses	18,066	100	100	320	270
Total Professional Fees	272,135	16,418	4,553	4,618	28,843
General & Administrative	1,247,100	—	—	—	—
Interest Expense - net	6,931,706	—	1,632	—	459,987
Debt Issuance Costs	184,459	—	—	—	21,962
Total Interest Expense	7,116,165	—	1,632	—	481,949
Depreciation	2,746	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	2,746	—	—	—	—
Admin and support services expense	7,930,183				
Total Expenses	**16,568,329**	**16,418**	**6,185**	**4,618**	**529,357**
Net investment (loss) income	(3,742,621)	(16,385)	32,408	(4,618)	93,247
Gain (Loss) from Unconsolidated Sub	95,781	—	—	—	—
Change in accrued supplemental insurance	—	1,844	(66,173)	—	(75,868)
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	—	361,522	—	115,101
Net realized and unrealized gain (loss)	—	—	361,522	—	115,101
Net (loss) income before tax	(3,646,840)	(14,541)	327,757	(4,618)	132,480
State Tax Benefit	25,500	—	—	—	—
Net Income/(Loss)	(3,672,340)	(14,541)	327,757	(4,618)	132,480
Net Loss/(Income) Attributable to NCI	128,995	—	—	—	—
Net Income/(Loss) Attributable to Members	**(3,543,345)**	**(14,541)**	**327,757**	**(4,618)**	**132,480**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	CT II	CT III	CT IV	CT V	DCFL
Revenue					
Premium Tax Credit Income	242,401	815,923	428,305	2,444,393	—
Cash Equivalents and Restricted Cash	89	286	272	—	8,667
Investments	20,119	5,430	17,110	1,107,163	28,000
Payment undertaking contracts	—	—	—	25,731	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	20,208	5,716	17,382	1,132,894	36,667
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**262,609**	**821,639**	**445,687**	**3,577,287**	**36,667**
Expenses					
Management Fee	8,750	—	—	1,057,237	—
Professional Fees					
Legal Fees	—	—	—	—	—
Professional Fees	28,298	28,298	36,498	50,596	16,618
Other	300	395	305	—	—
Taxes & Licenses	270	270	270	250	10,300
Total Professional Fees	28,868	28,963	37,073	50,846	26,918
General & Administrative	—	—	—	—	—
Interest Expense - net	191,833	645,230	415,310	2,858,144	—
Debt Issuance Costs	7,645	25,882	26,366	51,900	—
Total Interest Expense	199,478	671,112	441,676	2,910,044	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	172,287	—
Total Amortization	—	—	—	172,287	—
Admin and support services expense					
Total Expenses	**237,096**	**700,075**	**478,749**	**4,190,414**	**26,918**
Net investment (loss) income	25,513	121,564	(33,062)	(613,127)	9,749
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	—	(81,076)	(81,377)	(500,654)	—
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	57,781	203,737	—	223,210
Net realized and unrealized gain (loss)	—	57,781	203,737	—	223,210
Net (loss) income before tax	25,513	98,269	89,298	(1,113,781)	232,959
State Tax Benefit	—	—	—	—	—
Net Income/(Loss)	25,513	98,269	89,298	(1,113,781)	232,959
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**25,513**	**98,269**	**89,298**	**(1,113,781)**	**232,959**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	LAF1	LAF2	LAF3	MSFL	MSF2
Revenue					
Premium Tax Credit Income	—	—	—	229,613	—
Cash Equivalents and Restricted Cash	—	—	—	3,441	—
Investments	—	—	—	279,709	972
Payment undertaking contracts	—	—	—	—	78,225
Other fee income	—	—	—	—	—
Total Interest Income, including fees	—	—	—	283,150	79,197
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**—**	**—**	**—**	**512,763**	**79,197**
Expenses					
Management Fee	—	—	—	284,507	179,450
Professional Fees					
Legal Fees	—	—	—	21,801	—
Professional Fees	(439)	6,970	10,607	45,525	17,704
Other	—	—	—	170	—
Taxes & Licenses	—	—	—	4,558	13,342
Total Professional Fees	(439)	6,970	10,607	72,054	31,046
General & Administrative	—	—	—	—	—
Interest Expense - net	—	—	—	132,183	712,906
Debt Issuance Costs	—	—	—	14,109	63,946
Total Interest Expense	—	—	—	146,292	776,852
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	22,067
Total Amortization	—	—	—	—	22,067
Admin and support services expense					
Total Expenses	**(439)**	**6,970**	**10,607**	**502,853**	**1,009,415**
Net investment (loss) income	439	(6,970)	(10,607)	9,910	(930,218)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	—	2,076	3,433	128,891	—
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	—	—	(568,786)	—
Net realized and unrealized gain (loss)	—	—	—	(568,786)	—
Net (loss) income before tax	439	(4,894)	(7,174)	(429,985)	(930,218)
State Tax Benefit	—	—	—	—	—
Net Income/(Loss)	439	(4,894)	(7,174)	(429,985)	(930,218)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**439**	**(4,894)**	**(7,174)**	**(429,985)**	**(930,218)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	NYF1	NYF2	NYF3	TXF1	TXF2
Revenue					
Premium Tax Credit Income	—	—	—	—	—
Cash Equivalents and Restricted Cash	21	—	—	—	—
Investments	4,703	—	—	—	—
Payment undertaking contracts	—	—	—	—	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	4,724	—	—	—	—
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**4,724**	**—**	**—**	**—**	**—**
Expenses					
Management Fee	—	—	—	—	—
Professional Fees					
Legal Fees	—	—	—	—	(1,414)
Professional Fees	11,798	9,020	6,354	(4,465)	2,870
Other	50	—	—	—	—
Taxes & Licenses	325	334	325	—	—
Total Professional Fees	12,173	9,354	6,679	(4,465)	1,456
General & Administrative	—	—	—	—	—
Interest Expense - net	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Interest Expense	—	—	—	—	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	—	—	—	—	—
Admin and support services expense					
Total Expenses	**12,173**	**9,354**	**6,679**	**(4,465)**	**1,456**
Net investment (loss) income	(7,449)	(9,354)	(6,679)	4,465	(1,456)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	34,682	6,430	(21,103)	—	2,238
Realized Gain/(Loss) on Investments	—	—	—	(7,785)	(73,302)
Unrealized Gain/(Loss) on Investments	—	(33,956)	99,499	—	—
Net realized and unrealized gain (loss)	—	(33,956)	99,499	(7,785)	(73,302)
Net (loss) income before tax	27,233	(36,880)	71,717	(3,320)	(72,520)
State Tax Benefit	—	—	—	(13,670)	(22,922)
Net Income/(Loss)	27,233	(36,880)	71,717	10,350	(49,598)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**27,233**	**(36,880)**	**71,717**	**10,350**	**(49,598)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	WYFL	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Revenue					
Premium Tax Credit Income	2,154,000	—	6,898,218		6,898,218
Cash Equivalents and Restricted Cash	1,259	—	14,515		14,515
Investments	435,419	—	1,975,792		1,975,792
Payment undertaking contracts	355,616	—	459,572		459,572
Other fee income	—	—	2,351,104	(2,298,509)	52,595
Total Interest Income, including fees	792,294	—	4,800,983	(2,298,509)	2,502,474
Admin and support services income			6,863,726		6,863,726
Dividend Income from Subs	—	—	3,610,878	(3,610,878)	—
Total Revenue	**2,946,294**	**—**	**22,173,805**	**(5,909,387)**	**16,264,418**
Expenses					
Management Fee	750,000	—	2,298,509	(2,298,509)	—
Professional Fees					
Legal Fees	4,110	—	42,085		42,085
Professional Fees	18,425	131	550,085		550,085
Other	—	—	26,066		26,066
Taxes & Licenses	25,052	—	74,152		74,152
Total Professional Fees	47,587	131	692,388		692,388
General & Administrative	—	—	1,247,100	(11,092)	1,236,008
Interest Expense - net	1,218,646	—	13,567,577		13,567,577
Debt Issuance Costs	45,590	—	441,859		441,859
Total Interest Expense	1,264,236	—	14,009,436		14,009,436
Depreciation	—	—	2,746		2,746
Credit Enhancement Fee	—	—	194,354		194,354
Total Amortization	—	—	197,100		197,100
Admin and support services expense			7,930,183		7,930,183
Total Expenses	**2,061,823**	**131**	**26,374,716**	**(2,309,601)**	**24,065,115**
Net investment (loss) income	884,471	(131)	(4,200,911)	(3,599,786)	(7,800,697)
Gain (Loss) from Unconsolidated Sub	—		95,781		95,781
Change in accrued supplemental insurance	(68,483)	—	(715,140)		(715,140)
Realized Gain/(Loss) on Investments	90,500	—	9,413		9,413
Unrealized Gain/(Loss) on Investments	(363,242)	—	94,866		94,866
Net realized and unrealized gain (loss)	(272,742)	—	104,279		104,279
Net (loss) income before tax	543,246	(131)	(4,715,991)	(3,599,786)	(8,315,777)
State Tax Benefit	—	—	(11,092)	11,092	—
Net Income/(Loss)	543,246	(131)	(4,704,899)	(3,610,878)	(8,315,777)
Net Loss/(Income) Attributable to NCI	—	—	128,995		128,995
Net Income/(Loss) Attributable to Members	**543,246**	**(131)**	**(4,575,904)**	**(3,610,878)**	**(8,186,782)**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet
December 31, 2018

	ECP	AL I	AL II	ECI	CT I
Assets					
Cash	30,117	18,885	24,256	166,734	364,879
Restricted cash	—	—	—	—	—
Due from Related Party	8,696,849	—	—	—	—
Interest Receivable	—	—	31,064	—	30,333
Prepaid Expenses	—	—	—	—	18,565
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	—	18,565
Investments (at fair value)	—	—	1,802,830	—	561,149
Investment is Sub	11,277,726	—	—	—	—
Investment in Unconsolidated Sub	2,393,950	—	—	—	—
Inv in Sub-ESOP Push-down	38,681,461	—	—	—	—
Other Assets	12,523	—	—	—	—
Leasehold Improvements	2,746	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	109,481	—	7,957,234
Debt Issuance Costs	437,255	—	—	—	29,852
Total Assets	**61,532,627**	**18,885**	**1,967,631**	**166,734**	**8,962,012**
Liabilities & Equity					
Accrued Interest Payable	4,579,222	—	951	—	24,537
Accrued Expenses	4,256,156	2,500	2,500	2,500	2,500
Unearned Management Fees	1,451,777	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	14,388	—	—	2,254,758	—
CAPCO Note Payable - net of premium	—	—	108,806	—	8,190,256
ECG Note Payable	45,122,487	—	—	—	—
Term & Revolver Notes Payable	200,000	—	—	—	—
Accrued Profits Interests	—	1,844	476,428	—	124,184
Total Liabilities	**55,624,030**	**4,344**	**588,685**	**2,257,258**	**8,341,477**
Paid-in Capital	—	—	42,183	533,500	—
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	2,843,468	5,546,887	2,445,790	—
Retained Earnings	8,819,952	(938,285)	(1,157,659)	(5,059,795)	8,656,053
Distributions	—	(1,882,419)	(2,394,232)	—	(6,816,753)
Dividends Paid	—	—	(975,019)	—	(953,534)
CY Income/ (Loss)	(4,378,967)	(8,223)	316,786	(10,019)	(265,231)
Total	**60,065,015**	**18,885**	**1,967,631**	**166,734**	**8,962,012**
Minority Interest	1,467,612				
Total Liabilities & Equity	**61,532,627**	**18,885**	**1,967,631**	**166,734**	**8,962,012**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	CT II	CT III	CT IV	CT V	DCFL
Assets					
Cash	25,069	9,224	3,922	7,218,561	244,197
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	18,167	81,171	83,632	—
Prepaid Expenses	8,750	—	10,700	930,956	—
Credit Enhancement Fee	—	—	—	172,287	—
Total Prepaids	8,750	—	10,700	1,103,243	—
Investments (at fair value)	—	573,764	1,294,811	17,367,737	2,622,122
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	5,461,342	—
Deferred tax credits	3,232,017	11,161,731	5,710,736	29,816,645	—
Debt Issuance Costs	10,393	35,178	65,946	214,632	—
Total Assets	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**
Liabilities & Equity					
Accrued Interest Payable	10,228	34,419	18,045	239,945	—
Accrued Expenses	2,500	2,500	10,000	21,900	2,500
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	—	—	—	807,237	660,122
CAPCO Note Payable - net of premium	3,328,980	11,488,594	5,873,190	35,717,301	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	—	30,792	202,593	2,575,116	—
Total Liabilities	**3,341,708**	**11,556,305**	**6,103,828**	**39,361,499**	**662,622**
Paid-in Capital	—	—	—	7,000,000	515,600
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	—	—	—	3,493,808
Retained Earnings	3,412,400	11,741,989	4,376,204	(8,956,814)	(1,266,534)
Distributions	(3,124,345)	(10,975,784)	(2,941,754)	—	—
Dividends Paid	(243,456)	(202,880)	(81,152)	—	—
CY Income/ (Loss)	(110,078)	(321,566)	(289,840)	23,861,107	(539,177)
Total	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**
Minority Interest					
Total Liabilities & Equity	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	LAF1	LAF2	LAF3	MSFL	MSF2
Assets					
Cash	190	6,970	14,153	572,467	500,354
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	—	—	26,937	—
Prepaid Expenses	—	—	—	19,682	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	19,682	—
Investments (at fair value)	—	56,600	37,800	6,150,592	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	13,000
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	—	3,280,188	—
Debt Issuance Costs	—	—	—	14,989	—
Total Assets	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	45,395	—
Accrued Expenses	—	—	2,500	2,500	—
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	629	—	—	—	18,066
CAPCO Note Payable - net of premium	—	—	—	3,370,511	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	—	17,372	13,042	1,754,413	—
Total Liabilities	**629**	**17,372**	**15,542**	**5,172,819**	**18,066**
Paid-in Capital	30,000	—	—	10,500	515,000
Paid-in Capital - Grits	—	—	—	4,500	—
Capital Contributions - ESOP Push-down	1,587,331	1,531,366	1,088,520	—	—
Retained Earnings	1,207,120	654,289	75,188	4,301,443	—
Distributions	(2,822,310)	(1,713,217)	(748,118)	—	—
Dividends Paid	—	(203,894)	(288,849)	(1,045,355)	—
CY Income/ (Loss)	(2,580)	(222,346)	(90,330)	1,620,948	(19,712)
Total	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**
Minority Interest					
Total Liabilities & Equity	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	NYF1	NYF2	NYF3	TXF1	TXF2
Assets					
Cash	1,827	110	174	407	17,097
Restricted cash	—	—	—	7,785	73,303
Due from Related Party	—	—	—	15,609	—
Interest Receivable	360	—	—	—	—
Prepaid Expenses	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	—	—
Investments (at fair value)	126,819	844,678	594,057	—	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Assets	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	—	—
Accrued Expenses	2,702	2,500	2,500	2,500	2,500
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	3,669	7,423
Due to Related Party	—	2,250	12,742	27,982	26,723
CAPCO Note Payable - net of premium	—	—	—	—	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	55,633	149,669	104,088	—	2,238
Total Liabilities	**58,335**	**154,419**	**119,330**	**34,151**	**38,884**
Paid-in Capital	—	479,148	382,421	8,000	27,246
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	2,200,801	2,740,743	2,288,793	5,468,537	7,445,416
Retained Earnings	1,180,513	(1,818,755)	(2,134,098)	(777,478)	2,712,394
Distributions	(2,624,248)	(849,194)	(258,671)	(4,701,944)	(10,133,840)
Dividends Paid	(669,503)	—	—	—	—
CY Income/ (Loss)	(16,892)	138,427	196,456	(7,465)	300
Total	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**
Minority Interest					
Total Liabilities & Equity	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	WYFL	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Assets					
Cash	195,323	131	9,415,047		9,415,047
Restricted cash	1,259,461	—	1,340,549		1,340,549
Due from Related Party	—	—	8,712,458	(7,460,540)	1,251,918
Interest Receivable	114,220	—	385,884		385,884
Prepaid Expenses	473,790	—	1,462,443	(1,451,743)	10,700
Credit Enhancement Fee	—	—	172,287		172,287
Total Prepaids	473,790	—	1,634,730		182,987
Investments (at fair value)	9,236,879	—	41,269,838		41,269,838
Investment is Sub	—	—	11,277,726	(11,277,726)	—
Investment in Unconsolidated Sub	—	—	2,393,950		2,393,950
Inv in Sub-ESOP Push-down	—	—	38,681,461	(38,681,461)	—
Other Assets	—	—	25,523		25,523
Leasehold Improvements	—	—	2,746		2,746
Long-Term Investment Agreement	14,121,475	—	14,121,475		14,121,475
Payment Undertaking Agreement	186,011	—	5,647,353		5,647,353
Deferred tax credits	—	—	61,268,032		61,268,032
Debt Issuance Costs	45,590	—	853,835	(795,775)	58,060
Total Assets	**25,632,749**	**131**	**197,030,607**	**(59,667,245)**	**137,363,362**
Liabilities & Equity					
Accrued Interest Payable	2,889,639	—	7,842,381		7,842,381
Accrued Expenses	2,500	—	4,325,758		4,325,758
Unearned Management Fees	—	—	1,451,777	(1,451,777)	—
Income Tax Payable	—	—	11,092		11,092
Due to Related Party	3,650,000	—	7,474,897	(7,460,509)	14,388
CAPCO Note Payable - net of premium	25,000,000	—	93,077,638	(416,580)	92,661,058
ECG Note Payable	—	—	45,122,487	(379,195)	44,743,292
Term & Revolver Notes Payable	—	—	200,000	—	200,000
Accrued Profits Interests	196,145	—	5,703,557		5,703,557
Total Liabilities	**31,738,284**	**—**	**165,209,587**		**155,501,526**
Paid-in Capital	717,000	1,012,626	11,273,224	(11,273,224)	—
Paid-in Capital - Grits	—	—	4,500	(4,500)	—
Capital Contributions - ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Retained Earnings	(7,084,406)	(1,012,495)	18,446,376		18,446,376
Distributions	—	—	(53,501,979)		(53,501,979)
Dividends Paid	—	—	(4,663,642)	4,663,642	—
CY Income/ (Loss)	261,871	—	20,113,469	(4,663,642)	15,449,827
Total	**25,632,749**	**131**	**195,562,995**		**135,895,750**
Minority Interest			1,467,612		1,467,612
Total Liabilities & Equity	**25,632,749**	**131**	**197,030,607**	**(59,667,245)**	**137,363,362**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations
December 31, 2018

	ECP	AL I	AL II	ECI	CT I
Revenue					
Premium Tax Credit Income	—	—	132,708	—	843,142
Cash Equivalents and Restricted Cash	—	67	443	—	404
Investments	—	—	141,077	—	91,104
Payment undertaking contracts	—	—	—	—	—
Other fee income	3,090,550	—	—	—	—
Total Interest Income, including fees	3,090,550	67	141,520	—	91,508
Admin and support services income	6,462,952	—	—	—	—
Dividend Income from Subs	4,663,642	—	—	—	—
Total Revenue	**14,217,144**	**67**	**274,228**	**—**	**934,650**
Expenses					
Management Fee	—	—	80,329	—	276,250
Professional Fees					
Legal Fees	1,359	—	—	—	—
Professional Fees	202,938	8,750	26,558	9,700	34,357
Other	13,287	—	205	—	195
Taxes & Licenses	27,643	200	201	319	4,019
Total Professional Fees	245,227	8,950	26,964	10,019	38,571
General & Administrative	3,203,846	—	—	—	—
Interest Expense - net	6,598,334	—	124,527	—	734,332
Debt Issuance Costs	159,550	—	—	—	35,061
Total Interest Expense	6,757,884	—	124,527	—	769,393
Depreciation	4,707	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	4,707	—	—	—	—
Admin and support services expense	7,461,965	—	—	—	—
Total Expenses	**17,673,629**	**8,950**	**231,820**	**10,019**	**1,084,214**
Net investment (loss) income	(3,456,485)	(8,883)	42,408	(10,019)	(149,564)
Gain (Loss) from Unconsolidated Sub	(436,195)	—	—	—	—
Change in accrued supplemental insurance		660	(247,040)	—	(566)
Realized Gain/(Loss) on Investments	—	(1,807,740)	—	—	(75,000)
Unrealized Gain/(Loss) on Investments	—	1,807,740	521,418	—	(40,101)
Net realized and unrealized gain (loss)	—	—	521,418	—	(115,101)
Net Income/(Loss)	(3,892,680)	(8,223)	316,786	(10,019)	(265,231)
Net Loss/(Income) Attributable to NCI	(486,287)	—	—	—	—
Net Income/(Loss) Attributable to Members	**(4,378,967)**	**(8,223)**	**316,786**	**(10,019)**	**(265,231)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	CT II	CT III	CT IV	CT V	DCFL
Revenue					
Premium Tax Credit Income	351,071	1,182,688	467,493	29,816,645	—
Cash Equivalents and Restricted Cash	151	200	154	—	—
Investments	31,841	15,800	31,826	1,145,579	28,000
Payment undertaking contracts	—	—	—	64,927	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	31,992	16,000	31,980	1,210,506	28,000
Admin and support services income	—	—	—	—	—
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**383,063**	**1,198,688**	**499,473**	**31,027,151**	**28,000**
Expenses					
Management Fee	112,500	346,598	117,097	1,057,237	—
Professional Fees					
Legal Fees	—	—	—	—	—
Professional Fees	31,477	32,917	30,418	55,738	18,807
Other	245	215	70	—	—
Taxes & Licenses	19	4,018	10,020	13,156	10,600
Total Professional Fees	31,741	37,150	40,508	68,894	29,407
General & Administrative	—	—	—	—	—
Interest Expense - net	305,985	1,030,059	456,103	3,061,103	—
Debt Issuance Costs	12,195	41,319	28,955	55,586	—
Total Interest Expense	318,180	1,071,378	485,058	3,116,689	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	348,108	—
Total Amortization	—	—	—	348,108	—
Admin and support services expense	—	—	—	—	—
Total Expenses	**462,421**	**1,455,126**	**642,663**	**4,590,928**	**29,407**
Net investment (loss) income	(79,358)	(256,438)	(143,190)	26,436,223	(1,407)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	(30,720)	14,431	57,087	(2,575,116)	—
Realized Gain/(Loss) on Investments	—	—	—	—	(419,681)
Unrealized Gain/(Loss) on Investments	—	(79,559)	(203,737)	—	(118,089)
Net realized and unrealized gain (loss)	—	(79,559)	(203,737)	—	(537,770)
Net Income/(Loss)	(110,078)	(321,566)	(289,840)	23,861,107	(539,177)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**(110,078)**	**(321,566)**	**(289,840)**	**23,861,107**	**(539,177)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	LAF1	LAF2	LAF3	MSFL	MSF2	NYF1
Revenue						
Premium Tax Credit Income	—	—	—	400,718	—	—
Cash Equivalents and Restricted Cash	—	—	—	1,708	—	185
Investments	—	—	7,954	360,566	—	15,893
Payment undertaking contracts	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Total Interest Income, including fees	—	—	7,954	362,274	—	16,078
Admin and support services income	—	—	—	—	—	—
Dividend Income from Subs	—	—	—	—	—	—
Total Revenue	**—**	**—**	**7,954**	**762,992**	**—**	**16,078**
Expenses						
Management Fee	—	—	—	284,507	—	—
Professional Fees						
Legal Fees	—	—	—	—	—	—
Professional Fees	2,580	8,395	8,396	52,620	12,212	12,550
Other	—	—	—	315	7,500	65
Taxes & Licenses	—	35	35	2,500	—	484
Total Professional Fees	2,580	8,430	8,431	55,435	19,712	13,099
General & Administrative	—	—	—	—	—	—
Interest Expense - net	—	—	—	312,560	—	—
Debt Issuance Costs	—	—	—	33,361	—	—
Total Interest Expense	—	—	—	345,921	—	—
Depreciation	—	—	—	—	—	—
Credit Enhancement Fee	—	—	—	42,676	—	—
Total Amortization	—	—	—	42,676	—	—
Admin and support services expense	—	—	—	—	—	—
Total Expenses	**2,580**	**8,430**	**8,431**	**728,539**	**19,712**	**13,099**
Net investment (loss) income	(2,580)	(8,430)	(477)	34,453	(19,712)	2,979
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—	—
Change in accrued supplemental insurance	—	56,103	6,947	1,586,495	—	(19,871)
Realized Gain/(Loss) on Investments	—	(501,164)	(471,472)	(196,970)	—	—
Unrealized Gain/(Loss) on Investments	—	231,145	374,672	196,970	—	—
Net realized and unrealized gain (loss)	—	(270,019)	(96,800)	—	—	—
Net Income/(Loss)	(2,580)	(222,346)	(90,330)	1,620,948	(19,712)	(16,892)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**(2,580)**	**(222,346)**	**(90,330)**	**1,620,948**	**(19,712)**	**(16,892)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	NYF2	NYF3	TXF1	TXF2	WYFL	ELIM & ADJ	CONSOL
Revenue							
Premium Tax Credit Income	—	—	—	—	2,005,600		35,200,065
Cash Equivalents and Restricted Cash	—	—	—	—	2,727		6,039
Investments	—	—	—	—	368,886		2,238,526
Payment undertaking contracts	—	—	—	—	346,896		411,823
Other fee income	—	—	—	—	—	(3,024,518)	66,032
Total Interest Income, including fees	—	—	—	—	718,509	(3,024,518)	2,722,420
Admin and support services income	—	—	—	—	—		6,462,952
Dividend Income from Subs	—	—	—	—	—	(4,663,642)	—
Total Revenue	**—**	**—**	**—**	**—**	**2,724,109**	**(7,688,160)**	**44,385,437**
Expenses							
Management Fee	—	—	—	—	750,000	(3,024,518)	—
Professional Fees							
Legal Fees	—	—	—	(1)	—		1,358
Professional Fees	8,840	6,030	7,465	10,238	21,150		602,136
Other	—	—	—	300	4,260		26,657
Taxes & Licenses	350	—	—	—	25,052		98,651
Total Professional Fees	9,190	6,030	7,465	10,537	50,462		728,802
General & Administrative	—	—	—	—	—		3,203,846
Interest Expense - net	—	—	—	—	1,341,699		13,964,702
Debt Issuance Costs	—	—	—	—	92,986		459,013
Total Interest Expense	—	—	—	—	1,434,685		14,423,715
Depreciation	—	—	—	—	—		4,707
Credit Enhancement Fee	—	—	—	—	—		390,784
Total Amortization	—	—	—	—	—		395,491
Admin and support services expense	—	—	—	—	—		7,461,965
Total Expenses	**9,190**	**6,030**	**7,465**	**10,537**	**2,235,147**	**(3,024,518)**	**26,213,819**
Net investment (loss) income	(9,190)	(6,030)	(7,465)	(10,537)	488,962	(4,663,642)	18,171,618
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—		(436,195)
Change in accrued supplemental insurance	(30,164)	(47,057)	—	10,837	97,227		(1,120,747)
Realized Gain/(Loss) on Investments	—	—	—	(548,866)	(994,187)		(5,015,080)
Unrealized Gain/(Loss) on Investments	177,781	249,543	—	548,866	669,869		4,336,518
Net realized and unrealized gain (loss)	177,781	249,543	—	—	(324,318)		(678,562)
Net Income/(Loss)	138,427	196,456	(7,465)	300	261,871	(4,663,642)	15,936,114
Net Loss/(Income) Attributable to NCI	—	—	—	—	—		(486,287)
Net Income/(Loss) Attributable to Members	**138,427**	**196,456**	**(7,465)**	**300**	**261,871**	**(4,663,642)**	**15,449,827**

EnhancedCapital

CONSOLIDATED FINANCIAL STATEMENTS

Enhanced Capital Partners, LLC
Periods Ended September 30, 2020 and 2019
(UNAUDITED)

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Balance Sheets

(UNAUDITED)

	(unaudited) September 30, 2020	(audited) December 31, 2019
Assets		
Cash and cash equivalents	**$ 5,388,706**	$ 5,298,246
Restricted cash	**—**	4,792,735
Accrued interest receivable	**364,556**	255,629
Due from related party	**2,699,019**	2,209,264
Investments in qualified businesses, at fair value (cost of $31,127,865 and $32,921,868 as of September 30, 2020 and December 31, 2019, respectively)	**29,011,057**	31,180,060
Investments in unconsolidated subsidiaries	**2,030,625**	2,120,490
Prepaid expenses and other assets, net	**149,210**	180,063
Earned premium tax credits	**42,552,680**	49,645,794
Payment undertaking contracts	**17,166,813**	17,767,639
Total assets	**$ 99,362,666**	$ 113,449,920
Liabilities and members' deficit		
Accounts payable and accrued expenses	**$ 2,976,766**	$ 4,095,221
Accrued interest payable	**3,617,576**	5,494,451
Accrued supplemental insurance and profits interest	**5,300,549**	5,554,042
CAPCO notes payable, net of unamortized debt issuance cost	**68,218,583**	82,884,730
ECG note payable, net of discount	**43,858,861**	42,167,694
Total liabilities	**123,972,335**	140,196,138
Deficit:		
Members' deficit	**(25,614,176)**	(27,792,558)
Noncontrolling interest	**1,004,507**	1,046,340
Total deficit	**(24,609,669)**	(26,746,218)
Total liabilities and members' deficit	**$ 99,362,666**	$ 113,449,920

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Operations

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Income from premium tax credits	**$ 10,513,808**	$ 5,712,641
Interest income, including fees:		
Cash equivalents and restricted cash	**5,300**	4,166
Investments	**922,631**	1,733,500
Payment undertaking contracts	**321,567**	347,384
Other fee income	**35,506**	39,451
Total interest income, including fees	**1,285,004**	2,124,501
Total income	**11,798,812**	7,837,142
Expenses:		
Professional fees	**569,821**	568,704
General and administrative	**363,430**	751,798
Interest, net of premium and discount amortization	**6,442,461**	10,959,105
Depreciation and amortization	**126,137**	191,224
Administrative and support services expense	**5,319,850**	6,625,348
Administrative and support services income	**(4,533,051)**	(4,646,777)
Total expenses	**8,288,648**	14,449,402
Net investment income (loss)	**3,510,164**	(6,612,260)
Loss from unconsolidated subsidiaries	**(89,865)**	(55,199)
Change in accrued supplemental insurance	**(847,997)**	(140,910)
Net realized loss on investments	**—**	(81,088)
Unrealized loss on investments:		
Beginning of period	**(1,741,808)**	(1,836,674)
End of period	**(2,116,808)**	(2,135,502)
Net unrealized loss on investments	**(375,000)**	(298,828)
Net realized and unrealized loss on investments	**(375,000)**	(379,916)
Net income (loss)	**2,197,302**	(7,188,285)
Net (income) loss attributable to non-controlling interests	**(18,920)**	(3,126)
Net income (loss) attributable to members	**$ 2,178,382**	$ (7,191,411)

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Members' Deficit

(UNAUDITED)

	Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2018	$ (19,605,776)	$ 1,467,612	$ (18,138,164)
Distributions	—	(292,277)	(292,277)
Net loss	(8,186,782)	(128,995)	(8,315,777)
Balances at December 31, 2019	(27,792,558)	1,046,340	(26,746,218)
Distributions	**—**	**(60,753)**	**(60,753)**
Net income	**2,178,382**	**18,920**	**2,197,302**
Balances at September 30, 2020	**$ (25,614,176)**	**$ 1,004,507**	**$ (24,609,669)**

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Operating activities		
Net income (loss)	**$ 2,197,302**	$ (7,188,285)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	**126,137**	191,224
Accretion of payment undertaking contracts	**(321,567)**	(347,384)
Income from premium tax credits	**(10,513,808)**	(5,712,642)
Amortization of debt issuance costs	**217,208**	380,122
Non-cash interest expense	**7,087,569**	9,272,455
Loss from unconsolidated subsidiaries	**89,865**	55,199
Unrealized loss on qualified investments, net	**375,000**	298,828
Realized loss on investments, net	**—**	81,088
Proceeds from repayment and sales of qualified investments	**6,744,003**	15,354,905
Purchase of investments in qualified businesses	**(4,950,000)**	(8,968,319)
Supplemental insurance and profits interest payments	**(1,101,490)**	(744,603)
Change in accrued supplemental insurance and profits interest	**847,997**	140,910
Changes in assets and liabilities:		
Accrued interest receivable	**(108,927)**	(19,603)
Prepaid expenses and other assets, net	**(95,284)**	(166,867)
Due from related party	**(489,755)**	475,639
Accounts payable and accrued expenses	**(1,118,455)**	(917,210)
Accrued interest payable	**(2,145,301)**	(1,282,469)
Net cash (used in) provided by operating activities	**(3,159,506)**	902,988
Investing activities		
Proceeds from investments in unconsolidated subsidiaries	**—**	369,242
Payment for payment undertaking agreement	**—**	(3,487,508)
Net cash used in investing activities	**—**	(3,118,266)

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows (continued)

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Financing activities		
Payment for debt issuance costs	**$ —**	$ (330,944)
Proceeds from issuance of CAPCO notes payable	**—**	9,528,336
Payments on CAPCO notes payable	**(15,000)**	—
Payments on credit facility and term loans	**—**	(200,000)
Payments on subordinated note payable	**(1,467,016)**	(7,086,384)
Distributions to non-controlling interest	**(60,753)**	(292,277)
Net cash (used in) provided by financing activities	**(1,542,769)**	1,618,731
Net decrease in cash, cash equivalents, and restricted cash	**$ (4,702,275)**	$ (596,547)
Cash, cash equivalents, and restricted cash at beginning of period	**10,090,981**	10,755,596
Cash, cash equivalents, and restricted cash at end of period	**$ 5,388,706**	$ 10,159,049
Cash and cash equivalents	**$ 5,388,706**	$ 5,204,315
Restricted cash	**—**	4,954,734
Total cash, cash equivalents, and restricted cash	**$ 5,388,706**	$ 10,159,049
Noncash operating and financing activities		
Settlement of CAPCO notes payable and accrued interest payable with:		
Payment undertaking contracts	**$ 922,393**	$ 3,204,733
Premium tax credits	**$ 17,606,922**	$ 15,127,188
Supplemental cash flow disclosure		
Cash paid for interest	**$ 1,282,985**	$ 1,178,284

See accompanying notes.

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Technology and Software:								
Louisiana Technology Fund, LLC								
Common Units	N/A	326	$ 347,280	$ 2,764	N/A	326	$ 347,280	$ 2,764
Louisiana Technology Fund 2006, LLC								
Common Units	N/A	291	244,398	1,646	N/A	291	244,398	1,646
RepEquity, Inc.								
Series A Convertible Preferred Stock	N/A	383,825	350,000	1,050,000	N/A	383,825	350,000	1,050,000
Common stock	N/A	738,589	2,299,545	1,652,740	N/A	738,589	2,299,545	1,652,740
Warrants—Common	N/A	109,385	—	142,592	N/A	109,385	—	142,592
Convertible Debt Securities	N/A		200,000	200,000	N/A		200,000	200,000
	N/A		2,849,545	3,045,332	N/A		2,849,545	3,045,332
Spot-On Networks, LLC								
Debt Securities	N/A		—	—	N/A		1,225,000	1,225,000
Inbox Health Corp								
Series Seed Preferred Stock	N/A	439,946	109,987	109,987	N/A	439,946	109,987	109,987
Pennsylvania Globe Gaslight Co.								
Debt Securities	N/A		—	—	N/A		207,500	207,500
Grey Wall Software, LLC								
Debt Securities	N/A		1,288,760	1,288,760	N/A		1,418,760	1,418,760
TRS Fuel Cell, LLC								
Debt Securities	N/A		—	—	N/A		1,500,000	1,500,000
Energea Global, LLC								
Debt Securities	N/A		920,000	920,000	N/A		1,000,000	1,000,000
Total Technology and Software Investments	N/A		5,759,970	5,368,489	N/A		8,902,470	8,510,989
Healthcare:								
ContinuumRX Services, Inc.								
Series A Preferred Stock	N/A	1,357,704	$ 227,898	$ 501,013	N/A	1,357,704	$ 227,898	$ 501,013
Series B Preferred Stock	N/A	582,931	511,135	448,688	N/A	582,931	511,135	448,688
Common Shares	N/A	2,781,956	1,993,910	864,651	N/A	2,781,956	1,993,910	864,651
Common Warrants	N/A	—	32,832	32,832	N/A	—	32,832	32,832
	N/A		2,765,775	1,847,184	N/A		2,765,775	1,847,184
CircleLink Health Inc. (f/k/a MedAdherence, LLC)								
Series Seed 6 Preferred Stock	N/A	327,045	75,000	73,354	N/A	327,045	75,000	73,354
Precipio, Inc.								
Series B Preferred Stock	N/A	1,282	75,000	2,957	N/A	1,282	75,000	2,957
Windham Nursing, LLC								
Debt Securities	N/A		1,320,000	1,320,000	N/A		1,485,000	1,485,000
RightPro Staffing, LLC								
Debt Securities	N/A		531,042	531,042	N/A		544,487	544,487
Total Healthcare Investments	N/A		4,766,817	3,774,537	N/A		4,945,262	3,952,982

See accompanying notes.

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Food and Beverage Services:								
City Winery New York, LLC								
Common Stock	N/A	469	54,000	1,504,278	N/A	469	54,000	1,504,278
Wyoming Authentic Products, LLC								
Series B&C Preferred Stock	N/A	310,204	310,204	—	N/A	310,204	310,204	—
Debt Securities	N/A		1,295,000	1,295,000	N/A		1,300,000	1,300,000
	N/A		1,605,204	1,295,000	N/A		1,610,204	1,300,000
Vertical Harvest, LLC								
Debt Securities	N/A		635,000	635,000	N/A		635,000	635,000
Salad Days, LLC								
Debt Securities	N/A		148,500	148,500	N/A		162,000	162,000
Total Food and Beverage Services Investments	N/A		2,442,704	3,582,778	N/A		2,461,204	3,601,278
Manufacturing:								
Rheonix, Inc.								
Series A Convertible Preferred Stock	N/A	212,585	$ 250,000	$ —	N/A	212,585	$ 250,000	$ —
Oxford Performance Materials, LLC								
Convertible Debt Securities	N/A		150,000	150,000	N/A		150,000	150,000
Kat Burki, Inc.								
Debt Securities	N/A		2,046,143	2,046,143	N/A		2,076,821	2,076,821
SciApps, Inc.								
Series B Preferred Stock	N/A	117,371	250,000	326,764	N/A	117,371	250,000	326,764
Serice C Preferred Stock	N/A	66,744	102,787	134,348	N/A	66,744	102,787	134,348
Series C-1 Preferred Stock	N/A	86,108	92,997	121,552	N/A	86,108	92,997	121,552
	N/A		445,784	582,664	N/A		445,784	582,664
Empire Geonomics, LLC								
Convertible debt securities	N/A		78,374	78,374	N/A		87,054	87,054
Pro South, Inc.								
Debt Securities	N/A		326,777	—	N/A		326,777	—
Greenleaf Energy Solutions, LLC								
Debt Securities	N/A		—	—	N/A		1,482,000	1,482,000
Air-Up Vending, LLC								
Debt Securities	N/A		442,405	442,405	N/A		480,952	480,952
Magnolia Energy Solution, LLC								
Debt securities	N/A		75,000	75,000	N/A		300,000	300,000
River & Roads, LLC								
Debt Securities	N/A		38,750	38,750	N/A		155,417	155,417
DMOS, LLC								
Preferred Stock	N/A	695,507	50,000	50,000	N/A	695,507	50,000	50,000
Madera Fuels, LLC								
Debt securities	N/A		2,100,000	2,100,000	N/A		—	—
Lilyana Naturals, LLC								
Debt securities	N/A		1,100,000	1,100,000	N/A		—	—
Total Manufacturing Investments	N/A		7,103,233	6,663,336	N/A		5,804,805	5,364,908

See accompanying notes.

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Services:								
Saff, Inc.								
Debt Securities	N/A		$ 17,142	$ 17,142	N/A		$ 22,486	$ 22,486
Cotton Mill Hotel Group, LLC								
Debt Securities	N/A		462,009	220,000	N/A		1,137,253	895,244
Discover Video, LLC								
Debt Securities	N/A		—	—	N/A		162,500	162,500
Brighter Health Network, LLC								
Debt securities	N/A		—	—	N/A		455,555	455,555
CK Mechanical Plumbing and Heating, Inc.								
Debt securities	N/A		623,000	161,785	N/A		637,000	175,785
Pinnacle Medical Solution, LLC								
Debt securities	N/A		617,262	617,262	N/A		708,333	708,333
Frost, LLC								
Debt securities	N/A		84,728	84,728	N/A		89,000	89,000
TriLipid, LLC								
Debt securities	N/A		2,001,000	2,001,000	N/A		2,001,000	2,001,000
Powderhorn Partners, LLC								
Debt securities	N/A		395,000	395,000	N/A		440,000	440,000
Echo Transportation, LLC								
Debt securities	N/A		705,000	350,000	N/A		705,000	350,000
Vesper, LLC								
Debt securities	N/A		495,000	495,000	N/A		500,000	500,000
Voice Glance, LLC								
Debt securities	N/A		655,000	655,000	N/A		700,000	700,000
Posigen CT, LLC								
Debt Securities	N/A		2,500,000	2,500,000	N/A		2,500,000	2,500,000
Lillian August Design, LLC								
Debt Securities	N/A		750,000	375,000	N/A		750,000	750,000
AMS Construction, LLC								
Debt Securities	N/A		1,750,000	1,750,000	N/A		—	—
Total Services Investments	N/A		11,055,141	9,621,917	N/A		10,808,127	9,749,903
Total Investments	N/A		$31,127,865	$29,011,057	N/A		$32,921,868	$31,180,060
Summary of Securities								
Preferred Stock	N/A		$ 2,405,008	$ 2,818,663	N/A		$ 2,405,008	$ 2,818,663
Common Stock	N/A		4,939,133	4,026,079	N/A		4,939,133	4,026,079
Warrants—Common	N/A		32,832	175,424	N/A		32,832	175,424
Debt Securities	N/A		23,322,518	21,562,517	N/A		25,107,841	23,722,840
Convertible Debt Securities	N/A		428,374	428,374	N/A		437,054	437,054
Total Investments	N/A		$31,127,865	$29,011,057	N/A		$32,921,868	$31,180,060

See accompanying notes

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (UNAUDITED)

September 30, 2020

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Partners, LLC (ECP or the Company), in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

The Company's primary business objective is to participate in certified capital company premium tax credit programs adopted by various states throughout the United States. The Company's principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. ECP's portfolio investments are debt and equity investments in small and emerging private companies through its Certified Capital Companies (CAPCOs).

A CAPCO issues qualified debt instruments to insurance company investors (Certified Investors) in exchange for cash. The gross proceeds of these debt instruments are Certified Capital, which is used to make targeted investments in qualified businesses (Investments in Qualified Businesses, as defined under the respective state statutes, or Qualified Businesses). Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies. Participation in each CAPCO program legally entitles the CAPCO to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order for a CAPCO to maintain its state-issued certifications, the CAPCO must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each CAPCO in its written contractual agreements with its Certified Investors and limit the activities of the CAPCO to conducting the business of a CAPCO.

The CAPCOs can satisfy the interest and principal payments on the notes by delivering premium tax credits and cash payments from Payment Undertaking Contracts. The CAPCOs have the legal right to deliver the premium tax credits to the Certified Investors. The Certified Investors legally have the right to receive and use the premium tax credits and would, in turn, use these premium tax credits to reduce their respective state tax liabilities in an amount normally equal to 100% of their certified investment. The premium tax credits can be utilized over a fixed time period, at a fixed rate and, in some instances, the premium tax credits are transferable and can be carried forward. The premium tax credits, plus the Payment Undertaking Contracts and accumulated interest thereon, are designed to satisfy in full both the principal amount and accumulated interest on the notes payable.

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

The following is a summary of each CAPCO, its state of certification, and date of certification:

CAPCO	State of Certification	Date of Certification
Enhanced Louisiana Issuer, LLC	Louisiana	December 15, 1997
Enhanced Louisiana Capital II, LLC	Louisiana	September 27, 2002
Enhanced Louisiana Capital III, LLC	Louisiana	June 17, 2003
Enhanced New York Issuer, LLC	New York	November 27, 2000
Enhanced Capital New York Fund II, LLC	New York	November 26, 2004
Enhanced Capital New York Fund III, LLC	New York	September 26, 2005
Enhanced Colorado Issuer, LLC	Colorado	February 20, 2002
Enhanced Alabama Issuer, LLC	Alabama	November 6, 2003
Enhanced Capital Alabama Fund II, LLC	Alabama	February 27, 2008
Enhanced Capital District Fund, LLC	District of Columbia	September 13, 2004
Enhanced Capital Texas Fund, LP	Texas	April 8, 2005
Enhanced Capital Texas Fund II, LLC	Texas	November 18, 2007
Enhanced Capital Connecticut Fund I, LLC	Connecticut	January 25, 2011
Enhanced Capital Connecticut Fund II, LLC	Connecticut	January 27, 2011
Enhanced Capital Connecticut Fund III, LLC	Connecticut	November 22, 2011
Enhanced Capital Connecticut Fund IV, LLC	Connecticut	December 9, 2013
Enhanced Capital Connecticut Fund V, LLC	Connecticut	November 6, 2015
Enhanced Capital Wyoming Fund, LLC	Wyoming	August 13, 2012
Enhanced Capital Mississippi Fund, LLC	Mississippi	January 16, 2013
Enhanced Capital Mississippi Fund II, LLC	Mississippi	January 9, 2019

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

The Company employs the equity method of accounting for investments in business entities when it can exercise significant influence over the operating and financial policies of the entities. The cost method is used when the Company does not have the ability to exert significant influence.

Regulatory Matters

The CAPCOs are licensed under the various applicable state statutes and are subject to regulation by a state governmental agency. The applicable state agency implements various regulations and determines the CAPCO’s compliance with the regulations. These regulations require, among other things, that the Company invest a percentage of each Certified Capital pool at required minimum levels by a certain date after such capital is certified. See Revenue Recognition below for further discussion.

The CAPCO will recognize earnings from premium tax credits as it meets the qualified investment benchmarks, as discussed below, which are determined by the applicable state rules and regulations that govern the CAPCO

1. Summary of Significant Accounting Policies (continued)

program. Upon investing 100% of the Certified Capital, as determined by the applicable state rules and regulations governing the CAPCO program, the CAPCO can apply for voluntary decertification, which will then allow the CAPCO to make distributions to its parent and other affiliated entities. Until either the end of the program, or voluntary decertification, the CAPCO is not permitted to make distributions, other than qualified distributions, to its parent and other affiliated entities under the provisions of the applicable state regulations.

The Company has completed 20 CAPCO transactions in 8 states and the District of Columbia, and as a result, purchasers have invested Certified Capital in the CAPCOs, purchased notes payable issued by the CAPCOs, and the CAPCOs have earned premium tax credits pursuant to applicable state CAPCO programs. An insurance company that invests in a CAPCO during the certification year may be entitled to premium tax credits of generally 100% of its investment, which may be available to offset premium tax liabilities, subject to specific state requirements, over a defined period of years.

As previously discussed, a CAPCO is required to make Investments in Qualified Businesses under a qualified investment schedule, as defined, in order to remain certified as a CAPCO. If the Company does not make such qualified investments within the statutorily provided time frame, the CAPCO is subject to involuntary decertification and revocation, as defined in the respective CAPCO agreements, of its certificate and, accordingly, the Certified Investor could be subject to forfeiture or recapture of its previously granted state tax credits. This risk has been insured under premium tax credit insurance policies described in the Prepaid Expenses section of Note 1. Generally, a CAPCO must invest at least 50% of its Certified Capital in Qualified Businesses within five years after the certification date.

The CAPCOs believe they are in compliance with the various applicable state statutes as of September 30, 2020, including the investment time limits provided for in the applicable statute. See the table in Revenue Recognition below.

Revenue Recognition

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Other fee income consists primarily of management fee income with a related party which is recognized over the service period, provided collection is probable (see Note 7).

Income from premium tax credits is recognized as the Company fulfills its statutory minimum investment thresholds, causing the premium tax credits to become non-recapturable, as discussed below. Following an

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

application process, the state will notify a company that it has been certified as a CAPCO. The state then allocates an aggregate dollar amount of premium tax credits to the CAPCO. However, such amount is neither recognized as income nor otherwise recorded in the financial statements because it has yet to be earned by the CAPCO. The CAPCO is legally entitled to earn premium tax credits upon satisfying defined investment percentage thresholds within specified time requirements and corresponding non-recapture percentages as defined by the state statutes. As the CAPCO meets these requirements, it avoids grounds under the state statutes for its disqualification from continued participation in the CAPCO program. Disqualification, or "involuntary decertification," of a CAPCO results in a recapture of all or a portion of the allocated premium tax credits; however, the proportion of the recapture is reduced over time as the CAPCO remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the CAPCO progresses its investments in Qualified Businesses and, accordingly, places an increasing proportion of the premium tax credits beyond recapture, it earns an amount equal to the non-recapturable premium tax credits and records such amount as income, with a corresponding asset called "earned premium tax credits" in the balance sheet. The amount of premium tax credits earned is recognized at its present value of the percentage of the total amount of premium tax credits allocated to the CAPCO multiplied by the percentage of the premium tax credits immune from recapture (the earned income percentage) under the state statute.

Once the Company reaches the investment benchmarks or receives notice from the state that the benchmark has been met, the state generally cannot recapture a percentage of the premium tax credits, as discussed earlier. The following table depicts the recapture percentages for the premium tax credits and the point at which revenue from premium tax credits will be recognized (Earned Income Percentage).

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Louisiana Issuer, LLC	10/18/2005	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital II, LLC	10/17/2007	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital III, LLC	10/16/2008	After 50%	0.00%	100.00%	X
Enhanced New York Issuer, LLC	12/27/2004	After 50%	0.00%	100.00%	X
Enhanced Colorado Issuer, LLC	4/22/2007	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Alabama Issuer, LLC	2/4/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital District Fund, LLC	11/18/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital New York Fund II, LLC	12/10/2008	After 50%	0.00%	100.00%	X
Enhanced Capital New York Fund III, LLC	11/18/2009	After 50%	0.00%	100.00%	X

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Capital Texas Fund, LP	6/20/2010	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Texas Fund II, LLC	1/25/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Alabama Fund II, LLC	4/15/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund I, LLC	1/25/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund II, LLC	1/27/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund III, LLC	11/22/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Wyoming Fund, LLC	8/13/2016	After 50%	0.00%	100.00%	X
Enhanced Capital Mississippi Fund, LLC	1/24/2017	After 50%	0.00%	100.00%	X
Enhanced Capital Connecticut Fund IV, LLC	12/12/2017	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund V, LLC	11/6/2021	After 60% and after 6 years	0.00%	100.00%	X
Enhanced Capital Mississippi Fund II, LLC	1/22/2023	After 50%	0.00%	100.00%	X

1. Summary of Significant Accounting Policies (continued)

Once a CAPCO has achieved the 100% investment milestone it can become voluntarily decertified by the state regulatory agency. Once voluntarily decertified, the CAPCO has the authority to make profit distributions at its own discretion. The following table depicts the CAPCOs that have become voluntarily decertified as of September 30, 2020.

CAPCO	Date
Enhanced Louisiana Issuer, LLC	February 11, 2004
Enhanced Capital New York Fund II, LLC	February 28, 2011
Enhanced Capital Texas Fund, LP	December 4, 2012
Enhanced Capital Texas Fund II, LLC	December 4, 2012
Enhanced Louisiana Capital II, LLC	November 7, 2012
Enhanced Capital New York Fund III, LLC	July 8, 2013
Enhanced Louisiana Capital III, LLC	October 14, 2013
Enhanced Alabama Issuer, LLC	June 19, 2014
Enhanced New York Issuer, LLC	November 23, 2015
Enhanced Capital Connecticut Fund II, LLC	December 23, 2015
Enhanced Capital Connecticut Fund III, LLC	December 23, 2015
Enhanced Capital Connecticut Fund I, LLC	January 29, 2016
Enhanced Capital Connecticut Fund IV, LLC	March 25, 2016
Enhanced Capital Alabama Fund II, LLC	March 9, 2017
Enhanced Capital Connecticut Fund V, LLC	July 10, 2019
Enhanced Capital Wyoming Fund, LLC	December 13, 2019
Enhanced Capital Mississippi Fund, LLC	October 13, 2020

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

1. Summary of Significant Accounting Policies (continued)

Level 3 Inputs – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee's board of directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

There were no individual investments greater than 10% of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees. The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

1. Summary of Significant Accounting Policies (continued)

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECP's results of operations are allocated directly to its members. ECP is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

The Company has cash on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements. The cash may be drawn for investment in qualified investments only. At September 30, 2020 and December 31, 2019, the Company had $0 and $4,602,168, respectively, on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements.

The Company also holds cash on deposit for the purpose of fulfilling minimum cash requirements with BH Finance, LLC. At September 30, 2020 and December 31, 2019, the company had $0 and $190,567, respectively, on deposit for minimum cash requirements.

Prepaid Expenses

As of September 30, 2020, the Company had purchased 20 premium tax credit insurance policies related to the note purchase agreements, one of which was still in place. The insurance policies insure the availability of premium tax credits to the noteholders. Premiums under the policy cease once the premium tax credits are immune from recapture. The Company amortizes the initial insurance premiums using the greater of the percentage of the qualified investments made to the total amount required or the straight-line method over the life of the notes. Subsequent premiums are amortized using the straight-line method until the time of the next premium, which is typically every six months. Amortization expense was $126,137 and $191,224 for the periods ended September 30, 2020 and 2019, respectively.

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. During the periods ended September 30, 2020 and 2019, the Company recorded $217,208 and $380,122, respectively, in amortization expense. This amount is classified as interest expense in the accompanying statements of operations.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Fair Value Disclosures

Level 3 assets primarily consist of direct private company investments in debt and equity securities of portfolio companies. Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2018	$ 41,269,838
Purchases of investments	9,880,320
Proceeds from sales and repayments of investments	(20,074,377)
Realized gain on investments	9,413
Unrealized gain on investments	94,866
Balance at December 31, 2019	31,180,060
Purchases of investments	**4,950,000**
Proceeds from sales and repayments of investments	**(6,744,003)**
Realized gain on investments	**—**
Unrealized loss on investments	**(375,000)**
Balance at September 30, 2020	**$ 29,011,057**

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

2. Fair Value Disclosures (continued)

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of September 30, 2020.

	Fair Value at September 30 2020	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	$ **9,604,592**	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	12,386,299	Transaction price	N/A	N/A	N/A
Equity securities	**6,629,458**	Enterprise value	Revenue multiple	1.3x–2.9x	1.6x
		waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	$ **9,229,592**	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	14,780,301	Transaction price	N/A	N/A	N/A
Equity securities	**6,779,459**	Enterprise value	Revenue multiple	1.3x–2.9x	1.6x
		waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The significant unobservable inputs used in the measurement of debt and equity securities include discount rates, exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates (CAGR). Increases (decreases) in discount rates in isolation can result in a lower (higher) fair value measurement. Increases (decreases) in any of the exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates in isolation can result in a higher (lower) fair value measurement. Due to their short term nature, the fair value of debt securities is assumed to approximate cost (less repayment of principal) unless there is a significant change in the risk free rate, or deterioration of the credit worthiness of the underlying investee is observed, at which time a discounted cash flow analysis is performed.

3. Payment Undertaking Contracts

In connection with the CAPCO transactions described in Note 1, the Company entered into interest-earning Payment Undertaking Contracts with BH Finance, LLC, in which BH Finance, LLC has agreed to make payments to the trustee on behalf of the holders of the notes described in Note 5, which will be sufficient to permit the trustee to pay the cash payment obligations on behalf of the Company on the dates on which the obligations are due. These agreements and deposits do not release the Company as obligor under the note agreements. At September 30, 2020 and December 31, 2019, the Company had $2,231,146 and $3,104,537, respectively, deposited with BH Finance, LLC to meet these obligations.

In connection with the Wyoming CAPCO transaction described in Note 1, the Company entered into an interest-earning Long Term Investment Contract with Vulcan Enhancement, LLC, in which Vulcan Enhancement, LLC has received a cash management deposit that upon the final maturity, will offset against the Wyoming CAPCO notes payable when the obligation is due. The Long-Term Investment Contract bears interest at 0.20% until February 13, 2013 and 2.50% after February 13, 2013, through maturity. These agreements and deposits do not release the Company as obligor under the note agreements. At September 30, 2020 and December 31, 2019, the Company had $14,935,667 and $14,663,102, respectively, deposited with Vulcan Enhancement, LLC to meet this obligation. These amounts are classified as payment undertaking contracts in the accompanying consolidated balance sheets.

4. Credit Facility

The Company had a $4,000,000 revolving line of credit with a national financial institution. The credit line bears interest at a floating rate of either LIBOR plus 4% or prime plus 1.5% at the option of the Company The credit line includes an unused commitment fee of 0.375%. The revolver facility was terminated on June 28, 2019.

5. CAPCO Notes Payable

The Company's CAPCOs have unsecured notes payable to various insurance company lenders that were issued in connection with the CAPCOs obtaining certified premium tax credits in the applicable states. Principal and interest on the non-Wyoming notes are to be repaid through a combination of cash repayments funded from the Payment Undertaking Contracts and through expected premium tax credit usage by the holders of the notes. Principal and interest on the Company's Wyoming CAPCO unsecured notes payable is to be repaid through a combination of the sales proceeds from the monetization of Wyoming tax credits and through the offset of the Long-Term Investment Contract as discussed in Note 3.

	2020	2019
Enhanced Capital Connecticut Fund I, LLC	**$ 868,275**	$ 4,242,071
Enhanced Capital Connecticut Fund II, LLC	**353,434**	1,725,739
Enhanced Capital Connecticut Fund III, LLC	**1,217,942**	5,950,417
Enhanced Capital Wyoming Fund, LLC	**20,881,683**	22,891,210
Enhanced Capital Mississippi Fund, LLC	**—**	693,680
Enhanced Capital Connecticut Fund IV, LLC	**3,983,868**	5,300,260
Enhanced Capital Connecticut Fund V, LLC	**31,983,984**	33,105,915
Enhanced Capital Mississippi Fund II, LLC	**9,297,111**	9,465,562
Total CAPCO notes payable, gross	**$ 68,586,297**	$ 83,374,854
Debt issuance costs	**(367,714)**	(490,124)
Total CAPCO notes payable, net of debt issuance costs	**$ 68,218,583**	$ 82,884,730

Principal maturities on the outstanding CAPCO notes are as follows:

	Total
2020	$ 2,918,219
2021	9,092,662
2022	10,432,000
2023	8,774,335
2024	9,016,983
2025	5,600,258
Thereafter	22,751,840
	$ 68,586,297

6. ECG Note Payable

On December 23, 2013, ECP issued a note payable to Enhanced Capital Group (ECG), an affiliate of the Company, with a face amount of $77,114,529 in order to refinance existing indebtedness (the Note). The Note was recorded at its fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $36,553,558. The discount will be amortized over the remaining life of the Notes using the effective-interest amortization method. For the periods ended September 30, 2020 and 2019, $3,063,384 and $4,183,504,

6. ECG Note Payable (continued)

respectively, of discount amortization was recorded to interest expense in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, the unamortized discount of $5,115,467 and $8,178,851, respectively were included as an offset to ECG note payable in the accompanying consolidated balance sheets. As of September 30, 2020 and December 31, 2019, the unamortized portion of debt issuance costs of $157,998 and $252,797, respectively, is included as an offset to the ECG Note Payable in the accompanying consolidated balance sheets.

The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. The Note matures on December 23, 2021. Interest is due and payable annually, commencing on December 23, 2014. If interest is not paid when due, it accrues until it is paid. Principal is due at maturity but can be prepaid without penalty. Principal outstanding on the Note at September 30, 2020 and December 31, 2019 was $49,132,326 and $50,599,342, respectively. Accrued interest on the Note at September 30, 2020 and December 31, 2019 was $2,698,444 and $4,843,745, respectively.

7. Related Party and Investments in Unconsolidated Subsidiaries

In August 2009, the Company formed a partnership, Council & Enhanced Tennessee Fund, LLC (C&E), with another investment firm for the purpose of applying and participating in the Tennessee Small Business Investment Company Credit Act (The Act). The Act was enacted to provide investment capital in the form of equity and debt financing to qualified businesses headquartered in the state of Tennessee. The Company has a 50% ownership interest in C&E. For the periods ended September 30, 2020 and 2019, the Company recognized $35,506 and $39,431 of management fee income, respectively.

In December 2009, C&E was approved by the Tennessee Department of Economic and Community Development (TDECD) to be a qualified Tennessee small business investment company (TN Investco). C&E was awarded a $20 million investment allocation in premium insurance tax credits, the proceeds of which will be used to invest in qualifying small businesses headquartered within the state of Tennessee.

As of September 30, 2020 and December 31, 2019, the Company had made cumulative contributions of $257,500 to C&E and received cumulative distributions of $2,636,833, respectively from C&E. The Company accounts for its investment in C&E using the equity method of accounting and, thus, has recorded its share of loss in the amount of $0 and $28,640 for the periods ended September 30, 2020 and 2019, respectively. ECP's investment in C&E was $1,244,385 and $1,244,385 as of September 30, 2020 and December 31, 2019, respectively**.**

The Company has a 2% ownership interest in Enhanced Small Business Investment Company, LP ("ESBIC"). As of September 30, 2020 and December 31, 2019, the Company has made cumulative capital contributions of $943,300 to ESBIC and received cumulative distributions of $452,747, respectively from ESBIC. The Company accounts for its investment in ESBIC using the equity method of accounting and, thus, has recorded its share of loss in the amount of $89,865 and $26,559 for the periods ended September 30, 2020 and 2019, respectively. ECP's investment in ESBIC was $786,240 and $876,105 as of September 30, 2020 and December 31, 2019, respectively.

On December 23, 2013, the Company entered into an Administrative Services Agreement with Enhanced Capital Holdings, Inc., its parent company, to provide personnel and resources for the Company to operate its business units. The Company recognized $5,319,850 and $6,625,348 of administrative support expense under this

7. Related Party and Investments in Unconsolidated Subsidiaries (continued)

arrangement for the periods ended September 30, 2020 and 2019, respectively. The Company also entered into an Administrative Services Agreement with ECG to provide personnel and resources in order for ECG to operate its business units. The Company recognized $4,533,051 and $4,646,777 of administrative support fee income under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

8. Leases

The Company leases office space under various noncancelable leases. Future minimum lease payments at September 30, 2020, are as follows:

2021	$ 47,350
2022	—
2023	—
2024	—
2025	—
Thereafter	—
Total	$ 47,350

Rent expense for leases with escalation clauses is recognized straight-line over the lease term. For the period ended September 30, 2020, the Company incurred rent expense of $50,334 of which $10,886 was paid by ECG through the Administrative Services agreement and $39,448 was expensed by the Company.

9. Commitments and Contingencies

The Company has pledged its Alabama II, Connecticut, and Mississippi I CAPCOs' assets to National Fire & Marine Insurance Company (NFM) and The Bank of New York, as trustee, and its Mississippi II CAPCO's assets to National Fire & Marine Insurance Company (NFM) and The US Bank, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged its New York III CAPCO's assets to National Indemnity Company (NIC) and The Bank of New York, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged assets of the Wyoming CAPCO to Vulcan Enhancement, LLC, in the event the Company defaults under the Wyoming Small Business Investment Credit (SBIC) Transaction Agreement.

NFM and NIC (collectively "Insurers"), in addition to receiving periodic insurance premiums from the CAPCOs related to the premium tax credit insurance policies as defined in Note 1, are entitled to receive, as additional consideration for providing the tax credit insurance policy, a payment equal to 22.5% of equity distributions made by the CAPCOs to the Company. Equity distributions can only be made under the terms of the rules and regulations governing the CAPCO after the CAPCO is "voluntarily decertified" by the applicable state. Equity distributions do not include distributions made, or to be made, to pay a tax liability related to ownership of the CAPCO, or the return of the original capital contributed to the CAPCO relating to its formation.

9. Commitments and Contingencies (continued)

The Company determines the fair value of the 22.5% equity distributions using current fair values for certain assets and liabilities, and also using projected discounted cash flows. As of September 30, 2020 and December 31, 2019, the amounts, recorded for the accrued supplemental insurance were $4,043,481 and $4,537,819, respectively.

Vulcan Enhancement, LLC, may be entitled to receive, as additional consideration for providing the guarantee of availability of Wyoming premium tax credits, a portion of equity distributions made from the Wyoming SBIC, as defined by the SBIC Transaction Agreement. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to Louisiana R.S. 51:1927.1(C) of the Statute, if Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC do not fund 40% in qualified investments within three years, 60% by five years, and 100% by seven years to LEDF, then the Company shall remit 25% of all distributions, other than tax distributions and management fees, until the LEDF shall have received an amount equal to the amount of tax credit quoted for the pool. Thereafter, these CAPCOs shall remit 10% of such excess distributions. During 2009, the Statute was amended whereby if the Company did not invest 100% by seven years it could invest 110% of Certified Capital by the eighth anniversary date. Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC did not achieve the 100% state profits milestone and, as such, are subject to remitting 25% of all distributions other than tax distributions to the LEDF. As of September 30, 2020 and December 31, 2019, the amount recorded for accrued state profits interest related to this provision of the Statute was $0 and $12,633, respectively.

Pursuant to Alabama Section 281-2-1.10, following the voluntary decertification of Enhanced Alabama Issuer, LLC and Enhanced Capital Alabama Fund II, LLC, the state shall receive a 10% share of any distributions other than qualified distributions, payments with respect to indebtedness to the noteholders, and the return of initial equity contributions and any other equity contributions to the Company. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits was $119,125 and $120,205, respectively.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, Section 57-115-5, following the voluntary decertification of the CAPCO fund, the state of Mississippi shall receive a 20% share of any distributions other than qualified distributions, payments with respect to indebtedness from the Company to its noteholders, and the return of its initial equity contribution and any other equity contributions from the Company to its member. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $589,014 and $618,757, respectively.

Pursuant to Wyoming state statute Title 9, Chapter 12, Article 13, following the voluntary decertification of the SBIC, 10% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, tax distributions, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. If, more than 10 years after the allocation date, the SBIC has failed to invest 100% of its Designated Capital in qualified investments, then 25% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $274,979 and $264,628, respectively.

9. Commitments and Contingencies (continued)

Pursuant to the Connecticut Public Act 10-75, Section 14(8), following the voluntary decertification of the Insurance Reinvestment Fund (IRF), if less than 80% but more than 60% of the jobs set forth in the Connecticut IRFs' business plan are created or retained, then 10% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the state of Connecticut. If 60% or fewer of the jobs set forth in the business plan are created or retained, then 20% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the State of Connecticut. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to the Section 57 of the Mississippi Code of 1972, following the voluntary decertification of the SBIC, if the jobs creation and retention goals agreed to by the Mississippi Development Authority (MDA) and the SBIC are not met, the percentage of the cumulative management fees paid by the SBIC shall be due to the MDA in an amount equal to the percent by which the jobs goal is not met. This penalty will be paid out of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to the various CAPCO regulations for New York, Colorado, and the District of Columbia, following the voluntary decertification of a CAPCO, the Company's CAPCO subsidiaries shall remit to the applicable state regulatory agency all distributions (ranging from 10%–15%), excluding qualified distributions, in excess of the amount required to produce an annual internal rate of return ranging from 10%–15% or higher on the Certified Capital, together with the initial equity capital of the CAPCOs. These distributions exclude tax liability distributions to the equity holders and management fees paid to the Company during the time Certified Capital is outstanding. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, following the voluntary decertification of the Mississippi II SBIC fund, the state of Mississippi shall receive a 10% share of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, the return of its initial equity contribution relating to the formation of the SBIC, and the return of any other equity contributions invested in the SBIC that is not Designated Capital. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $273,950 and $0, respectively.

In addition, the Company entered into certain agreements with fund managers whereby the fund managers will receive a profits interest in each qualified investment based on the total realized gain. As of September 30, 2020 and December 31, 2019, the amount accrued for fund manager profits interest was $1,840,918 and $2,581,769, respectively.

10. Subsequent Events

The Company has evaluated subsequent events through October 20, 2020, the date these consolidated financial statements were available to be issued.

10. Subsequent Events (continued)

During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company is currently assessing the impact COVID-19 may have on its existing investment portfolio, however, the overall impact is not yet known at this time.

11. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's deficit as a whole.

	Period Ended September 30, 2020	Year Ended December 31, 2019
Total Return[a]	220%	(832%)
Ratios to average member's deficit:[b]		
Net investment (loss) income	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Period ended September 30, 2020 and Year ended December 31, 2019.

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Period ended September 30, 2020 and Year ended December 31, 2019. Net investment (loss) income, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of September 30, 2020 and December 31, 2019.

20,000,000 shares

CLASS A COMMON STOCK

Prospectus

Morgan Stanley	**J.P. Morgan**	**Barclays**
	UBS Investment Bank	
Keefe, Bruyette & Woods ***A Stifel Company***	**Oppenheimer & Co.**	**Stephens Inc.**
	East West Markets	

, 2021

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligations to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuances and Distribution.

The following table sets forth the expenses payable by the Registrant in connection with the issuance and distribution of the Class A common stock being registered hereby. All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission, the New York Stock Exchange and the Financial Industry Regulatory Authority, Inc.

Filing Fee—Securities and Exchange Commission	$ 34,114
Listing Fee—NYSE	295,000
Fee—Financial Industry Regulatory Authority, Inc.	55,700
Fees and Expenses of Counsel	2,000,000
Printing Expenses	1,000,000
Fees and Expenses of Accountants	500,000
Transfer Agent Fees and Expenses	25,000
Miscellaneous Expenses	590,186
Total	$ 4,500,000

Item 14. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action, or proceeding, had no reasonable cause to believe his conduct was unlawful, except that with respect to an action brought by or in the right of the corporation such indemnification is limited to expenses (including attorneys' fees). Our amended and restated certificate of incorporation provides that we must indemnify our directors and officers to the fullest extent permitted by Delaware law. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors and officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law.

Section 102(b)(7) of the DGCL enables a corporation, in its certificate of incorporation or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitations on liability for our directors.

We currently maintain liability insurance for our directors and officers. In connection with this offering, we will obtain additional liability insurance for our directors and officers. Such insurance would be available to our directors and officers in accordance with its terms.

Reference is made to the form of underwriting agreement to be filed as Exhibit 1.1 hereto for provisions providing that the underwriters are obligated under certain circumstances to indemnify our directors, officers and controlling persons against certain liabilities under the Securities Act of 1933, as amended.

Item 15. Recent Sales of Unregistered Securities.

Except as set forth below, in the three years preceding the filing of this registration statement, the registrant has not issued any securities that were not registered under the Securities Act.

Item 16. Exhibits and Financial Schedules.

(a) *Exhibits*. A list of exhibits filed herewith is contained in the exhibit index that immediately precedes such exhibits and is incorporated herein by reference.

(b) *Financial Statement Schedules*. All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit Index

Exhibit No.	Description of Exhibit
1.1*	Form of Underwriting Agreement
3.1*	Form of Amended and Restated Certificate of Incorporation of P10, Inc.
3.2*	Form of Amended and Restated Bylaws of P10, Inc.
5.1*	Opinion of Olshan Frome Wolosky LLP
10.1**†	P10, Inc. 2021 Equity Incentive Plan
10.2**†	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan
10.3**†	Form of Indemnification Agreement to be entered into between P10, Inc. and certain of its directors and officers
10.4**+	Sale and Purchase Agreement, dated as of January 16, 2020, by and among Five Points Capital, Inc., a North Carolina S corporation, David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones, David G. Townsend, P10 Intermediate Holdings LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation, solely for purposes of Section 11.12.
10.5**+#	Sale and Purchase Agreement, dated as of August 24, 2020, by and among TrueBridge Capital Partners LLC, a Delaware limited liability company, TrueBridge Colonial Fund, u/a dated 11/15/2015, MAW Management Co., a Delaware corporation, Edwin Poston, solely for purposes of Sections 8.7 and 11.9, Mel A. Williams, solely for purposes of Sections 8.7 and 11.10, Poston and Williams, P10 Intermediate Holdings LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation.
10.6**+#	Securities Purchase Agreement, dated as of November 19, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company, (ii) Enhanced Capital Group, LLC, a Delaware limited liability company and Enhanced Capital Partners, LLC, a Delaware limited liability company, (iii) the parties set forth on Schedule A (the "Sellers" and each, a "Seller"), (iv) solely for purposes of Section 6.18, the parties set forth on Schedule B, (v) solely in its capacity as the representative of the Sellers, Stone Point Capital LLC, a Delaware limited liability company, and (vi) solely for purposes of Section 5.1, Section 5.2, Section 5.3, Section 5.7, Section 5.8, Section 5.9, Section 6.20, Section 6.24 and Section 11.22, P10 Holdings, Inc., a Delaware corporation.
10.7**	Joinder and Amendment No. 1 to the Securities Purchase Agreement is made and entered into as of December 14, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company, (ii) Enhanced Capital Group, LLC, a Delaware limited liability company, (iii) Enhanced Capital Partners, LLC, a Delaware limited liability company, and (iv) solely for purposes of Section 1, Korengold Family Associates, LLC, a Delaware limited liability company.
10.8**	Employment Agreement, dated effective as of January 1, 2021, by and between P10 Holdings, Inc. and Robert Alpert.
10.9**	Employment Agreement, dated effective as of January 1, 2021, by and between P10 Holdings, Inc. and C.Clark Webb.
10.10**	Employment Agreement, dated effective as of October 6, 2017, by and between RCP Advisors 3, LLC and William F. Souder.
10.11**	Amendment to Employment Agreement, dated effective as of January 1, 2021, by and among P10 Holdings, Inc., RCP Advisors 3, LLC and William F. Souder.

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Exhibit No.	Description of Exhibit
10.12**	Employment Agreement, dated effective as of October 6, 2017, by and between RCP Advisors 3, LLC and Jeff Gehl.
10.13**	Amendment to Employment Agreement, dated effective as of January 1, 2021, by and among P10 Holdings, Inc., RCP Advisors 3, LLC and Jeff Gehl.
10.14**+	Letter Agreement re: Sale and Purchase of Five Points Capital, Inc. (Management Fees - Seller), dated January 16, 2020, by and among P10 Intermediate Holdings LLC, Five Points Capital, Inc., David G. Townsend, in his individual capacity and as Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore in his individual capacity and as Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones and each signatory identified as a "GP Entity" on the signature pages thereto.
10.15**+	Letter Agreement re: Sale and Purchase of Five Points Capital, Inc. (Management Fees - Partners), dated January 16, 2020, by and among P10 Intermediate Holdings LLC, Five Points Capital, Inc.,Jonathan B. Blanco, S.Whitfield Edwards, Scott L. Snow and Marshall C. White.
10.16**+	Letter Agreement re: Sale and Purchase of TrueBridge Capital Partners LLC, dated August 24, 2020, by and among P10 Intermediate Holdings LLC, TrueBridge Capital Partners LLC, Edwin Poston and Mel A. Williams.
10.17**+	Fifth Amendment to Credit and Guaranty Agreement, dated as of December 14, 2020, by and among P10 RCP Holdco LLC, P10 Holdings, Inc., P10 Intermediate Holdings LLC, RCP Advisors 2, LLC, RCP Advisors 3, LLC, Five Points Capital, Inc., TrueBridge Capital Partners LLC and HPS Investment Partners, LLC.
10.18**#	Enhanced Reorganization Agreement, dated as of November 19, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, Enhanced Capital Holdings, Inc., a Delaware corporation, and solely for purposes of Section 3.1(c), Michael Korengold.
10.19**	Amendment No. 1 to the Enhanced Reorganization Agreement, dated as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation.
10.20**	Amendment No. 2 to the Enhanced Reorganization Agreement, dated as of December 23, 2020, but effective as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation.
10.21**+#	Administrative Services Agreement, dated as of November 19, 2020, by and between Enhanced Capital Group, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation. Certain information in this document has been omitted pursuant to Regulation S-K, Item 601(a)(6) because it contains personally identifiable information.
10.22**+#	Advisory Agreement, dated as of November 19, 2020, by and between Enhanced Capital Group, LLC, a Delaware limited liability company, and Enhanced Permanent Capital, LLC, a Delaware limited liability company.Certain information in this document has been omitted pursuant to Regulation S-K, Item 601(a)(6) because it contains personally identifiable information.

Exhibit No.	Description of Exhibit
10.23*+#	Asset Purchase Agreement, made as of August 18, 2021, by and among Aberdeen Standard Investments Inc., a Delaware corporation, Standard Life Portfolio Investments US Inc., a Delaware corporation, Aberdeen Capital Management LLC, a Connecticut limited liability company, the sellers, Bonaccord Capital Partners LLC, a Delaware limited liability company, the buyer, and, with respect to Section 15.16, P10 Holdings, Inc., a Delaware corporation, the buyer parent.
10.24*+#	Asset Purchase Agreement, made as of August 18, 2021, by and among Aberdeen Standard Investments Inc., a Delaware corporation, Aberdeen Capital Management LLC, a Connecticut limited liability company, the sellers, Hark Capital Advisors LLC, a Delaware limited liability company, the buyer, and, with respect to Section 15.16, P10 Holdings, Inc., a Delaware corporation, the buyer parent.
10.25*	Form of Controlled Company Agreement, by and among P10, Inc. and the parties listed on the signature pages thereto.
10.26*	Form of Stockholders Agreement, by and among P10, Inc. and the parties listed on the signature pages thereto.
10.27*	Form of Rights Agreement, by and between P10, Inc. and American Stock Transfer & Trust Company, LLC, as rights agent.
10.28*	Form of Company Lock-Up Agreement, by and between P10, Inc. and the party listed on the signature page thereto.
21.1*	List of Subsidiaries
23.1*	Consent of Independent Registered Public Accounting Firm as to P10 Holdings, Inc.
23.2*	Consent of Independent Auditors as to Five Points Capital, Inc.
23.3*	Consent of Independent Auditors as to TrueBridge Capital Partners, LLC.
23.4*	Consent of Independent Auditors as to Enhanced Capital Partners, LLC and Enhanced Capital Group, LLC.
23.5*	Consent of Olshan Frome Wolosky LLP (included in Exhibit 5.1)
24.1**	Power of Attorney (included in signature pages)

* Filed herewith

** Previously filed

\+ Certain of the schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended, because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document. The Registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

\# Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) the type that the registrant treats as private or confidential. A copy of the omitted portions will be furnished to the SEC upon its request.

† Indicates a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dallas, Texas, on the 12th day of October, 2021.

P10, INC.

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer and Chairman of the Board of Directors

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 12th day of October, 2021.

Signature	Title
/s/ Robert Alpert Robert Alpert	Co-Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
/s/ C. Clark Webb C. Clark Webb	Co-Chief Executive Officer and Director
/s/ Amanda Coussens Amanda Coussens	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
* William F. Souder	Director
* Robert B. Stewart Jr.	Director
* Travis Barnes	Director
* Edwin Poston	Director
* Scott Gwilliam	Director
*By: /s/ Robert Alpert Robert Alpert As Attorney-in-Fact	

Exhibit 1.1

[_____] Shares

P10, INC.

CLASS A COMMON STOCK (PAR VALUE $0.001 PER SHARE)

UNDERWRITING AGREEMENT

[•], 2021

[•], 2021

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Barclays Capital Inc.

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

P10, Inc., a Delaware corporation (the "**Company**"), proposes to issue and sell to the several Underwriters named in Schedule II hereto (the "**Underwriters**"), and certain shareholders of the Company (the "**Selling Shareholders**") named in Schedule I hereto severally propose to sell to the several Underwriters, an aggregate of [•] shares of the Company's Class A common stock, par value $0.001 per share (the "**Firm Shares**"), of which [•] shares are to be issued and sold by the Company and [•] shares are to be sold by the Selling Shareholders, each Selling Shareholder selling the amount set forth opposite such Selling Shareholder's name in Schedule I hereto.

The Selling Shareholders also propose to sell to the several Underwriters not more than an additional [•] shares of the Company's Class A common stock, par value $0.001 per share (the "**Additional Shares**") if and to the extent that Morgan Stanley & Co. LLC ("**Morgan Stanley**"), J.P. Morgan Securities LLC and Barclays Capital Inc., as representatives of the several Underwriters (the "**Representatives**"), shall have determined to exercise, on behalf of the Underwriters, the right to purchase such shares of common stock granted to the Underwriters in Section 3 hereof. The Firm Shares and the Additional Shares are hereinafter collectively referred to as the "**Shares.**" The shares of Class A common stock, par value $0.001 per share of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "**Class A Common Stock**," and such Class A Common Stock, together with the shares of Class B common stock, par value $0.001 per share, of the Company (the "**Class B Common Stock**") to be issued in connection with the offering, are hereinafter collectively referred to as the "**Common Stock**." The Company and the Selling Shareholders are hereinafter sometimes collectively referred to as the "**Sellers**."

The transactions described in the Time of Sale Prospectus (as defined below) under "Organizational Structure" are referred to collectively as the "**Reorganization Transactions**." The documents set forth on Schedule III hereto, which have been, or will be, amended and restated or entered into, as applicable, pursuant to the Reorganization Transactions, are referred to as the "**Reorganization Documents**." Any term used and not defined herein shall have the meaning ascribed to such term in the Time of Sale Prospectus. Unless the context otherwise requires, references herein to the "Company" prior to the effectiveness of the Reorganization Transactions shall refer to P10 Holdings (as defined herein).

The Company has filed with the Securities and Exchange Commission (the "**Commission**") a registration statement on Form S-1 (File No. 333-259823), including a preliminary prospectus, relating to the Shares. The registration statement as amended at the time it becomes effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Securities Act of 1933, as amended (the "**Securities Act**"), is hereinafter referred to as the "**Registration Statement**"; the prospectus in the form first used to confirm sales of Shares (or in the form first made available to the Underwriters by the Company to meet requests of purchasers pursuant to Rule 173 under the Securities Act) is hereinafter referred to as the "**Prospectus**." If the Company has filed an abbreviated registration statement to register additional shares of Common Stock pursuant to Rule 462(b) under the Securities Act (a "**Rule 462 Registration Statement**"), then any reference herein to the term "**Registration Statement**" shall be deemed to include such Rule 462 Registration Statement.

For purposes of this Underwriting Agreement (this "**Agreement**"), "**free writing prospectus**" has the meaning set forth in Rule 405 under the Securities Act, "**preliminary prospectus**" shall mean each prospectus used prior to the effectiveness of the Registration Statement, and each prospectus that omitted information pursuant to Rule 430A under the Securities Act that was used after such effectiveness and prior to the execution and delivery of this Agreement, "**Time of Sale Prospectus**" means the preliminary prospectus contained in the Registration Statement at the time of its effectiveness together with the documents, pricing information and free writing prospectuses, if any, set forth in Schedule IV hereto, and "**broadly available road show**" means a "bona fide electronic road show" as defined in Rule 433(h)(5) under the Securities Act that has been made available without restriction to any person. As used herein, the terms "Registration Statement," "preliminary prospectus," "Time of Sale Prospectus" and "Prospectus" shall include the documents, if any, incorporated by reference therein as of the date hereof.

Morgan Stanley has agreed to reserve a portion of the Shares to be purchased by it under this Agreement for sale to the Company's directors, officers, employees and business associates and other parties related to the Company (collectively, "**Participants**"), as set forth in each of the Time of Sale Prospectus and the Prospectus under the heading "Underwriters" (the "**Directed Share Program**"). The Shares to be sold by Morgan Stanley and its affiliates pursuant to the Directed Share Program, at the direction of the Company, are referred to hereinafter as the "**Directed Shares**". Any Directed Shares not orally confirmed for purchase by any Participant by the end of the business day on which this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

1. *Representations and Warranties of the Company*. The Company represents and warrants to and agrees with each of the Underwriters that:

(a) The Registration Statement has become effective; no stop order suspending the effectiveness of the Registration Statement is in effect, and no proceedings for such purpose or pursuant to Section 8A under the Securities Act are pending before or, to the knowledge of the Company, threatened by the Commission.

(b) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply as of the date of such amendment or supplement, in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 5), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, as of the date of such amendment or supplement, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus, as of its date, does not contain and, as amended or supplemented, if applicable, as of the date of such amendment or supplement and as of the Closing Date and any Option Closing Date (as hereinafter defined), will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(c) The Company is not an "ineligible issuer" in connection with the offering pursuant to Rules 164, 405 and 433 under the Securities Act. Any free writing prospectus that the Company is required to file pursuant to Rule 433(d) under the Securities Act has been, or will be, filed with the Commission in accordance with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Each free writing prospectus that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act or that was prepared by or on behalf of or used or referred to by the Company complies or will comply in all material respects with the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder. Except for the free writing prospectuses, if any, identified in Schedule IV hereto, and electronic road shows, if any, each furnished to the Representatives before first use, the Company has not prepared, used or referred to, and will not, without the Representatives' prior consent, prepare, use or refer to, any free writing prospectus.

(d) The Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(e) Each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization or formation, has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; all of the issued shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except as described in the Time of Sale Prospectus.

(f) This Agreement has been duly authorized, executed and delivered by the Company.

(g) The authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus.

(h) The shares of Common Stock (including the Shares to be sold by the Selling Shareholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable and are not subject to preemptive or similar rights.

(i) The Shares to be sold by the Company and the Common Stock to be issued pursuant to the Reorganization Transactions have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement and, in the case of the Common Stock to be issued pursuant to the Reorganization Transactions, upon the consummation of the Reorganization Transactions, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights.

(j) The execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and each Reorganization Document will not contravene (i) any provision of applicable law, (ii) the certificate of incorporation or by-laws of the Company, (iii) any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, or (iv) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except, in the case of clauses (i), (iii) and (iv), for such contraventions as would not, individually or in the aggregate, reasonably be expected to have material adverse effect on the Company and its subsidiaries, taken as a whole, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company of its obligations under this Agreement or any Reorganization Document to which it is a party, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(k) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or bylaws (or other applicable organization document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound.

(l) There has not occurred any material adverse change, or any development involving a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus.

(m) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject (i) other than proceedings accurately described in all material respects in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and proceedings that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the power or ability of the Company to perform its obligations under this Agreement, the Reorganization Documents or to consummate the transactions contemplated hereby, thereby or by each of the Registration Statement, the Time of Sale Prospectus and the Prospectus or (ii) that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described; and there are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described in all material respects or filed as required.

(n) Each preliminary prospectus filed as part of the Registration Statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Securities Act, complied when so filed in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder.

(o) Neither the Company nor P10 Holdings, Inc. ("**P10 Holdings**") is, nor after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(p) The Company and each of its subsidiaries (i) are in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"), (ii) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(q) There are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(r) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(s) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), for which the Company or any member of its "**Controlled Group**" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "**Code**")) would have any liability (each, a "**Plan**") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan

or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, have a material adverse effect.

(t) (i) None of the Company or any of its subsidiaries, or any director, officer, or employee thereof, or, to the knowledge of the Company, any affiliate of the Company or, any agent or representative of the Company or of any of its subsidiaries or of any of their respective affiliates, has (a) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) ("**Government Official**") in order to influence official action, or to any person in violation of any applicable anti-corruption laws, or (b) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, or (c) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; (ii) the Company and each of its subsidiaries and each of their respective affiliates have conducted their respective businesses in compliance with applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither of the Company nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(u) The operations of the Company and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and each of its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(v) (i) None of the Company, any of its subsidiaries, or any director, officer, or employee thereof, or, to the Company's knowledge, any agent, affiliate or representative of the Company or any of its subsidiaries, is an individual or entity ("**Person**") that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) None of the Company or any of its subsidiaries will, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the last five years, the Company and each of its subsidiaries have not knowingly engaged in, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(w) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, except in each case as described in the Registration Statement, the Time of Sale Prospectus and the Prospectus (i) the Company and its subsidiaries, taken as a whole, have not incurred any material liability or obligation, direct or contingent, nor entered into any material transaction; (ii) neither of the Company nor any of its subsidiaries has purchased any of its outstanding capital stock, nor declared, paid or otherwise made any dividend or distribution of any kind on its capital stock other than ordinary and customary dividends; and (iii) there has not been any material change in the capital stock, short-term debt or long-term debt of the Company and its subsidiaries, taken as a whole.

(x) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them which is material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances and defects except such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(y) (i) The Company and its subsidiaries own or have a valid license to all patents, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names (collectively, "**Intellectual Property Rights**") used in or reasonably necessary to the conduct of their businesses; (ii) the Intellectual Property Rights owned by the Company and its subsidiaries and, to the Company's knowledge, the Intellectual Property Rights licensed to the Company and its subsidiaries, are valid, subsisting and enforceable, and there is no pending or, to the Company's knowledge, threatened action, suit, proceeding or claim by others challenging the validity, scope or enforceability of any such Intellectual Property Rights; (iii) neither the Company nor any of its subsidiaries has received any notice alleging any infringement, misappropriation or other violation of Intellectual Property Rights which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a material adverse effect on the Company and its subsidiaries, taken as a whole; (iv) to the Company's knowledge, no third party is infringing, misappropriating or otherwise violating, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights owned by the Company; (v) neither the Company nor any of its subsidiaries infringes, misappropriates or otherwise violates, or has infringed, misappropriated or otherwise violated, any Intellectual Property Rights; (vi) all employees or contractors engaged in the development of Intellectual Property Rights on behalf of the Company or any

subsidiary of the Company have executed an invention assignment agreement whereby such employees or contractors presently assign all of their right, title and interest in and to such Intellectual Property Rights to the Company or the applicable subsidiary, and to the Company's knowledge no such agreement has been breached or violated; and (vii) the Company and its subsidiaries use, and have used, commercially reasonable efforts to appropriately maintain all information intended to be maintained as a trade secret.

(z) Except as would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, (i) the Company and its subsidiaries use and have used any and all software and other materials distributed under a "free," "open source," or similar licensing model (including but not limited to the MIT License, Apache License, GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) ("**Open Source Software**") in compliance with all license terms applicable to such Open Source Software; and (ii) neither the Company nor any of its subsidiaries uses or distributes or has used or distributed any Open Source Software in any manner that requires or has required (A) the Company or any of its subsidiaries to permit reverse engineering of any software code or other technology owned by the Company or any of its subsidiaries or (B) any software code or other technology owned by the Company or any of its subsidiaries to be (1) disclosed or distributed in source code form, (2) licensed for the purpose of making derivative works or (3) redistributed at no charge.

(aa) (i) The Company and each of its subsidiaries have complied and are presently in compliance with all internal and external privacy policies, contractual obligations, industry standards, applicable laws, statutes, judgments, orders, rules and regulations of any court or arbitrator or other governmental or regulatory authority and any other legal obligations, in each case, relating to the collection, use, transfer, import, export, storage, protection, disposal and disclosure by the Company or any of its subsidiaries of personal, personally identifiable, household, sensitive, confidential or regulated data (**"Data Security Obligations**", and such data, "**Data**"), except where failure to comply would not, individually or in the aggregate, reasonably be expect to have a material adverse effect on the Company and its subsidiaries, taken as a whole; (ii) the Company has not received any notification of or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any Data Security Obligation; and (iii) there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or, to the knowledge of the Company, threatened alleging non-compliance with any Data Security Obligation.

(bb) The Company and each of its subsidiaries have taken all technical and organizational measures reasonably designed to protect the information technology systems and Data used in connection with the operation of the Company's and its subsidiaries' businesses. Without limiting the foregoing, the Company and its subsidiaries have used reasonable efforts to establish and

maintain, and have established, maintained, implemented and complied with, reasonable information technology, information security, cyber security and data protection controls, policies and procedures, including oversight, access controls, encryption, technological and physical safeguards and business continuity/disaster recovery and security plans, consistent with industry standards and practices, that are designed to protect against and prevent breach, destruction, loss, unauthorized distribution, use, access, disablement, misappropriation or modification, or other compromise or misuse of or relating to any information technology system or Data used in connection with the operation of the Company's and its subsidiaries' businesses ("**Breach**"). To the Company's knowledge, there has been no such Breach, and the Company and its subsidiaries have not been notified in writing of and have no knowledge of any event or condition that would reasonably be expected to result in, any such Breach.

(cc) No material labor dispute with the employees of the Company or any of its subsidiaries exists, or, to the knowledge of the Company, is imminent; and the Company is not aware of any existing, threatened or imminent labor disturbance by the employees of any of its principal suppliers, manufacturers or contractors that could, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(dd) The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as in the Company's judgement are prudent and customary in the businesses in which they are engaged; neither the Company nor any of its subsidiaries has been refused any insurance coverage sought or applied for; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ee) Except as would not reasonably be expected to result in a material adverse effect on the Company and its subsidiaries, taken as a whole, the Company and each of its subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state or foreign regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any of its subsidiaries has received any notice of proceedings relating to the revocation or modification of any such certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ff) (i) The financial statements included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its subsidiaries as of the dates shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("**U.S. GAAP**") applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in the Company's or any of its subsidiaries' quarterly financial statements. The other financial information included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus has been derived from the accounting records of the Company and its subsidiaries and presents fairly in all material respects the information shown thereby. The pro forma financial statements and the related notes thereto included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The statistical, industry-related and market-related data included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate and such data is consistent with the sources from which they are derived, in each case in all material respects; and

(ii) The financial statements of each of Five Points Capital, Inc. ("**Five Points**"), TrueBridge Capital Partners LLC ("**Truebridge**"), Enhanced Capital Group, LLC ("**ECG**") and Enhanced Capital Partners, LLC ("**ECP**" and, together with ECG, "**Enhanced**") included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, together with the related schedules and notes thereto, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and present fairly the consolidated financial position of each of Five Points, TrueBridge and Enhanced as of the dates shown and their respective results of operations and cash flows for the periods shown, and such financial statements have been prepared in conformity with **U.S. GAAP** applied on a consistent basis throughout the periods covered thereby except for any normal year-end adjustments in Five Point's, TrueBridge's or Enhanced's quarterly financial statements.

(gg) (i) KPMG LLP, who has certified certain financial statements of the Company and its subsidiaries and delivered its report with respect to the audited financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States) ("**PCAOB**");

(ii) KPMG LLP, who has certified certain financial statements of Five Points and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to Five Points within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the PCAOB;

(iii) KPMG LLP, who has certified certain financial statements of TrueBridge and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to TrueBridge within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the PCAOB; and

(iv) Ernst & Young LLP, who has certified certain financial statements of Enhanced and delivered its report with respect to the audited consolidated financial statements and schedules filed with the Commission as part of the Registration Statement and included in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus, is an independent registered public accounting firm with respect to Enhanced within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the PCAOB.

(hh) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since the end of the Company's and each of its subsidiaries' most recent audited fiscal year, there has been (i) no material weakness in the Company's or any of its subsidiaries' internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's or any of its subsidiaries' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company and its subsidiaries' internal control over financial reporting.

(ii) Except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus, neither of the Company nor any of its subsidiaries has sold, issued or distributed any shares of Common Stock or other equity interests during the six-month period preceding the date hereof, including any sales pursuant to Rule 144A under, or Regulation D or S of, the Securities Act, other than shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants.

(jj) The Registration Statement, the Prospectus, the Time of Sale Prospectus and any preliminary prospectus comply, and any amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus, the Time of Sale Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program.

(kk) No consent, approval, authorization or order of, or qualification with, any governmental body or agency, other than those obtained, is required in connection with the offering of the Directed Shares in any jurisdiction where the Directed Shares are being offered.

(ll) The Company has not offered, or caused Morgan Stanley or any Morgan Stanley Entity as defined in Section 11 to offer, Shares to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company, or (ii) a trade journalist or publication to write or publish favorable information about the Company or businesses or products.

(mm) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date of this Agreement or have requested extensions thereof (except where the failure to file or request of an extension to file, would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole) and have paid all taxes required to be paid thereon (except for cases in which the failure to file or pay would not, singly or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole, or, except as currently being contested in good faith and for which reserves required by U.S. GAAP have been created in their respective financial statements), and no tax deficiency has been determined adversely to the Company or any of its subsidiaries which, singly or in the aggregate, has had (nor does the Company nor any of its subsidiaries have any written notice or knowledge of any tax deficiency which could reasonably be expected to be determined adversely to the Company or any of its subsidiaries and which could reasonably be expected to have) a material adverse effect on the Company and its subsidiaries, taken as a whole.

(nn) [Reserved.]

(oo) From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "**Emerging Growth Company**").

(pp) The Company (i) has not alone engaged in any Testing-the-Waters Communication with any person other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act other than those listed on Schedule II hereto. "**Testing-the-Waters Communication**" means any communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act.

(qq) As of the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers, none of (A) the Time of Sale Prospectus, (B) any free writing prospectus, when considered together with the Time of Sale Prospectus, and (C) any individual Testing-the-Waters Communication, when considered together with the Time of Sale Prospectus, included, includes or will include an untrue statement of a material fact or omitted, omits or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to the Company in writing by an Underwriter through or on behalf of the Representative for use therein.

(rr) The Company, P10 Holdings and each of their respective subsidiaries (i) that is required to be in compliance with, or registered, licensed or qualified pursuant to, the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (the "**Advisers Act**"), the Investment Company Act, and the rules and regulations promulgated thereunder, or the U.K. Financial Services and Markets Act 2000 and the rules and regulations promulgated thereunder, is in compliance with, or registered, licensed

or qualified pursuant to, such laws, rules and regulations (and such registration, license or qualification is in full force and effect), to the extent applicable, except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or where the failure to be in such compliance or so registered, licensed or qualified would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; or (ii) that is required to be registered, licensed or qualified as a broker-dealer or as a commodity trading advisor, a commodity pool operator or a futures commission merchant or any or all of the foregoing, as applicable, is so registered, licensed or qualified in each jurisdiction where the conduct of its business requires such registration, license or qualification (and such registration, license or qualification is in full force and effect), and is in compliance with all applicable laws requiring any such registration, licensing or qualification, except as disclosed in the Registration Statement, the Time of Sale Prospectus and the Prospectus or where the failure to be so registered, licensed, qualified or in compliance would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(ss) Each of the investment advisory agreements to which the Company, P10 Holdings or any of their respective subsidiaries is a party is a valid and legally binding obligation of the parties thereto and in compliance with the Investment Advisers Act, except for any failure or failures to be valid, binding or in compliance that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; none of the Company, P10 Holdings, any of their respective subsidiaries or their respective affiliates is in breach or violation of or in default under any such agreement, which breach, violation or default, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole; and to the knowledge of the Company or P10 Holdings, there is no pending or threatened termination of any such agreement that, individually or in the aggregate, would reasonably be expected to have a material adverse effect on the Company and its subsidiaries, taken as a whole.

(tt) Consummation of the Reorganization Transactions, including transactions contemplated by this Agreement and the Reorganization Documents, has not constituted and will not constitute an “assignment” within the meaning of such term under the Investment Company Act or the Advisers Act of any of the management or investment advisory contracts to which the Company or any of its subsidiaries is a party.

(uu) None of the Company’s subsidiaries is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such Subsidiary’s capital stock or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary’s properties or assets to the Company or P10 Holdings or any other of the Company’s or P10 Holdings’ subsidiaries.

(vv) None of the Company or any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ww) Neither the Company nor P10 Holdings has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(xx) Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(yy) No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Time of Sale Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(zz) There is and has been no failure on the part of the Company or P10 Holdings or, to the knowledge of the Company, any of the Company's or P10 Holdings' respective directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans, to the extent compliance is required as of the date of this Agreement.

2. *Representations and Warranties of the Selling Shareholders*. Each Selling Shareholder represents and warrants to and agrees with each of the Underwriters that:

(a) This Agreement has been duly authorized, executed and delivered by or on behalf of such Selling Shareholder.

(b) The execution and delivery by such Selling Shareholder of, and the performance by such Selling Shareholder of its obligations under, this Agreement, the Custody Agreement signed by such Selling Shareholder and American Stock Transfer & Trust Company, LLC, as Custodian, relating to the deposit of the Shares to be sold by such Selling Shareholder (the "**Custody Agreement**") and the Power of Attorney appointing certain individuals as such Selling Shareholder's attorneys-in-fact to the extent set forth therein, relating to the

transactions contemplated hereby and by the Registration Statement (the "**Power of Attorney**") will not contravene any provision of applicable law, or the certificate of incorporation or by-laws of such Selling Shareholder (if such Selling Shareholder is a corporation), or any agreement or other instrument binding upon such Selling Shareholder or any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Shareholder of its obligations under this Agreement or the Custody Agreement or Power of Attorney of such Selling Shareholder, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares.

(c) Such Selling Shareholder has, and on the Closing Date will have, valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Shareholder free and clear of all security interests, claims, liens, equities or other encumbrances and the legal right and power, and all authorization and approval required by law, to enter into this Agreement, the Custody Agreement and the Power of Attorney and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder or a security entitlement in respect of such Shares.

(d) The Custody Agreement and the Power of Attorney have been duly authorized, executed and delivered by such Selling Shareholder and are valid and binding agreements of such Selling Shareholder.

(e) Upon payment for the Shares to be sold by such Selling Shareholder pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("**Cede**") or such other nominee as may be designated by the Depository Trust Company ("**DTC**"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim (within the meaning of Section 8-105 of the New York Uniform Commercial Code (the "**UCC**")) to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim", within the meaning of Section 8-102 of the UCC, to such Shares may be asserted against the Underwriters with respect to such security entitlement; for purposes of this representation, such Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(f) Such Selling Shareholder has delivered to the Representatives an executed lock-up agreement in substantially the form attached hereto as Exhibit A (the "**Lock-up Agreement**").

(g) Such Selling Shareholder has no reason to believe that the representations and warranties of the Company contained in Section 1 are not true and correct, is familiar with the Registration Statement, the Time of Sale Prospectus and the Prospectus and has no knowledge of any material fact, condition or information not disclosed in the Registration Statement, the Time of Sale Prospectus or the Prospectus that has had, or may have, a material adverse effect on the Company and its subsidiaries, taken as a whole. Such Selling Shareholder is not prompted by any information concerning the Company or its subsidiaries which is not set forth in the Registration Statement, the Time of Sale Prospectus or the Prospectus to sell its Shares pursuant to this Agreement.

(h) (i) The Registration Statement, when it became effective, did not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Securities Act and the applicable rules and regulations of the Commission thereunder, (iii) the Time of Sale Prospectus does not, and at the time of each sale of the Shares in connection with the offering when the Prospectus is not yet available to prospective purchasers and at the Closing Date (as defined in Section 1), the Time of Sale Prospectus, as then amended or supplemented by the Company, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, (iv) each broadly available road show, if any, when considered together with the Time of Sale Prospectus, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (v) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement, the Time of Sale Prospectus or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein.

(i) (i) None of such Selling Shareholder or any of its subsidiaries, or, to the knowledge of such Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof, is a Person that is, or is owned or controlled by one or more Persons that are:

(A) the subject of any Sanctions, or

(B) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria).

(ii) Such Selling Shareholder will not, directly or indirectly, use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:

(A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or

(B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise).

(iii) For the last 5 years, such Selling Shareholder has not knowingly engaged in, is not now knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.

(iv) (i) None of such Selling Shareholder or any of its subsidiaries, or, to the knowledge of such Selling Shareholder, any director, officer, employee, agent, representative, or affiliate thereof has (a) taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment giving or receipt of money, property, gifts or anything else of value, directly or indirectly, to any Government Official in order to influence official action, or to any person in violation of any applicable anti-corruption laws, or (b) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, or (c) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; (ii) such Selling Shareholder and each of its subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and, other than with respect to those Selling Shareholders that are natural persons, have instituted and maintained and will continue to maintain policies and procedures

reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein; and (iii) neither the Selling Shareholder nor any of its subsidiaries will use, directly or indirectly, the proceeds of the offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(v) The operations of such Selling Shareholder, to the extent not a natural person, and each of its subsidiaries are and have been conducted at all times in material compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving such Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholder, threatened.

(j) Such Selling Shareholder, to the extent not a natural person, represents and warrants that it is not (i) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

3. *Agreements to Sell and Purchase.* Each Seller, severally and not jointly, hereby agrees to sell to the several Underwriters, and each Underwriter, upon the basis of the representations and warranties herein contained, but subject to the terms and conditions hereinafter stated, agrees, severally and not jointly, to purchase from such Seller at $[•] a share (the "**Purchase Price**") the number of Firm Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the number of Firm Shares to be sold by such Seller (as provided in Schedule I) as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, each Selling Shareholder, as and to the extent provided in Schedule I, agrees, severally and not jointly, to sell to the Underwriters the Additional Shares, and the Underwriters shall have the right to purchase, severally and not jointly, up to [•] Additional Shares at the Purchase Price, provided, however, that the amount paid by the Underwriters for any Additional Shares shall be reduced by an amount per share equal to any dividends declared by the Company and payable on the Firm Shares but not payable on such Additional Shares. The Representatives may exercise this right on behalf of the Underwriters in whole or from time to time in part by giving written notice not later than 30 days after the date of this Agreement. Any exercise notice shall specify the number of Additional Shares to be purchased by the Underwriters and the date on which such shares are to be purchased. Each purchase date must be at least one

business day after the written notice is given and may not be earlier than the closing date for the Firm Shares or later than ten business days after the date of such notice. Additional Shares may be purchased as provided in Section 5 hereof solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. On each day, if any, that Additional Shares are to be purchased (an "**Option Closing Date**"), each Underwriter agrees, severally and not jointly, to purchase the number of Additional Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Additional Shares to be purchased on such Option Closing Date as the number of Firm Shares set forth in Schedule II hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

4. *Terms of Public Offering*. The Sellers are advised by the Representatives that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after the Registration Statement and this Agreement have become effective as in the Representatives' judgment is advisable. The Sellers are further advised by the Representatives that the Shares are to be offered to the public initially at $[•] a share (the "**Public Offering Price**") and to certain dealers selected by the Representatives at a price that represents a concession not in excess of $[•] a share under the Public Offering Price, and that any Underwriter may allow, and such dealers may reallow, a concession, not in excess of $[•] a share, to any Underwriter or to certain other dealers.

5. *Payment and Delivery.* Payment for the Firm Shares to be sold by each Seller shall be made to such Seller in Federal or other funds immediately available in New York City against delivery of such Firm Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on [•] , 2021,or at such other time on the same or such other date, not later than [•] , 2021, as shall be designated in writing by the Representatives. The time and date of such payment are hereinafter referred to as the "**Closing Date**."

Payment for any Additional Shares shall be made to the Company in Federal or other funds immediately available in New York City against delivery of such Additional Shares for the respective accounts of the several Underwriters at 10:00 a.m., New York City time, on the date specified in the corresponding notice described in Section 3 or at such other time on the same or on such other date, in any event not later than [•], 2021, as shall be designated in writing by the Representatives.

The Firm Shares and Additional Shares shall be registered in such names and in such denominations as the Representatives shall request in writing not later than one full business day prior to the Closing Date or the applicable Option Closing Date, as the case may be. The Firm Shares and Additional Shares shall be delivered to the Representatives on the Closing Date or an Option Closing Date, as the case may be, for the respective accounts of the several Underwriters, with any transfer taxes payable in connection with the transfer of the Shares to the Underwriters duly paid, against payment of the Purchase Price therefor.

6. *Conditions to the Underwriters' Obligations*. The obligations of each Seller to sell the Shares to the Underwriters and the several obligations of the Underwriters to purchase and pay for the Shares on the Closing Date are subject to the condition that the Registration Statement shall have become effective not later than [•] (New York City time) on the date hereof.

The several obligations of the Underwriters are subject to the following further conditions:

(a) Subsequent to the execution and delivery of this Agreement and prior to the Closing Date:

(i) no order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission;

(ii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any of the securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"); and

(iii) there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business or operations of the Company and its subsidiaries, taken as a whole, from that set forth in the Time of Sale Prospectus that, in the Representatives' judgment, is material and adverse and that makes it, in the Representatives' judgment, impracticable to market the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus.

(b) The Underwriters shall have received on the Closing Date a certificate, dated the Closing Date and signed on behalf of the Company by an executive officer of the Company, to the effect set forth in Sections 6(a)(i) and 6(a)(ii) above and to the effect that the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Date and that the Company has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied hereunder on or before the Closing Date.

The officer signing and delivering such certificate may rely upon his or her knowledge as to proceedings threatened.

(c) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Olshan Frome Wolosky LLP, outside counsel for the Company, dated the Closing Date, to the effect that:

(i) the Company has been duly incorporated, is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, has the corporate power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(ii) each subsidiary of the Company has been duly incorporated, organized or formed, is validly existing as a corporation or other business entity in good standing under the laws of the jurisdiction of its incorporation, organization, or formation, has the corporate or other business entity power and authority to own or lease its property and to conduct its business as described in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus and is duly qualified to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified or be in good standing would not, singly or in the aggregate, have a material adverse effect on the Company and its subsidiaries, taken as a whole;

(iii) the authorized capital stock of the Company conforms as to legal matters to the description thereof contained in each of the Registration Statement, the Time of Sale Prospectus and the Prospectus;

(iv) the shares of Common Stock (including the Shares to be sold by the Selling Shareholders) outstanding prior to the issuance of the Shares to be sold by the Company have been duly authorized and are validly issued, fully paid and non-assessable;

(v) each of the Shares to be sold by the Company and the Common Stock to be issued pursuant to the Reorganization Transactions have been duly authorized and, when issued, delivered and paid for in accordance with the terms of this Agreement and, in the case of the Common Stock to be issued pursuant to the Reorganization Transactions, upon the consummation of the Reorganization Transactions, will be validly issued, fully paid and non-assessable, and the issuance of the Shares will not be subject to any preemptive or similar rights;

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the execution and delivery by the Company of, and the performance by the Company and each of its subsidiaries, as applicable, of its obligations under, this Agreement and each Reorganization Document will not contravene any provision of applicable law or the certificate of incorporation or by-laws of the Company or, to such counsel's knowledge, any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole, and filed as an exhibit to the Registration Statement, or, to such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by the Company or any subsidiary of its respective obligations under this Agreement, except such as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Shares;

(viii) the statements relating to legal matters, documents or proceedings included in (A) the Time of Sale Prospectus and the Prospectus under the captions "Organizational Structure," "Related Party Transactions—Indemnification Agreements," "Description of Capital Stock," "Shares Eligible for Future Sale," and "Underwriting" and (B) the Registration Statement in Items 14 and 15, in each case fairly summarize in all material respects such matters, documents or proceedings;

(ix) after due inquiry, such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company or any of its subsidiaries is a party or to which any of the properties of the Company or any of its subsidiaries is subject that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus and are not so described or of any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement, the Time of Sale Prospectus or the Prospectus or to be filed as exhibits to the Registration Statement that are not described or filed as required; and

(x) (A) in the opinion of such counsel, the Registration Statement, the Time of Sale Prospectus and the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any opinion) appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder, and (B)

nothing has come to the attention of such counsel that causes such counsel to believe that (1) the Registration Statement or the prospectus included therein (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) at the time the Registration Statement became effective contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Time of Sale Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of the date of this Agreement or as amended or supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (3) the Prospectus (except for the financial statements and financial schedules and other financial and statistical data included therein, as to which such counsel need not express any belief) as of its date or as amended or supplemented, if applicable, as of the Closing Date contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) The Underwriters shall have received on the Closing Date an opinion from Olshan Frome Wolosky LLP, counsel for the Selling Shareholders, dated the Closing Date, to the effect that:

(i) this Agreement has been duly authorized, executed and delivered by or on behalf of each of the Selling Shareholders;

(ii) the execution and delivery by each Selling Shareholder of, and the performance by such Selling Shareholder of its obligations under, this Agreement, the Custody Agreement and Power of Attorney of such Selling Shareholder will not contravene any provision of applicable law, or the certificate of incorporation or by-laws of such Selling Shareholder (if such Selling Shareholder is a corporation), or, to the best of such counsel's knowledge, any agreement or other instrument binding upon such Selling Shareholder or, to the best of such counsel's knowledge, any judgment, order or decree of any governmental body, agency or court having jurisdiction over such Selling Shareholder, and no consent, approval, authorization or order of, or qualification with, any governmental body, agency or court is required for the performance by such Selling Shareholder of its obligations under this Agreement, the Custody Agreement or Power of Attorney of such Selling Shareholder, except such as may be required by the securities or Blue Sky laws of the various states in connection with offer and sale of the Shares;

(iii) each of the Selling Shareholders has valid title to, or a valid security entitlement in respect of, the Shares to be sold by such Selling Shareholder free and clear of all security interests, claims, liens, equities and other encumbrances, and each of the Selling Shareholders has the legal right and power, and all authorization and approval required by law, to enter into this Agreement, the Custody Agreement and Power of Attorney of such Selling Shareholder and to sell, transfer and deliver the Shares to be sold by such Selling Shareholder or a security entitlement in respect of such Shares;

(iv) the Custody Agreement and the Power of Attorney of each Selling Shareholder have been duly authorized, executed and delivered by such Selling Shareholder and are valid and binding agreements of such Selling Shareholder; and

(v) upon payment for the Shares to be sold by the Selling Shareholders pursuant to this Agreement, delivery of such Shares, as directed by the Underwriters, to Cede or such other nominee as may be designated by DTC, registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (assuming that neither DTC nor any such Underwriter has notice of any adverse claim within the meaning of Section 8-105 of the UCC to such Shares), (A) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (B) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares and (C) no action based on any "adverse claim" (within the meaning of Section 8-102 of the UCC) to such Shares may be asserted against the Underwriters with respect to such security entitlement; in giving this opinion, counsel for the Selling Shareholders may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC;

(e) The Underwriters shall have received on the Closing Date an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Closing Date, covering such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(f) The Underwriters shall have received on the Closing Date (i) an opinion of Vedder Price LLP, outside regulatory counsel for the Company, dating the Closing Date, covering such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters and (ii) an opinion of Gibson, Dunn & Crutcher LLP, outside tax counsel for the Company, dating the Closing Date, to the effect that: the statements relating to legal matters, documents or proceedings included in the Time of Sale Prospectus and the Prospectus under the caption "Material U.S. Federal Income Tax Considerations for Non-U.S. Holders of Class A Common Stock" fairly summarizes in all material respects such matters, documents or proceedings.

With respect to the above, Olshan Frome Wolosky LLP and Davis Polk & Wardwell LLP may state that their opinions and beliefs are based upon their participation in the preparation of the Registration Statement, the Time of Sale Prospectus and the Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification, except as specified. With respect to Section 6(d) above, Olshan Frome Wolosky LLP, Selling Shareholders' counsel, may rely upon an opinion or opinions of counsel for any Selling Shareholders and, with respect to factual matters and to the extent such counsel deems appropriate, upon the representations of each Selling Shareholder contained herein and in the Custody Agreement and Power of Attorney of such Selling Shareholder and in other documents and instruments; *provided* that (A) each such counsel for the Selling Shareholders is satisfactory to the Representatives' counsel, (B) a copy of each opinion so relied upon is delivered to the Representatives and is in form and substance satisfactory to the Representatives' counsel, (C) copies of such Custody Agreements and Powers of Attorney and of any such other documents and instruments shall be delivered to the Representatives and shall be in form and substance satisfactory to the Representatives' counsel and (D) Selling Shareholders' counsel shall state in their opinion that they are justified in relying on each such other opinion.

(g) The Underwriters shall have received, on each of the date hereof and the Closing Date, letters dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from KPMG LLP, independent public accountants, and Ernst & Young LLP, independent public accountants, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Time of Sale Prospectus and the Prospectus; *provided* that the letters delivered on the Closing Date shall use a "cut-off date" not earlier than the date hereof.

(h) The "lock-up" agreements, each substantially in the form of Exhibit A hereto, between the Representatives and certain shareholders, officers and directors of the Company and P10 Holdings relating to restrictions on sales and certain other dispositions of shares of Common Stock or certain other securities, delivered to the Representatives on or before the date hereof (the "**Lock-up Agreements**"), shall be in full force and effect on the Closing Date.

(i) The Underwriters shall have received, on each of the date hereof and the Closing Date, a certificate dated the date hereof or the Closing Date, as the case may be, in form and substance reasonably satisfactory to the Underwriters, from the chief financial officer of the Company with respect to certain financial data contained in the Time of Sale Prospectus and the Prospectus, providing "management comfort" with respect to such information.

(j) The Reorganization Transactions shall be complete by the Closing Date in the manner described within the Time of Sale Prospectus.

(k) The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the delivery to the Representatives on the applicable Option Closing Date of the following:

(i) a certificate, dated the Option Closing Date and signed by an executive officer of the Company, confirming that the certificate delivered on the Closing Date pursuant to Section 5(b) hereof remains true and correct as of such Option Closing Date;

(ii) an opinion and negative assurance letter of Olshan Frome Wolosky LLP, outside counsel for the Company and the Selling Shareholders, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Sections 6(c) and 6(d) hereof;

(iii) an opinion and negative assurance letter of Davis Polk & Wardwell LLP, counsel for the Underwriters, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(e) hereof;

(iv) an opinion of Vedder Price LLP, regulatory counsel for the Company, dated the Option Closing Date, relating to the Additional Shares to be purchased on such Option Closing Date and otherwise to the same effect as the opinion required by Section 6(f) hereof;

(v) a letter dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from KPMG LLP, independent public accountants, and Ernst & Young LLP, independent public accountants, substantially in the same form and substance as the letters furnished to the Underwriters pursuant to Section 6(g) hereof; *provided* that the letters delivered on the Option Closing Date shall use a "cut-off date" not earlier than two business days prior to such Option Closing Date;

(vi) a certificate dated the Option Closing Date, in form and substance reasonably satisfactory to the Underwriters, from the chief financial officer of the Company, substantially in the same form and substance as the letter furnished to the Underwriters pursuant to Section 6(i) hereof; and

(vii) such other documents as the Representatives may reasonably request with respect to the good standing of the Company and P10 Holdings, the due authorization and issuance of the Additional Shares to be sold on such Option Closing Date and other matters related to the issuance of such Additional Shares.

7. *Covenants of the Company*. The Company covenants with each Underwriter as follows:

(a) To furnish, if requested, to the Representatives, without charge, two signed copies of the Registration Statement (including exhibits thereto) and for delivery to each other Underwriter a conformed copy of the Registration Statement (without exhibits thereto) and to furnish to the Representatives in New York City, without charge, prior to 10:00 a.m. New York City time on the business day next succeeding the date of this Agreement and during the period mentioned in Section 7(e) or 7(f) below, as many copies of the Time of Sale Prospectus, the Prospectus and any supplements and amendments thereto or to the Registration Statement as the Representatives may reasonably request.

(b) Before amending or supplementing the Registration Statement, the Time of Sale Prospectus or the Prospectus, to furnish to the Representatives a copy of each such proposed amendment or supplement and not to file any such proposed amendment or supplement to which the Representatives reasonably object, and to file with the Commission within the applicable period specified in Rule 424(b) under the Securities Act any prospectus required to be filed pursuant to such Rule.

(c) To furnish to the Representatives a copy of each proposed free writing prospectus to be prepared by or on behalf of, used by, or referred to by the Company and not to use or refer to any proposed free writing prospectus to which the Representatives reasonably object.

(d) Not to take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Securities Act a free writing prospectus prepared by or on behalf of the Underwriter that the Underwriter otherwise would not have been required to file thereunder.

(e) If the Time of Sale Prospectus is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Time of Sale Prospectus in order to make the statements therein, in the light of the circumstances, not misleading, or if any event shall occur or condition exist as a result of which the Time of Sale Prospectus conflicts with the information contained in the Registration Statement then on file, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Time of Sale Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to the Time of Sale Prospectus so that the statements in the Time of Sale Prospectus as so amended or supplemented will not, in the light of the circumstances when the Time of Sale Prospectus is delivered to a prospective purchaser, be misleading or so that the Time of Sale Prospectus, as amended or supplemented, will no longer conflict with the Registration Statement, or so that the Time of Sale Prospectus, as amended or supplemented, will comply with applicable law.

(f) If, during such period after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is required by law to be delivered in connection with sales by an Underwriter or dealer, any event shall occur or condition exist as a result of which it is necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare, file with the Commission and furnish, at its own expense, to the Underwriters and to the dealers (whose names and addresses the Representatives will furnish to the Company) to which Shares may have been sold by the Representatives on behalf of the Underwriters and to any other dealers upon request, either amendments or supplements to the Prospectus so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances when the Prospectus (or in lieu thereof the notice referred to in Rule 173(a) of the Securities Act) is delivered to a purchaser, be misleading or so that the Prospectus, as amended or supplemented, will comply with applicable law.

(g) To endeavor to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request; provided, however, that nothing contained herein shall require the Company to qualify to do business in any jurisdiction to execute a general consent to service of process any jurisdiction, or to subject, itself to taxation in any jurisdiction in which it is not otherwise subject.

(h) To make generally available to the Company's security holders and to the Representatives as soon as practicable an earnings statement covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the date of this Agreement which shall satisfy the provisions of Section 11(a) of the Securities Act and the rules and regulations of the Commission thereunder, which requirements may be satisfied by failing on the Commission's Electronic Data Gather, Analysis and Retrieval System ("**EDGAR**").

(i) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(j) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Securities Act and all other fees or expenses in connection with the preparation and filing of the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, any free writing prospectus prepared by or on behalf of, used by, or referred to by the Company and amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the mailing and delivering of copies thereof to the Underwriters and dealers, in the quantities hereinabove specified, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) the cost of printing or producing any Blue Sky or Legal Investment memorandum in connection with the offer and sale of the Shares under state securities laws and all expenses in connection with the qualification of the Shares for offer and sale under state securities laws as provided in Section 7(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky or Legal Investment memorandum, (iv) all filing fees and the reasonable fees and disbursements of counsel to the Underwriters incurred in connection with the review and qualification of the offering of the Shares by the Financial Industry Regulatory Authority (provided that the amount payable by the Company with respect to fees and disbursements of counsel for the Underwriters pursuant to subsections (iii) and (iv) shall not exceed $40,000), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to listing the Shares on the New York Stock Exchange ("**NYSE**"), (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar or depositary, (viii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the offering of the Shares, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations with the prior approval of the Company, any pre-approved travel and lodging expenses of the

representatives and officers of the Company and any such consultants, and the cost of any aircraft chartered with the Company's prior written consent in connection with the road show, (ix) the document production charges and expenses associated with printing this Agreement, (x) all fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program and (xi) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section. It is understood, however, that except as provided in this Section, Section 10 entitled "Indemnity and Contribution" , Section 11 entitled "Directed Share Program Indemnification" and the last paragraph of Section 13 below, the Underwriters will pay all of their costs and expenses, including fees and disbursements of their counsel, stock transfer taxes payable on resale of any of the Shares by them and any advertising expenses connected with any offers they may make.

(k) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Securities Act and (ii) completion of the Restricted Period (as defined in this Section 7).

(l) If at any time following the distribution of any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act there occurred or occurs an event or development as a result of which such Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Testing-the-Waters Communication to eliminate or correct such untrue statement or omission.

(m) The Company will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

The Company also covenants with each Underwriter that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of the Prospectus (the "**Restricted Period**"), (1) 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, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (collectively, the "**Securities**"), (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or any such other securities, in cash or otherwise or (3) file any registration statement with the Commission relating to the offering of any Securities, other than registrations on Form S-8 for the purpose of registering Securities issuable under equity incentive plans and stock option plans described in each of the Time of Sale Prospectus and Prospectus.

The restrictions contained in the preceding paragraph shall not apply to (A) the Shares to be sold hereunder and any reclassification, conversion or exchange in connection with such sale of Shares as described in each of the Time of Sale Prospectus and the Prospectus, (B) the issuance by the Company of (x) Securities upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof as described in each of the Time of Sale Prospectus and the Prospectus and (y) any awards under the equity incentive plans and stock option plans described in each of the Time of Sale Prospectus and the Prospectus, (C) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities, *provided* that (i) such plan does not provide for the transfer of Securities during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Securities may be made under such plan during the Restricted Period, or (D) an issuance in connection with an Acquisition Transaction. An "Acquisition Transaction" shall mean the sale or issuance of or entry into an agreement to sell or issue Securities or securities convertible into or exercisable for Securities in connection with any (i) mergers, (ii) acquisition of securities, businesses, property, technologies or other assets, (iii) joint ventures, (iv) strategic alliances, commercial relationships or other collaborations, or (v) the assumption of employee benefit plans in connection with mergers or acquisitions; provided that the aggregate number of Securities or securities convertible into or exercisable for Securities (on an as-converted or as-exercised basis, as the case may be) pursuant to this clause (l) shall not exceed 10% of the total number of Securities issued and outstanding immediately following the completion of the transactions contemplated by this Agreement (the "Cap") (as determined on a fully diluted basis and as adjusted for stock splits, stock dividends and other similar events after the date hereof); provided further, that Securities or securities convertible into or exercisable for Securities in connection with any transaction that are issued pursuant to an earn-out after the Restricted Period shall not be subject to the Cap.

If the Representatives, in their sole discretion, agrees to release or waive the restrictions on the transfer of Securities set forth in a Lock-up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit B hereto through a major news service at least two business days before the effective date of the release or waiver.

8. *Covenants of the Sellers*. Each Seller, severally and not jointly, covenants with each Underwriter as follows:

(a) Each Seller will deliver to each Underwriter (or its agent), prior to or at the Closing Date, a properly completed and executed Internal Revenue Service ("**IRS**") Form W-9 or an IRS Form W-8, as appropriate, together with all required attachments to such form.

(b) Each Seller will deliver to each Underwriter (or its agent), on the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers, together with copies of identifying documentation, and each Seller undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the foregoing Certification.

(c) If any Seller is not a U.S. person for U.S. federal income tax purposes, the Company will deliver to each Underwriter (or its agent), on or before the Closing Date, (i) a certificate with respect to the Company's status as a "United States real property holding corporation," dated not more than thirty (30) days prior to the Closing Date, as described in Treasury Regulations Sections 1.897-2(h) and 1.1445-2(c)(3), and (ii) proof of delivery to the IRS of the required notice, as described in Treasury Regulations 1.897-2(h)(2).

9. *Covenants of the Underwriters*. Each Underwriter, severally and not jointly, covenants with the Company not to take any action that would result in the Company being required to file with the Commission under Rule 433(d) a free writing prospectus prepared by or on behalf of such Underwriter that otherwise would not be required to be filed by the Company thereunder, but for the action of the Underwriter.

10. *Indemnity and Contribution.* (a) The Company agrees to indemnify and hold harmless each Underwriter, its directors and officers, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement

thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any "road show" as defined in Rule 433(h) under the Securities Act (a "road show"), the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any such untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by the Underwriters through the Representatives consists of the information described as such in paragraph (b) below.

(b) Each Selling Shareholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter, its directors and officers, each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, and each affiliate of any Underwriter within the meaning of Rule 405 under the Securities Act from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) that arise out of, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereof, any preliminary prospectus, the Time of Sale Prospectus or any amendment or supplement thereto, any issuer free writing prospectus as defined in Rule 433(h) under the Securities Act, any Company information that the Company has filed, or is required to file, pursuant to Rule 433(d) under the Securities Act, any road show, the Prospectus or any amendment or supplement thereto, or any Testing-the-Waters Communication or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, but only with reference to information relating to such Selling Shareholder furnished in writing by or on behalf of such Selling Shareholder expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, road show or the Prospectus or any amendment or supplement thereto. The liability of each Selling Shareholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the aggregate Public Offering Price of the Shares sold by such Selling Shareholder under this Agreement.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, the Selling Shareholders, the directors and officers of the Company who sign the Registration Statement and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Sellers to such Underwriter, but only with reference to information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, any preliminary prospectus, the Time of Sale Prospectus, any issuer free writing prospectus, any Testing-the-Waters Communication, road show or the Prospectus (or any amendment or supplement thereto), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the sixteenth paragraph relating to stabilization under the caption "Underwriting."

(d) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 10(a), 10(b) or 10(c), such person (the "**indemnified party**") shall promptly notify the person against whom such indemnity may be sought (the "**indemnifying party**") in writing and the indemnifying party, upon request of the indemnified party, shall retain counsel reasonably satisfactory to the indemnified party to represent the indemnified party and any others the indemnifying party may designate in such proceeding and shall pay the reasonably incurred fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, (iii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; or (iv) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party. It is understood that the indemnifying party shall not, in respect of the legal expenses of any indemnified party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such indemnified parties and that all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by the Representatives, in the case of parties indemnified pursuant to Section 10(a) or 10(b), and by the Company, in the case of parties indemnified pursuant to Section 10(c). The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the

indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of any indemnified party.

(e) To the extent the indemnification provided for in Section 10(a), 10(b) or 10(c) is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each indemnifying party under such paragraph, in lieu of indemnifying such indemnified party thereunder, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the indemnifying party or party on the one hand and the indemnified party or parties on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 10(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 10(e)(i) above but also the relative fault of the indemnifying party or parties on the one hand and of the indemnified party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Sellers on the one hand and the Underwriters on the other hand in connection with the offering of the Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Shares (before deducting expenses) received by each Sellers and the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate Public Offering Price of the Shares. The relative fault of the Sellers on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Sellers or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such

statement or omission. The Underwriters' respective obligations to contribute pursuant to this Section 10 are several in proportion to the respective number of Shares they have purchased hereunder, and not joint. The liability of each Selling Shareholder under the contribution agreement contained in this paragraph shall be limited to an amount equal to the aggregate Public Offering Price of the Shares sold by such Selling Shareholder under this Agreement.

(f) The Sellers and the Underwriters agree that it would not be just or equitable if contribution pursuant to this Section 10 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 10(e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in Section 10(e) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(g) The indemnity and contribution provisions contained in this Section 10 and the representations, warranties and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Underwriter, any person controlling any Underwriter or any affiliate of any Underwriter, by or on behalf of any Selling Shareholder or any person controlling any Selling Shareholder, or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Shares.

11. *Directed Share Program Indemnification.* (a) The Company agrees to indemnify and hold harmless Morgan Stanley, each person, if any, who controls Morgan Stanley within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act and each affiliate of Morgan Stanley within the meaning of Rule 405 of the Securities Act ("**Morgan Stanley Entities**") from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) that arise out of, or are based upon, any untrue statement or alleged untrue

statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of, or are based upon, any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) that arise out of, or are based upon, the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, other than losses, claims, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of Morgan Stanley Entities.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any Morgan Stanley Entity in respect of which indemnity may be sought pursuant to Section 11(a), the Morgan Stanley Entity seeking indemnity, shall promptly notify the Company in writing and the Company, upon request of the Morgan Stanley Entity, shall retain counsel reasonably satisfactory to the Morgan Stanley Entity to represent the Morgan Stanley Entity and any others the Company may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Morgan Stanley Entity shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Morgan Stanley Entity unless (i) the Company shall have agreed to the retention of such counsel or (ii) the named parties to any such proceeding (including any impleaded parties) include both the Company and the Morgan Stanley Entity and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Company shall not, in respect of the legal expenses of the Morgan Stanley Entities in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Morgan Stanley Entities. Any such separate firm for the Morgan Stanley Entities shall be designated in writing by Morgan Stanley. The Company shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Company agrees to indemnify the Morgan Stanley Entities from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time a Morgan Stanley Entity shall have requested the Company to reimburse it for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Company agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Company of the aforesaid request and (ii) the Company shall not have reimbursed the Morgan Stanley Entity in accordance with such request prior to the date of such settlement. The Company shall not, without the prior written consent of Morgan Stanley, effect any settlement of any pending or threatened proceeding in respect of which any Morgan Stanley Entity is or could have been a party and indemnity could have been sought hereunder by such Morgan Stanley Entity, unless such settlement includes an unconditional release of the Morgan Stanley Entities from all liability on claims that are the subject matter of such proceeding.

(c) To the extent the indemnification provided for in Section 11(a) is unavailable to a Morgan Stanley Entity or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Company in lieu of indemnifying the Morgan Stanley Entity thereunder, shall contribute to the amount paid or payable by the Morgan Stanley Entity as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand from the offering of the Directed Shares or (ii) if the allocation provided by clause 11(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 11(c)(i) above but also the relative fault of the Company and P10 Holdings on the one hand and of the Morgan Stanley Entities on the other hand in connection with any statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Morgan Stanley Entities on the other hand in connection with the offering of the Directed Shares shall be deemed to be in the same respective proportions as the net proceeds from the offering of the Directed Shares (before deducting expenses) and the total underwriting discounts and commissions received by the Morgan Stanley Entities for the Directed Shares, bear to the aggregate Public Offering Price of the Directed Shares. If the loss, claim, damage or liability is caused by an untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact, the relative fault of the Company on the one hand and the Morgan Stanley Entities on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement or the omission or alleged omission relates to information supplied by the Company or by the Morgan Stanley Entities and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Company and the Morgan Stanley Entities agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by pro rata allocation (even if the Morgan Stanley Entities were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(c). The amount paid or payable by the Morgan Stanley Entities as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by the Morgan Stanley Entities in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Morgan Stanley Entity shall be required to contribute any amount in excess of the amount by which the total

price at which the Directed Shares distributed to the public were offered to the public exceeds the amount of any damages that such Morgan Stanley Entity has otherwise been required to pay. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 9 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of any Morgan Stanley Entity or the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Directed Shares.

12. *Termination*. The Underwriters may terminate this Agreement by notice given by the Representatives to the Company, if after the execution and delivery of this Agreement and prior to or on the Closing Date or any Option Closing Date, as the case may be, (i) trading generally shall have been suspended or materially limited on, or by, as the case may be, any of the New York Stock Exchange, the NYSE American, the NASDAQ Global Market, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade, (ii) trading of any securities of the Company shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities or (v) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets or any calamity or crisis that, in the Representatives' judgment, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the Representatives' judgment, impracticable or inadvisable to proceed with the offer, sale or delivery of the Shares on the terms and in the manner contemplated in the Time of Sale Prospectus or the Prospectus.

13. *Effectiveness; Defaulting Underwriters*. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

If, on the Closing Date or an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase Shares that it has or they have agreed to purchase hereunder on such date, and the aggregate number of Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Shares to be purchased on such date, the other Underwriters shall be obligated severally in the proportions that the number of Firm Shares set forth opposite their respective names in Schedule II bears to the aggregate number of Firm Shares set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as the Representatives may specify, to purchase the Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; *provided* that in no event shall the number of Shares that any Underwriter has agreed to purchase pursuant to this Agreement be increased pursuant to this Section 13 by an amount in excess of one-ninth

of such number of Shares without the written consent of such Underwriter. If, on the Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased on such date, and arrangements satisfactory to the Representatives, the Company or the Selling Shareholders for the purchase of such Firm Shares are not made within 36 hours after such default, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter or the relevant Sellers. In any such case either the Representatives or the relevant Sellers shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement, in the Time of Sale Prospectus, in the Prospectus or in any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such Option Closing Date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase the Additional Shares to be sold on such Option Closing Date or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

If (i) this Agreement shall be terminated by the Underwriters, or any of them, because of any failure or refusal on the part of any Seller to comply with the terms or to fulfill any of the conditions of this Agreement, (ii) if for any reason any Seller shall be unable to perform its obligations under this Agreement or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Sellers will reimburse the Underwriters or such Underwriters as have so terminated this Agreement with respect to themselves, severally, for all out-of-pocket expenses (including the fees reasonably incurred and disbursements of their counsel) reasonably incurred by such Underwriters in connection with this Agreement or the offering contemplated hereunder.

14. *Entire Agreement.* (a) This Agreement, together with any contemporaneous written agreements and any prior written agreements (to the extent not superseded by this Agreement) that relate to the offering of the Shares, represents the entire agreement between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other, with respect to the preparation of any preliminary prospectus, the Time of Sale Prospectus, the Prospectus, the conduct of the offering, and the purchase and sale of the Shares.

(b) The Company and each Selling Shareholders acknowledge that in connection with the offering of the Shares: (i) the Underwriters have acted at arm's length, are not agents of, and owe no fiduciary duties to, the Company, any or the Selling Shareholders or any other person, (ii) the Underwriters owe the Company and each Selling Shareholder only those duties and obligations set forth in this Agreement, any contemporaneous written agreements and prior written

agreements (to the extent not superseded by this Agreement), if any, (iii) the Underwriters may have interests that differ from those of the Company and each Selling Shareholder, and (iv) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and each Selling Shareholder waive to the full extent permitted by applicable law any claims it may have against the Underwriters arising from an alleged breach of fiduciary duty in connection with the offering of the Shares.

(c) Each Selling Shareholder further acknowledges and agrees that, although the Underwriters may provide certain Selling Shareholders with certain Regulation Best Interest and Form CRS disclosures or other related documentation in connection with the offering, the Underwriters are not making a recommendation to any Selling Shareholder to participate in the offering or sell any Shares at the Purchase Price, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

15. *Recognition of the U.S. Special Resolution Regimes*. (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section a "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "**Covered Entity**" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

16. *Counterparts*. This Agreement may be signed in two or more counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

17. *Applicable Law*. This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

18. *Headings*. The headings of the sections of this Agreement have been inserted for convenience of reference only and shall not be deemed a part of this Agreement.

19. *Notices*. All communications hereunder shall be in writing and effective only upon receipt and if to the Underwriters shall be delivered, mailed or sent to Morgan Stanley in care of Morgan Stanley & Co. LLC 1585 Broadway, New York, New York 10036, Attention: Equity Syndicate Desk, with a copy to the Legal Department, J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Equity Syndicate Desk (fax: (212) 622-8358); if to the Company shall be delivered, mailed or sent to P10, Inc., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, Attention: Amanda Coussens, with a copy to (which shall not constitute notice) Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, NY 10019, Attention; Adam Finerman and if to the Selling Shareholders shall be delivered, mailed or sent to P10, Inc., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, Attention: Amanda Coussens, with a copy to (which shall not constitute notice) Olshan Frome Wolosky LLP, 1325 Avenue of the Americas, New York, NY 10019, Attention; Adam Finerman.

20. *Compliance with USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Shareholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

21. *Waiver of Jury Trial*. Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

22. *Submission to Jurisdiction*. Each of the Company and the Selling Shareholders hereby submit to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the Company and the Selling Shareholders waive any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. Each of the Company and the Selling Shareholders agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and each Selling Shareholders, as applicable, and may be enforced in any court to the jurisdiction of which Company and each Selling Shareholders, as applicable, is subject by a suit upon such judgment.

[Signature Pages Follow]

Very truly yours,

P10, Inc.

By: _____
Name:
Title:

[Selling Shareholder]

By: _____
Name:
Title:

Accepted as of the date hereof

Morgan Stanley & Co. LLC

J.P. Morgan Securities LLC

Barclays Capital Inc.

Acting severally on behalf of themselves and the several Underwriters named in Schedule II hereto.

By: Morgan Stanley & Co. LLC

By: _____
Name:
Title:

By: J.P. Morgan Securities LLC

By: _____
Name:
Title:

By: Barclays Capital Inc.

By: _____
Name:
Title:

SCHEDULE I

Seller	Number of Firm Shares To Be Sold	Number of Additional Shares To Be Sold
P10, Inc.		
[Selling Shareholders]		
Total:		

SCHEDULE II

Underwriter	Number of Firm Shares To Be Purchased
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
UBS Securities LLC	
Keefe, Bruyette & Woods, Inc.	
Oppenheimer & Co. Inc.	
Stephens Inc.	
East West Markets, LLC	
Total:	

Reorganization Documents:

1. P10, Inc. Amended and Restated Charter
2. P10, Inc. Amended and Restated Bylaws
3. P10 Holdings, Inc. Amended and Restated Charter
4. P10 Holdings, Inc. Amended and Restated Bylaws
5. Fourth Amended and Restated Limited Liability Company Agreement of P10 Intermediate Holdings LLC
6. Agreement and Plan of Merger, entered into as of October __, 2021, by and among P10 Intermediate Holdings LLC, a Delaware limited liability company, P10, Inc., a Delaware corporation, and Tiger Merger Sub LLC, a Delaware limited liability company and a direct, wholly owned subsidiary of P10 Holdings, Inc., a Delaware corporation.
7. Agreement and Plan of Merger, entered into as of October ___, 2021, by and among P10 Holdings, Inc., a Delaware corporation, P10, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company, and Tiger Merger Sub Corp., a Delaware corporation and a direct, wholly owned subsidiary of P10, Inc.
8. Certificate of Merger of Tiger Merger Sub Corp. with and into P10 Holdings, Inc.
9. Certificate of Merger of Tiger Merger Sub LLC with and into P10 Intermediate Holdings LLC
10. Corporate Unit Transfer and Contribution Agreement, made as of October __, 2021, by and between P10, Inc. and P10 Holdings, Inc.
11. LLC Merger Sub Unit Transfer and Distribution Agreement, made as of October __, 2021, by and between P10, Inc. and P10 Holdings, Inc.
12. P10, Inc. Stockholders Agreement
13. P10, Inc. NYSE Controlled Company Agreement

Time of Sale Prospectus

1. Preliminary Prospectus issued [•], 2021

2. Free writing prospectuses filed by the Company under Rule 433(d) of the Securities Act

   [•]

3. Written Testing-the-Waters Communications

   [•]

4. Pricing information provided orally by the Underwriters

   The initial public offering price per share for the Shares is $[•].
   The number of Firm Shares purchased by the Underwriters is [•].
   The number of Optional Shares to be sold by the Company at the option of the Underwriters is [•].

[FORM OF LOCK-UP AGREEMENT]

_____, 20__

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Barclays Capital Inc.

As representatives (the "Representatives") of the several Underwriters named in Schedule II hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

The undersigned understands that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. (collectively, the "**Representatives**") propose to enter into an Underwriting Agreement (the "**Underwriting Agreement**") with P10, Inc., a Delaware corporation (the "**Company**"), providing for the public offering (the "**Public Offering**") by the several Underwriters, including the Representatives, listed on Schedule II to the Underwriting Agreement, including Morgan Stanley (the "**Underwriters**"), of ___ shares (the "**Shares**") of Class A Common Stock, par value $0.001 per Share, of the Company (the "**Class A Common Stock**"). The undersigned further understands that, in connection with the Public Offering of the Shares, the Company will be authorized to issue in addition to the Class A Common Stock shares of its Class B Common Stock, par value $0.001 per share (the "**Class B Common Stock**" and, together with the Class A Common Stock, the "**Common Stock**"). Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Underwriting Agreement.

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, and will not publicly disclose an intention to, during the period commencing on the date hereof and ending 180 days after the date of the final prospectus (the "**Restricted Period**") relating to the Public Offering (the "**Prospectus**"), (1) 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, any shares of Common Stock beneficially owned (as such term is used in Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**")), by the undersigned or any other securities so owned convertible into or exercisable or exchangeable for Common Stock (collectively, the "**Securities**") or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or any such other securities, in cash or otherwise. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, sale or disposition of any shares of Common Stock or any Securities, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned.

The restrictions described above do not apply to:

(a) transactions relating to shares of Common Stock or other securities acquired in open market transactions after the completion of the Public Offering;

(b) transfers of Securities as a charitable contribution;

(c) issuances, transfers, redemptions or exchanges in connection with the Reorganization Transactions on or prior to the Closing Date.;

(d) transfers of Securities as a bona fide gift;

(e) transfers upon the death of the undersigned, by will or intestacy, including to the transferee's nominee or custodian;

(f) distributions of Securities to limited partners or stockholders of the undersigned;

(g) facilitating the establishment of a trading plan on behalf of a shareholder, officer or director of the Company pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Securities, *provided* that (i) such plan does not provide for the transfer of Securities during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Company regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Securities may be made under such plan during the Restricted Period;

(h) the transfer of Securities that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order;

(i) a disposition to any trust the beneficiaries of which are the undersigned and/or immediate family members of the undersigned (for purposes of this agreement, except as explicitly provided otherwise herein, "immediate family" shall mean any spouse or domestic partner and relationship by blood, current or former marriage or adoption, not more remote than first cousin), or, if the undersigned is a trust, to any beneficiaries of the undersigned;

(j) transfers to an immediate family member of the undersigned or a trust formed for the benefit of an immediate family member of the undersigned;

(k) a transfer to the Company upon a vesting event of the Company's restricted stock units or upon the exercise of options to purchase the Company's securities (x) on a "cashless" or "net exercise" basis (in each case to the extent permitted by the instruments representing such options or other securities), so long as such "cashless" exercise or "net exercise" is effected solely by the surrender to the Company of shares subject to outstanding options or other securities and the Company's cancellation of all or a portion thereof solely in an amount sufficient to pay the exercise price (or the payment of taxes due as a result of such vesting event or exercise); provided that the shares of Common Stock received upon such vesting event or exercise shall continue to be subject to the terms of this agreement or (y) as a cash settle of any options being settled by the Company, in its sole discretion; or

(l) the transfer of shares of Securities in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company, made to all holders of Common Stock, involving a Change of Control (as defined below), provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Common Stock or Other Securities owned by the undersigned shall remain subject to the restrictions contained in this agreement. For the purposes of this clause (j), "Change of Control" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than the Underwriters pursuant to the Public Offering) of shares of Common Stock or Other Securities if, after such transfer, the stockholders of the Company immediately prior to such transfer do not own at least fifty percent (50%) of the outstanding voting securities of the Company (or the surviving entity);

provided, that (A) in the case of any transfer or distribution pursuant to clause (d), (e), (f), (h), (i) or (j), each donee, transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this agreement; (B) in the case of any transfer or distribution pursuant to clause (a), (b), (e), (f), (i) or (j), no public announcement or other filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure reporting a reduction in beneficial ownership of shares of Common Stock, shall be required or shall be voluntarily made during the Restricted Period (other than a Form 5 in the case of clause (b)); and (C) in the case of any transfer pursuant to clause (d), (h) or

(k), no public announcement or filing under Section 16(a) of the Exchange Act, or any other public filing or disclosure, shall be made during the Restricted Period, unless such filing is required and clearly indicates in the footnotes thereto that the transfer is (1) by bona fide gift, in the case of a transfer pursuant to clause (d), (2) by operation of law, court order, or in connection with a divorce settlement, as the case may be, in the case of a transfer pursuant to clause (h), or (3) pursuant to the circumstances described in clause (k).

In addition, the undersigned agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, it will not, during the Restricted Period, make any demand for or exercise any right with respect to, the registration of any Securities. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the undersigned's Securities except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing restrictions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Securities, the Representatives will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this agreement to the extent and for the duration that such terms remain in effect at the time of the transfer.

The undersigned understands that the Company and the Underwriters are relying upon this agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Public Offering of the Shares and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Public Offering, the Underwriters are not making a recommendation to you to participate in the Public Offering or sell any Shares at the price determined in the Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

Notwithstanding anything herein to the contrary, if (i) the closing of the Public Offering has not occurred prior to December 31, 2021, (ii) the registration statement related to the Public Offering is withdrawn prior to the execution of the Underwriting Agreement, or (iii) the Company notifies the Representatives or the Representatives notify the Company, in either case in writing prior to the execution of the Underwriting Agreement, that the notifying party does not intend to proceed with the Public Offering, this agreement shall automatically terminate and be of no further force or effect.

This agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,

_____

(Name)

_____

(Address)

EXHIBIT B

FORM OF WAIVER OF LOCK-UP

_____, 20__

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered [_] in connection with the offering by P10, Inc. (the "**Company**") of _____ shares of Class A common stock, $0.001 par value (the "**Common Stock**"), of the Company and the lock-up agreement dated ____, 20__ (the "Lock-up Agreement"), executed by you in connection with such offering, and your request for a [waiver] [release] dated ____, 20__, with respect to [_]_ shares of Common Stock (the "**Shares**").

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. agree to [waive] [release] the transfer restrictions set forth in the Lock-up Agreement, but only with respect to the Shares, effective _____, 20__; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Agreement shall remain in full force and effect.

Very truly yours,

Morgan Stanley & Co. LLC
J.P. Morgan Securities LLC
Barclays Capital Inc.

By: _____
Name:
Title:

By:
Name:
Title:

By:
Name:
Title:

cc: Company

FORM OF PRESS RELEASE

[Name of Company]
[Date]

P10, Inc. (the "**Company**") announced today that Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., the lead book-running managers in the Company's recent public sale of _____ shares of its Class A common stock is [waiving][releasing] a lock-up restriction with respect to ____ shares of the Company's Class A common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver][release] will take effect on ____, 20__ , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

P10, Inc.
(a Delaware corporation)

P10, Inc., organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is P10, Inc.

2. The original Certificate of Incorporation (the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware on January 20, 2021 under the name "P10, Inc."

3. This Amended and Restated Certificate of Incorporation (the "Restated Certificate of Incorporation") restates, integrates and amends the Certificate of Incorporation in its entirety. This Restated Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware.

4. The text of the Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is P10, Inc. (the "Corporation").

ARTICLE II
AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
STOCK

Section 4.1 Authorized Stock.

The total number of shares of all classes of capital stock that the Corporation has authority to issue is 700,000,000 shares, consisting of: 510,000,000 shares of Class A Common Stock, par value $0.001 per share ("Class A Common Stock") and 180,000,000 shares of Class B Common Stock, par value $0.001 per share ("Class B Common Stock" and together with Class A Common Stock, the "Common Stock"), and 10,000,000 shares of preferred stock, par value $0.001 per share (the "Preferred Stock").

Section 4.2 Common Stock.

(a) Except as otherwise expressly provided herein or as required by the DGCL, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as one class on all matters (including the election of directors) submitted to a vote of the stockholders of the Corporation. Except as otherwise expressly provided herein or required by the DGCL, each holder of shares of Class A Common Stock shall be entitled to one vote for each share of Class A Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally, and until a Sunset (as defined below) has become effective, each holder of shares of Class B Common Stock shall be entitled to 10 votes for each share of Class B Common Stock held of record by such holder as of the applicable record date on any matter submitted to a vote of stockholders generally. From and after such time when the Sunset has become effective, each share of Class B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock in accordance with Section 4.4(b)(iii). The holders of shares of Common Stock shall not have cumulative voting rights.

(b) For purposes of this Restated Certificate of Incorporation:

(i) A "Sunset" shall be triggered by the earlier of the following:

(A) The Sunset Holders (as defined below) collectively cease to maintain direct or indirect beneficial ownership of at least 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock);

(B) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and

(C) upon the tenth anniversary of the Effective Time (as defined below).

(ii) In the case of clauses 4.2(b)(i)(A) and (B) above, a Sunset triggered at any time will become effective at the end of the fiscal quarter in which such trigger occurs. In the case of clause 4.2(b)(i)(C) above, such Sunset will become effective at 12:01 a.m. on such date.

(iii) The following terms have the meanings ascribed to them in this Article IV.

"Change of Control Transaction" means (i) the sale, lease or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money that are approved by the Board of Directors, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation, taken as a whole), as determined by the Board of Directors; *provided* that any sale, lease, exchange, transfer or other disposition of property or assets exclusively between or among the Corporation and any wholly owned direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination or other similar transaction of the Corporation with or into any other entity, other than a merger, consolidation, business combination or other similar transaction that would result in the voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities, as outstanding immediately after such merger, consolidation, business combination or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination or other similar transaction owning voting securities or voting securities of the surviving entity or its parent immediately following the merger, consolidation, business combination or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting

securities immediately prior to the transaction; or (iii) a recapitalization, liquidation, dissolution or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution or other similar transaction that would result in the voting securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total combined voting power represented by the voting securities, as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction owning voting securities or voting securities of the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the voting securities immediately prior to the transaction.

"Effective Time" means effectiveness of this Restated Certificate of Incorporation.

"Estate Planning Entities" means (i) any trust, the beneficiaries of which are primarily such individual or any member of his or her Immediate Family and (ii) any corporation, partnership, limited liability company or other entity that is primarily owned and controlled, directly or indirectly, by such individual, any member of such individual's Immediate Family and or any of the Persons described in clause (i).

"Immediate Family" means, with respect to any person, collectively, his or her parents, brothers, sisters, spouse, former spouses, civil union partner, former civil union partners and lineal descendants (and the estates, guardians, custodians or other legal representatives of any of the foregoing).

"Permitted Transferee" means:

(a) for a Transfer by a holder of Class B Common Stock that is an entity, Permitted Transferees are limited to (i) any corporation, partnership, limited liability company or other entity that is a controlled affiliate of such holder, (ii) any investment funds managed and controlled by such holder and (iii) any Estate Planning Entities.

(b) for a Transfer by a holder of Class B Common Stock that is an individual, Permitted Transferees are limited to Estate Planning Entities.

"Sunset Holders" means principals of 210 Capital, LLC and certain of their affiliates (the "210 Group"), principals of RCP Advisors 2, LLC and certain of their affiliates and RCP Advisors 3, LLC and certain of their affiliates (the "RCP Group"), and principals of TrueBridge Capital Partners LLC and certain of their affiliates (the "TrueBridge Group") and their respective Permitted Transferees.

"Transfer" means any direct or indirect sale, exchange, transfer, pledge, participation or assignment (including a pledge or other grant of a security interest), whether voluntary or involuntary or whether through a derivative instrument.

(c) Unless otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a "Preferred Stock Designation"), that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Preferred Stock Designation).

(d) Dividends. Subject to the rights of the holders of any outstanding series of Preferred Stock, the holders of shares of Common Stock shall be entitled to receive equally, on a per share basis, dividends and distributions to the extent permitted by law when, as and if declared by the Board of Directors.

(e) Liquidation. Upon the dissolution, liquidation or winding up of the Corporation, the holders of any outstanding series of Preferred Stock, shares of Class A Common Stock and Class B Common Stock shall be entitled to receive the assets of the Corporation available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Section 4.3 Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. Subject to limitations prescribed by law and the provisions of this Article IV (including any Preferred Stock Designation), the Board of Directors is hereby authorized to provide by resolution and by causing the filing of a Preferred Stock Designation for the issuance of the shares of Preferred Stock in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designations, powers, preferences, and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of each such series.

Section 4.4 Conversion of Class B Common Stock.

(a) Voluntary Conversion. Each share of Class B Common Stock shall be convertible into one (1) fully paid and nonassessable share of Class A Common Stock at the option of the holder thereof at any time upon written notice to the transfer agent of the Corporation.

(b) Automatic Conversion. Each share of Class B Common Stock shall automatically, without any further action, convert into one (1) fully paid and nonassessable share of Class A Common Stock upon the earlier of:

i. a Transfer by (x) a Sunset Holder of such share other than a Transfer to a Permitted Transferee or (y) a Permitted Transferee of such share other than a Transfer to a Sunset Holder or a Permitted Transferee of a Sunset Holder;

ii. the date or the happening of a future event specified by a written notice and certification request of the Corporation to the holder of such share of Class B Common Stock requesting a certification, in a form satisfactory to the Corporation, verifying such holder's ownership of Class B Common Stock and confirming that a conversion to Class A Common Stock has not occurred, which date shall not be less than sixty (60) calendar days after the date such notice and certification request is sent; provided that no such automatic conversion pursuant to this subsection (ii) shall occur in the case of a holder of Class B Common Stock or its Permitted Transferee that furnishes a certification satisfactory to the Corporation prior to the specified date; and

iii. such time when the Sunset has become effective.

(c) Procedures. The Corporation shall not be obligated to issue certificates evidencing the shares of Class A Common Stock issuable on such conversion unless the certificates evidencing such shares of Class B Common Stock, if any such certificates have been issued, are either delivered to the Corporation or its transfer agent, or the holder notifies the Corporation or its transfer agent that such certificates have been lost, stolen or destroyed and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates. The Corporation may, from time to time, establish such other policies and procedures relating to the conversion of Class B Common Stock to Class A Common Stock and the general administration of this multi-class stock structure, including the issuance of stock certificates (or the establishment of book-entry positions) with respect thereto, as it may deem reasonably necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. The Secretary shall determine whether a Transfer or other event giving rise to a conversion has occurred that results in a conversion to Class A Common Stock, and such determination shall be conclusive and binding.

(d) Immediate Effect. In the event of a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to this Article IV, Section 4.4, such conversion(s) shall be deemed to have been made at the time of the applicable Transfer or event; provided that, in the case of a share issuable or deliverable by the Corporation, upon any of the conversion of another security, the exercise of an option or warrant or similar arrangement, the occurrence or non-occurrence of a contingency, or upon vesting, the conversion of such shares of Class B Common Stock to shares of Class A Common Stock pursuant to Article IV, Section 4.4(b)(i) shall occur immediately following issuance or delivery. For the avoidance of doubt, if the conversion is in connection with an underwritten offering of securities registered pursuant to the Securities Act of 1933 (the "Securities Act"), the conversion may, at the option of any holder tendering Class B Common Stock for conversion, be conditioned upon

the closing with the underwriters of the sale of securities pursuant to such offering, in which event the persons entitled to receive the Class A Common Stock upon conversion of the Class B Common Stock shall not be deemed to have converted such Class B Common Stock until immediately prior to the closing of such sale of securities. Upon any conversion of Class B Common Stock to Class A Common Stock, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose name or names the certificate or certificates (or book-entry position(s)) representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock. Following any such conversion, the reissuance of such shares of Class B Common Stock shall be prohibited, and such shares shall be retired in accordance with Section 243 of the DGCL and the filing by the Secretary of State of the State of Delaware required thereby.

Section 4.5 No Class Vote on Changes in Authorized Number of Shares of Stock. Subject to the rights of the holders of any outstanding series of Preferred Stock, the number of authorized shares of Class A Common Stock, Class B Common Stock, or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of at least a majority of the voting power of the stock outstanding and entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL.

Section 4.6 No Preemptive or Subscription Rights. No holder of shares of Common Stock, solely by virtue of such holder's status as such, shall be entitled to preemptive or subscription rights.

Section 4.7 Reservation of Stock. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of shares of Class B Common Stock and warrants for Class A Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect such conversions.

Section 4.8 Reclassifications, Mergers and Other Transactions. If the Corporation in any manner subdivides, combines or reclassifies the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such class shall, concurrently therewith, be subdivided, combined, or reclassified in the same proportion and manner such that the same proportionate equity ownership between the holders of outstanding Class A Common Stock and Class B Common Stock on the record date for such subdivision, combination or reclassification is preserved, unless different treatment of the shares of each such class is approved by (i) the holders of a majority of the outstanding Class A Common Stock and (ii) the holders of a majority of the outstanding Class B Common Stock, each of (i) and (ii) voting as separate classes.

Section 4.9 No Further Issuances of Class B Common Stock. Except for the issuance of shares of Class B Common Stock in connection with a stock dividend, stock split, reclassification or similar transaction in accordance with the provisions of this Restated Certificate of Incorporation, the Corporation shall not at any time after the filing and effectiveness of this Restated Certificate of Incorporation issue any additional shares of Class B Common Stock.

Section 4.10. Treatment in a Change of Control or any Merger Transaction.

(a) Subject to subsection (c) of this Section 4.10 in connection with any Change of Control Transaction, shares of Class A common stock and Class B common stock outstanding immediately prior to such Change of Control Transaction shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class.

(b) Subject to subsection (c) of this Section 4.10, any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class, unless (i) the shares of Class A common stock and Class B common stock outstanding immediately prior to such merger or consolidation are treated

equally, identically and ratably, on a per share basis, including whether such shares remain outstanding and with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in respect thereof; or (ii) such shares are converted on a pro rata basis into shares of the surviving entity or its parent in such transaction having identical rights, powers and privileges to the shares of Class A common stock and Class B common stock in effect immediately prior to such merger or consolidation, respectively; provided that if the voting power of the Class B common stock, including the voting power of the Class B common stock relative to the voting power of the Class A common stock would be adversely affected by such merger or consolidation, the approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock shall be required.

(c) Notwithstanding anything to the contrary contained in this Restated Certificate of Incorporation, (i) for the avoidance of doubt, consideration to be paid to or received by a holder of shares of Class A common stock or Class B common stock in connection with any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, pursuant to any employment, consulting, severance or similar services arrangement shall be deemed not to be "paid or otherwise distributed to stockholders" or consideration in respect of shares of the capital stock of the Corporation for purposes of this Section 4.10, and (ii) to the extent all or part of the consideration into which shares of Class A common stock or Class B common stock are converted or any consideration paid or otherwise distributed to stockholders of the Corporation in any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, is in the form of securities of another corporation or other entity, then the holders of shares of Class B common stock shall have their shares of Class B common stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than ten (10) times; provided that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, the class or series of securities received by the holders of Class B common stock shall provide for ten (10) votes per share) than such securities into which shares of Class A common stock are converted, or which are otherwise paid or distributed to the holders of shares of Class A common stock (and the provisions governing the securities payable or otherwise distributable to the holders of shares of Class B common stock may also differ from the provision governing the securities payable or otherwise distributable to the holders of shares of Class A Common Stock in the same relative manner as the Class A common stock and Class B common stock differ from each other as set forth in this Restated Certificate of Incorporation, mutatis mutandis, and any other related differences in designations, conversion and share distribution provisions, as applicable), without any requirement that such different treatment be approved by the holders of shares of Class A common stock and Class B common stock, each voting separately as a class.

ARTICLE V
BOARD OF DIRECTORS

Section 5.1 Number. Except as otherwise provided for or fixed pursuant to the provisions of Article IV hereof (including any Preferred Stock Designation), the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by a majority of the directors then in office; provided, however, that the directors then in office are not less than one-third of the total number of directors then authorized.

Section 5.2 Classification. Except as may be otherwise provided with respect to directors elected by the separate vote of the holders of one or more series of Preferred Stock (the "Preferred Stock Directors"), the directors shall be divided into three classes as nearly equal in number as is practicable, hereby designated as Class I, Class II and Class III. The initial assignment of members of the Board of Directors to each such class shall be made by the Board of Directors. The initial term of office of the Class I directors will expire at the Corporation's first annual meeting of stockholders following the Effective Time; the initial term of office of the Class II directors will expire at the Corporation's second annual meeting of stockholders following the Effective Time; and the initial term of office of the Class III directors will expire at the Corporation's third annual meeting of stockholders following the Effective Time. At each annual meeting of stockholders following the Effective Time, directors elected to succeed those directors of the class whose terms then expire will be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing provisions of this

Article V, each director shall serve until such director's successor is duly elected and qualified or until such director's earlier death, resignation, removal, retirement or disqualification. If the number of directors divided into classes is hereafter changed, any newly created directorships or decrease in directorships shall be so apportioned among the classes as to make all classes as nearly equal in number as is practicable; provided that no decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director. In case of any increase or decrease, from time to time, in the number of directors (other than Preferred Stock Directors), the number of directors in each class shall be fixed solely by the Board of Directors as determined solely by the Board of Directors. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II or Class III.

Section 5.3 Removal. Any director (other than any Preferred Stock Director) serving in Class I, Class II or Class III may be removed from office, but only for cause, by the affirmative vote of holders of a majority of the voting power of the outstanding shares entitled to vote in the election of such directors, voting together as a single class.

Section 5.4 Powers. Except as otherwise required by the DGCL or as provided in this Restated Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 5.5 Preferred Stock Directors . During any period when the holders of one or more series of Preferred Stock have the special right to elect additional directors pursuant to the provisions of this Restated Certificate of Incorporation (including any Certificate of Designation), then, notwithstanding anything to the contrary set forth herein, upon commencement and for the duration of the period during which such right continues: (a) the total authorized number of directors of the Corporation shall automatically be increased by such specified number of directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (b) each such additional director shall serve until the next annual meeting for the election of such director and until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to said provisions, whichever occurs earlier, subject to his or her earlier death, resignation, retirement, disqualification or removal. Notwithstanding anything to the contrary set forth herein, except as otherwise provided by this Restated Certificate of Incorporation (including any Certificate of Designation), whenever the holders of one or more series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to this Restated Certification of Incorporation (including any Certificate of Designation), the terms of office of all such additional directors shall forthwith terminate, such additional directors shall cease to be qualified as, and shall cease to be, directors of the Corporation, and the total authorized number of directors of the Corporation shall be reduced accordingly.

Section 5.6 Election; Annual Meeting of Stockholders.

(a) Ballot Not Required. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

(b) Notice. Subject to the rights of the holders of any series of Preferred Stock under this Restated Certificate of Incorporation (including any Certificate of Designation), advance notice of nominations for the election of directors, and of business other than nominations, to be proposed by stockholders for consideration at a meeting of stockholders of the Corporation shall be given in the manner and to the extent provided in or contemplated by the Bylaws.

(c) Annual Meeting. Any annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix.

ARTICLE VI
STOCKHOLDER ACTION

Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, (a) shall be signed by holders of record on the consent record date (established as provided in the bylaws of the Corporation) of the Corporation's then outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (b) shall be delivered to the secretary of the Corporation in accordance the bylaws of the Corporation.

ARTICLE VII
SPECIAL MEETINGS OF STOCKHOLDERS

Subject to the special rights of the holders of any series of Preferred Stock under this Restated Certificate of Incorporation (including any Certificate of Designation), and except as otherwise required by law, a special meeting of the stockholders of the Corporation may be called at any time only by the Chief Executive Officer, Board of Directors or the Chairman of the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

ARTICLE VIII
BUSINESS COMBINATIONS WITH INTERESTED STOCKHOLDERS

(a) Opt Out. The Corporation hereby expressly elects that it shall not be governed by, or otherwise subject to, Section 203 of the DGCL.

(b) Applicable Restrictions to Business Combinations. Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which any class of Common Stock is registered under Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended, with any interested stockholder (as defined below) for a period of three years following the time that such stockholder became an interested stockholder, unless:

(i) prior to such time, the Board of Directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, or

(ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (A) persons who are directors and also officers and (B) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer, or

(iii) at or subsequent to such time, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of 50% of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(c) Certain Definitions. For purposes of this Article VIII, references to:

(i) "affiliate" means a person that directly, or indirectly through one of more intermediaries, controls, or is controlled by, or is under common control with, another person.

(ii) "associate," when used to indicate a relationship with any person, means: (A) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of 20% or more of any class of voting stock; (B) any trust or other estate in which such person has at least a 20% beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (C) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(iii) "business combination," when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(A) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (1) with the interested stockholder, or (2) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation this Article VIII is not applicable to the surviving entity;

(B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to 10% or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(C) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (1) pursuant to the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (2) pursuant to a merger under Section 251(g) of the DGCL; (3) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (4) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (5) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (3) through (5) of this subsection (C) shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or of the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(D) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(E) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in subsections (A) through (D) above) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(iv) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (A) is the owner of 15% or more of the outstanding voting stock of the Corporation, or (B) is an affiliate or associate of the Corporation and was the owner of 15% or more of the outstanding voting stock of the Corporation at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder; and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall not include (1) any Principal Holder, Principal Holder Direct Transferee or Principal Holder Indirect Transferee, (2) a stockholder that

becomes an interested stockholder inadvertently and (x) as soon as practicable divests itself of ownership of sufficient shares so that such stockholder ceases to be an interested stockholder and (y) would not, at any time within the three-year period immediately prior to a business combination between the Corporation and such stockholder, have been an interested stockholder but for the inadvertent acquisition of ownership or (3) any person whose ownership of shares in excess of the 15% limitation set forth herein is the result of any action taken solely by the Corporation; provided, however, that such person specified in this clause (3) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(v) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(A) beneficially owns such stock, directly or indirectly; or

(B) has (1) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (2) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to 10 or more persons; or

(C) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in clause (2) of subsection (B) above), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(vi) "person" means any individual, corporation, partnership, unincorporated association or other entity.

(vii) "Principal Holder Direct Transferee" means any person that acquires (other than in a registered public offering), directly from one or more of the Principal Holders, beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(viii) "Principal Holders" means the Sunset Holders, affiliates of the Sunset Holders and their respective successors; provided, however, that the term "Principal Holders" shall not include the Corporation or any of the Corporation's direct or indirect subsidiaries.

(ix) "Principal Holder Indirect Transferee" means any person that acquires (other than in a registered public offering) directly from any Principal Holder Direct Transferee or any other Principal Holder Indirect Transferee beneficial ownership of 15% or more of the then-outstanding voting stock of the Corporation.

(x) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(xi) "voting stock" means stock of any class or series entitled to vote generally in the election of directors and, with respect to any entity that is not a corporation, any equity interest entitled to vote generally in the election of the governing body of such entity. Every reference in this Article VIII to a percentage or proportion of voting stock shall refer to such percentage or other proportion of the votes of such voting stock.

ARTICLE IX
PROTECTION OF TAX BENEFITS

Section 9.1 Definitions. As used in this Article IX, the following capitalized terms have the following meanings when used herein with initial capital letters (and any references to any portions of Treas. Reg. § 1.382-2T shall include any successor provisions):

(a) "4.99-percent Transaction" means any Transfer described in clause (i) or (ii) of Section 9.2 of this Article IX.

(b) "4.99-percent Stockholder" means a Person or group of Persons that is a "5-percent stockholder" of the Corporation pursuant to Treas. Reg. § 1.382-2T(g), as applied by replacing "5-percent" with "4.99-percent" and "five percent" with "4.99 percent," where applicable, which includes, without limitation, a Person who owns 4.99% or more of the Corporation's then-outstanding Common Stock, whether directly or indirectly.

(c) "Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

(d) "Company Security" or "Company Securities" means (i) any Common Stock, (ii) shares of preferred stock issued by the Corporation (other than preferred stock described in§ 1504(a)(4) of the Code), and (iii) warrants, rights, or options (including options within the meaning of Treas. Reg.§ 1.382-2T(h)(4)(v) or Treas. Reg.§ 1.382-4(d)(9)) to purchase securities of the Corporation.

(e) "Effective Date" means the date of effectiveness of the filing with the Secretary of State of the State of Delaware of this Restated Certificate of Incorporation.

(f) "Expiration Date" means the earliest of (i) the close of business on the date that is the third anniversary of the Effective Date, (ii) the repeal of Section 382 of the Code or any successor statute if the Board of Directors determines that this Article IX is no longer necessary or desirable for the preservation of Tax Benefits, (iii) the close of business on the first day of a taxable year of the Corporation as to which the Board of Directors determines that no Tax Benefits may be carried forward or (iv) such date as the Board of Directors shall fix in accordance with Section 9.12 of this Article IX.

(g) "Percentage Stock Ownership" means the percentage Stock Ownership interest of any Person or group (as the context may require) for purposes of Section 382 of the Code as determined in accordance with Treas. Reg. § 1.382-2T(g), (h), (j) and (k) and Treas. Reg. § 1.382-4, or any successor provisions and other pertinent Internal Revenue Service guidance.

(h) "Person" means any individual, partnership, joint venture, limited liability company, firm, corporation, unincorporated association or organization, trust or other entity or any group of such "Persons" having a formal or informal understanding among themselves to make a "coordinated acquisition" of shares within the meaning of Treas. Reg.§ 1.382-3(a)(1) or who are otherwise treated as an "entity" within the meaning of Treas. Reg. § 1.382-3(a)(1), and shall include any successor (by merger or otherwise) of any such entity or group.

(i) "Prohibited Distributions" means any and all dividends or other distributions paid by the Corporation with respect to any Excess Securities received by a Purported Transferee.

(j) "Prohibited Transfer" means any Transfer or purported Transfer of Company Securities to the extent that such Transfer is prohibited and/or void under this Article IX.

(k) "Public Group" has the meaning set forth in Treas. Reg. § 1.382-2T(f)(l3).

(l) "Stock" means any interest that would be treated as "stock" of the Corporation pursuant to Treas. Reg. § 1.382-2T(f)(l8).

(m) "Stock Ownership" means any direct or indirect ownership of Stock, including any ownership by virtue of application of constructive ownership rules, with such direct, indirect and constructive ownership determined under the provisions of Section 382 of the Code and the Treasury Regulations thereunder, including, for the avoidance of doubt, any ownership whereby a Person owns Stock pursuant to a "coordinated acquisition" treated as a single "entity" as defined in Treas. Reg. § 1.382-3(a)(l), or such Stock is otherwise aggregated with Stock owned by such Person pursuant to the provisions of Section 382 of the Code and the Treasury Regulations thereunder.

(n) "Tax Benefits" means the net operating loss carryforwards, capital loss carryforwards, general business credit carryforwards, alternative minimum tax credit carryforwards and foreign tax credit carryforwards, as well as any loss or deduction attributable to a "net unrealized built-in loss" of the Corporation or any direct or indirect subsidiary thereof, within the meaning of Section 382 of the Code.

(o) "Transfer" means any direct or indirect sale, transfer, assignment, conveyance, pledge or other disposition, event or occurrence or other action taken by a Person, other than the Corporation, that alters the Percentage Stock Ownership of any Person or group. A Transfer also shall include the creation or grant of an option (including an option within the meaning of Treas. Reg. § 1.382-4 (d)). For the avoidance of doubt, a Transfer shall not include the creation or grant of an option by the Corporation, nor shall a Transfer include the issuance of Stock by the Corporation.

(p) "Transferee" means any Person to whom Company Securities are transferred.

(q) "Treasury Regulations" or "Treas. Reg." means the regulations, including temporary regulations or any successor regulations, promulgated under the Code, as amended from time to time.

Section 9.2 Transfer and Ownership Restrictions. In order to preserve the Tax Benefits, any attempted Transfer of Company Securities prior to the Expiration Date and any attempted Transfer of Company Securities pursuant to an agreement entered into prior to the Expiration Date shall be prohibited and void ab initio to the extent that, as a result of such Transfer (or any series of Transfers of which such Transfer is a part), either (i) any Person or Persons would become a 4.99-percent Stockholder or (ii) the Percentage Stock Ownership in the Corporation of any 4.99-percent Stockholder would be increased. The prior sentence is not intended to prevent Company Securities from being DTC-eligible and shall not preclude the settlement of any transaction in Company Securities entered into through the facilities of a national securities exchange or trading on an over-the-counter market; provided, however, that the Company Securities and parties involved in any such transaction shall remain subject to the provisions of this Article IX in respect of such transaction.

Section 9.3 Exceptions.

(a) Notwithstanding anything to the contrary herein, Transfers to a Public Group (including a new Public Group created under Treas. Reg. § l .382-2T(j)(3)(i)) shall be permitted.

(b) The restrictions set forth in Section 9.2 of this Article IX shall not apply to an attempted Transfer that is a 4.99-percent Transaction if the transferor or the Transferee obtains the written approval of the Board of Directors or a duly authorized committee thereof. As a condition to granting its approval pursuant to this Section 9.3 of this Article IX, the Board of Directors may, in its discretion, require (at the expense of the transferor and/or Transferee) an opinion of counsel selected by the Board of Directors that the Transfer shall not result in a limitation on the use of the Tax Benefits as a result of the application of Section 382 of the Code; provided that the Board of Directors may grant such approval notwithstanding the effect of such approval on the Tax Benefits if it determines that the approval is in the best interests of the Corporation. The Board of Directors may grant its approval in whole or in part with respect to such Transfer and may impose any conditions that it deems reasonable and appropriate in connection with such approval, including, without limitation, restrictions on the ability of any Transferee to Transfer Stock acquired through a Transfer. Approvals of the Board of Directors hereunder may be given prospectively or retroactively. The Board of Directors, to the fullest extent permitted by law, may exercise the authority granted by this Article IX through duly authorized officers or agents of the Corporation. Nothing in this Section 9.3 of this Article IX shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

Section 9.4 Excess Securities.

(a) No employee or agent of the Corporation shall record any Prohibited Transfer, and the purported transferee of such a Prohibited Transfer (the "Purported Transferee") shall not be recognized as a stockholder of the Corporation for any purpose whatsoever in respect of the Company Securities which are the subject of the Prohibited Transfer (the "Excess Securities"). The Purported Transferee shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, and the Excess Securities shall be deemed to remain with the transferor unless and until the Excess Securities are transferred to the Agent pursuant to Section 9.5 of this Article IX or until an approval is obtained under Section 9.3 of this Article IX. After the Excess Securities have been acquired in a Transfer that is not a Prohibited Transfer, the Company Securities shall cease to be Excess Securities. For this purpose, any Transfer of Excess Securities not in accordance with the provisions of this Section 9.4 or Section 9.5 of this Article IX shall also be a Prohibited Transfer.

(b) The Corporation may require as a condition to the registration of the Transfer of any Company Securities or the payment of any distribution on any Company Securities that the proposed Transferee or payee furnish to the Corporation all information reasonably requested by the Corporation with respect to its direct or indirect ownership interests in such Company Securities. The Corporation may make such arrangements or issue such instructions to its stock transfer agent as may be determined by the Board of Directors to be necessary or advisable to implement this Article IX, including, without limitation, authorizing such transfer agent to require an affidavit from a Purported Transferee regarding such Person's actual and constructive ownership of Stock and other evidence that a Transfer will not be prohibited by this Article IX as a condition to registering any transfer.

Section 9.5 Transfer to Agent. If the Board of Directors determines that a Transfer of Company Securities constitutes a Prohibited Transfer, then, upon written demand by the Corporation sent within thirty days of the date on which the Board of Directors determines that the attempted Transfer would result in Excess Securities, the Purported Transferee shall transfer or cause to be transferred any certificate or other evidence of ownership of the Excess Securities within the Purported Transferee's possession or control, together with any Prohibited Distributions, to an agent designated by the Board of Directors (the "Agent"). The Agent shall thereupon sell to a buyer or buyers, which may include the Corporation, the Excess Securities transferred to it in one or more arm's-length transactions (on the public securities market on which such Excess Securities are traded, if possible, or otherwise privately); provided , however , that any such sale must not constitute a Prohibited Transfer and provided, further, that the Agent shall effect such sale or sales in an orderly fashion and shall not be required to effect any such sale within any specific time frame if, in the Agent's discretion, such sale or sales would disrupt the market for the Company Securities or otherwise would adversely affect the value of the Company Securities. If the Purported Transferee has resold the Excess Securities before receiving the Corporation's demand to surrender Excess Securities to the Agent, the Purported Transferee shall be deemed to have sold the Excess Securities for the Agent, and shall be required to transfer to the Agent any Prohibited Distributions and proceeds of such sale, except to the extent that the Corporation grants written permission to the Purported Transferee to retain a portion of such sale proceeds not exceeding the amount that the Purported Transferee would have received from the Agent pursuant to Section 9.6 of this Article IX if the Agent rather than the Purported Transferee had resold the Excess Securities.

Section 9.6 Application of Proceeds and Prohibited Distributions. The Agent shall apply any proceeds of a sale by it of Excess Securities and, if the Purported Transferee has previously resold the Excess Securities, any amounts received by it from a Purported Transferee, together, in either case, with any Prohibited Distributions, as follows: (i) first, such amounts shall be paid to the Agent to the extent necessary to cover its costs and expenses incurred in connection with its duties hereunder; (ii) second, any remaining amounts shall be paid to the Purported Transferee, up to the amount paid by the Purported Transferee for the Excess Securities (or the fair market value at the time of the Transfer, in the event the purported Transfer of the Excess Securities was, in whole or in part, a gift, inheritance or similar Transfer) which amount (or fair market value) shall be determined at the discretion of the Board of Directors; and (iii) third, any remaining amounts shall be paid to one or more organizations selected by the Board of Directors which is described under Section 501(c)(3) of the Code (or any comparable successor provision) and contributions to which are eligible for deduction under each of Sections 170(b)(l)(A), 2055 and 2552 of the Code. The Purported Transferee of Excess Securities shall have no claim, cause of action or any other recourse

whatsoever against any transferor of Excess Securities. The Purported Transferee's sole right with respect to such shares shall be limited to the amount payable to the Purported Transferee pursuant to this Section 9.6 of this Article IX. In no event shall the proceeds of any sale of Excess Securities pursuant to this Section 9.6 of this Article IX inure to the benefit of the Corporation or the Agent, except to the extent used to cover costs and expenses incurred by Agent in performing its duties hereunder.

Section 9.7 Modification of Remedies for Certain Indirect Transfers. In the event of any Transfer which does not involve a transfer of Company Securities within the meaning of Delaware law but which would cause a 4.99-percent Stockholder to violate a restriction on Transfers provided for in this Article IX, the application of Sections 9.5 and 9.6 of this Article IX shall be modified as described in this Section 9.7 of this Article IX. In such case, no such 4.99-percent Stockholder shall be required to dispose of any interest that is not a Company Security, but such 4.99- percent Stockholder and/or any Person whose ownership of Company Securities is attributed to such 4.99-percent Stockholder (such 4.99-percent Stockholder or other Person, a "Remedial Holder") shall be deemed to have disposed of and shall be required to dispose of sufficient Company Securities (which Company Securities shall be disposed of in the inverse order in which they were acquired) to cause such 4.99-percent Stockholder, following such disposition, not to be in violation of this Article IX. Such disposition shall be deemed to occur simultaneously with the Transfer giving rise to the application of this provision, and such number of Company Securities that are deemed to be disposed of shall be considered Excess Securities and shall be disposed of through the Agent as provided in Sections 9.5 and 9.6 of this Article IX, except that the maximum aggregate amount payable to a Remedial Holder in connection with such sale shall be the fair market value of such Excess Securities at the time of the purported Transfer. A Remedial Holder shall not be entitled, with respect to such Excess Securities, to any rights of stockholders of the Corporation, including, without limitation, the right to vote such Excess Securities and to receive dividends or distributions, whether liquidating or otherwise, in respect thereof, if any, following the time of the purported Transfer. All expenses incurred by the Agent in disposing of such Excess Stock shall be paid out of any amounts due such 4.99-percent Stockholder or such other Person. The purpose of this Section 9.7 of this Article IX is to extend the restrictions in Sections 9.2 and 9.5 of this Article IX to situations in which there is a 4.99-percent Transaction without a direct Transfer of Company Securities, and this Section 9.7 of this Article IX, along with the other provisions of this Article IX, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Company Securities.

Section 9.8 Legal Proceedings; Prompt Enforcement. If the Purported Transferee fails to surrender the Excess Securities or the proceeds of a sale thereof to the Agent within thirty days from the date on which the Corporation makes a written demand pursuant to Section 9.5 of this Article IX (whether or not made within the time specified in Section 9.5 of this Article IX), then the Corporation may take such actions as it deems appropriate to enforce the provisions hereof, including the institution of legal proceedings to compel the surrender. Nothing in this Section 9.8 of this Article IX shall (i) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article IX being void ab initio, (ii) preclude the Corporation in its discretion from immediately bringing legal proceedings without a prior demand or (iii) cause any failure of the Corporation to act within the time periods set forth in Section 9.5 of this Article IX to constitute a waiver or loss of any right of the Corporation under this Article IX. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article IX.

Section 9.9 Liability. To the fullest extent permitted by law, any stockholder subject to the provisions of this Article IX who knowingly violates the provisions of this Article IX and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Corporation for, and shall indemnify and hold the Corporation harmless against, any and all damages suffered as a result of such violation, including but not limited to damages resulting from a reduction in, or elimination of, the Corporation's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

Section 9.10 Obligation to Provide Information. As a condition to the registration of the Transfer of any Stock, any Person who is a beneficial, legal or record holder of Stock, and any proposed Transferee and any Person controlling, controlled by or under common control with the proposed Transferee, shall provide such information as the Corporation may request from time to time in order to determine compliance with this Article IX or the status of the Tax Benefits of the Corporation.

Section 9.11 Legends. The Board of Directors may require that any certificates issued by the Corporation evidencing ownership of shares of Stock that are subject to the restrictions on transfer and ownership contained in this Article IX bear the following legend:

> "THE CERTIFICATE OF INCORPORATION OF THE CORPORATION (THE "CERTIFICATE OF INCORPORATION") CONTAINS RESTRICTIONS PROHIBITING THE TRANSFER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) OF STOCK OF THE CORPORATION (INCLUDING THE CREATION OR GRANT OF CERTAIN OPTIONS, RIGHTS AND WARRANTS) WITHOUT THE PRIOR AUTHORIZATION OF THE BOARD OF DIRECTORS OF THE CORPORATION (THE "BOARD OF DIRECTORS") IF SUCH TRANSFER AFFECTS THE PERCENTAGE OF STOCK OF THE CORPORATION (WITHIN THE MEANING OF SECTION 382 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND THE TREASURY REGULATIONS PROMULGATED THEREUNDER) THAT IS TREATED AS OWNED BY A 4.99-PERCENT STOCKHOLDER (AS DEFINED IN THE CERTIFICATE OF INCORPORATION). IF THE TRANSFER RESTRICTIONS ARE VIOLATED, THEN THE TRANSFER WILL BE VOID AB INITIO AND THE PURPORTED TRANSFEREE OF THE STOCK WILL BE REQUIRED TO TRANSFER EXCESS SECURITIES (AS DEFINED IN THE CERTIFICATE OF INCORPORATION) TO THE CORPORATION'S AGENT. IN THE EVENT OF A TRANSFER WHICH DOES NOT INVOLVE SECURITIES OF THE CORPORATION WITHIN THE MEANING OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE ("SECURITIES") BUT WHICH WOULD VIOLATE THE TRANSFER RESTRICTIONS, THE PURPORTED TRANSFEREE (OR THE RECORD OWNER) OF THE SECURITIES THAT VIOLATE THE TRANSFER RESTRICTIONS WILL BE REQUIRED TO TRANSFER SUFFICIENT SECURITIES PURSUANT TO THE TERMS PROVIDED FOR IN THE CERTIFICATE OF INCORPORATION TO CAUSE THE 4.99-PERCENT STOCKHOLDER TO NO LONGER BE IN VIOLATION OF THE TRANSFER RESTRICTIONS. THE CORPORATION WILL FURNISH WITHOUT CHARGE TO THE HOLDER OF RECORD OF THIS CERTIFICATE A COPY OF THE CERTIFICATE OF INCORPORATION CONTAINING THE ABOVE-REFERENCED TRANSFER RESTRICTIONS UPON WRITTEN REQUEST TO THE CORPORATION AT ITS PRINCIPAL PLACE OF BUSINESS."

The Board of Directors may also require that any certificates issued by the Corporation evidencing ownership of shares of Stock that are subject to conditions imposed by the Board of Directors under Section 9.3 of this Article IX also bear a conspicuous legend referencing the applicable restrictions.

Section 9.12 Authority of Board of Directors.

(a) The Board of Directors shall have the power to determine all matters necessary for assessing compliance with this Article IX, including, without limitation, (i) the identification of 4.99-percent Stockholders, (ii) whether a Transfer is a 4.99-percent Transaction or a Prohibited Transfer, (iii) the Percentage Stock Ownership in the Corporation of any 4.99-percent Stockholder, (iv) whether an instrument constitutes a Company Security, (v) the amount (or fair market value) due to a Purported Transferee pursuant to Section 9.6 of this Article IX, and (vi) any other matters which the Board of Directors determines to be relevant; and the good faith determination of the Board of Directors on such matters shall be conclusive and binding for all the purposes of this Article IX. In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind by- laws, regulations and procedures of the Corporation not inconsistent with the provisions of this Article IX for purposes of determining whether any Transfer of Company Securities would jeopardize or endanger the Corporation's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article IX.

(b) Nothing contained in this Article IX shall limit the authority of the Board of Directors to take such other action to the extent permitted by law as it deems necessary or advisable to protect the Corporation and its stockholders in preserving the Tax Benefits. Without limiting the generality of the foregoing, in the event of a change in law making one or more of the following actions necessary or desirable, the Board of Directors may, by adopting a written resolution, (i) accelerate the Expiration Date, (ii) modify the ownership interest percentage in the Corporation or the Persons or groups covered by this Article IX, (iii) modify the definitions of any terms set forth in this Article IX or (iv) modify the terms of this Article IX as appropriate, in each case, in order to prevent an

ownership change for purposes of Section 382 of the Code as a result of any changes in applicable Treasury Regulations or otherwise; provided, however, that the Board of Directors shall not cause there to be such acceleration or modification unless it determines, by adopting a written resolution, that such action is reasonably necessary or advisable to preserve the Tax Benefits or that the continuation of these restrictions is no longer reasonably necessary for the preservation of the Tax Benefits. Stockholders of the Corporation shall be notified of such determination through a filing with the Securities and Exchange Commission or such other method of notice as the Secretary of the Corporation shall deem appropriate.

(c) In the case of an ambiguity in the application of any of the provisions of this Article IX, including any definition used herein, the Board of Directors shall have the power to determine the application of such provisions with respect to any situation based on its reasonable belief, understanding or knowledge of the circumstances. In the event this Article IX requires an action by the Board of Directors but fails to provide specific guidance with respect to such action, the Board of Directors shall have the power to determine the action to be taken so long as such action is not contrary to the provisions of this Article IX. All such actions, calculations, interpretations and determinations which are done or made by the Board of Directors in good faith shall be conclusive and binding on the Corporation, the Agent, and all other parties for all other purposes of this Article IX. The Board of Directors may delegate all or any portion of its duties and powers under this Article IX to a committee of the Board of Directors as it deems necessary or advisable and, to the fullest extent permitted by law, may exercise the authority granted by this Article IX through duly authorized officers or agents of the Corporation. Nothing in this Article IX shall be construed to limit or restrict the Board of Directors in its exercise of its fiduciary duties under applicable law.

Section 9.13 Reliance. To the fullest extent permitted by law, the Corporation and the members of the Board of Directors shall be fully protected in relying in good faith upon the information, opinions, reports or statements of the chief executive officer, the chief financial officer, the chief accounting officer or the corporate controller of the Corporation and the Corporation's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article IX. The members of the Board of Directors shall not be responsible for any good faith errors made in connection therewith. For purposes of determining the existence and identity of, and the amount of any Company Securities owned by, any stockholder, to the extent permitted by Treas. Reg. § 1.382-2T(k) (and any successor provision) the Corporation is entitled to rely on the existence and absence of filings, if any, of Schedule 13D or 13G under the Securities and Exchange Act of 1934, as amended (or similar filings), as of any date.

Section 9.14 Benefits of this Article IX. Nothing in this Article IX shall be construed to give to any Person other than the Corporation or the Agent any legal or equitable right, remedy or claim under this Article IX. This Article IX shall be for the sole and exclusive benefit of the Corporation and the Agent.

Section 9.15 Severability. The purpose of this Article IX is to facilitate the Corporation's ability to maintain or preserve its Tax Benefits. If any provision of this Article IX or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article IX.

Section 9.16 Waiver. With regard to any power, remedy or right provided herein or otherwise available to the Corporation or the Agent under this Article IX, (i) no waiver will be effective unless expressly contained in a writing signed by the waiving party and (ii) no alteration, modification or impairment will be implied by reason of any previous waiver, extension of time, delay or omission in exercise or other indulgence.

ARTICLE X
EXISTENCE

The Corporation shall have perpetual existence.

ARTICLE XI
AMENDMENT

Section 11.1 Amendment of Restated Certificate of Incorporation. The Corporation reserves the right at any time, and from time to time, to amend, alter, change or repeal any provision contained in this Restated Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all powers, preferences and rights of any nature conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to this reservation.

Section 11.2 Amendment of Bylaws. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal the Bylaws. Subject to any greater or additional vote required by this Restated Certificate of Incorporation or the Bylaws, and in addition to any requirements of applicable law, the affirmative vote of the holders of at least a majority in voting power of the outstanding stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of the Bylaws.

ARTICLE XII
LIABILITY OF DIRECTORS

Section 12.1 No Personal Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

Section 12.2 Amendment or Repeal. Any amendment, alteration or repeal of this Article XII that adversely affects any right of a director shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

ARTICLE XIII
FORUM FOR ADJUDICATION OF DISPUTES

Section 13.1 Forum. Unless the Corporation, in writing, selects or consents to the selection of an alternative forum, (i) the sole and exclusive forum for any complaint asserting any internal corporate claims (as defined below), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) and (ii) the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act, to the fullest extent permitted by law, shall be the federal district courts of the United States of America. For purposes of this Article XIII, the phrase “internal corporate claims” means claims, including claims in the right of the Corporation, that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII. As used herein, “Person” shall mean any individual, corporation, joint-stock company, governmental entity, general or limited partnership, limited liability company, joint venture, trust, association or organization (whether or not formed or incorporated), or any other entity.

Section 13.2 Enforceability. If any provision of this Article XIII shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article XIII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

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IN WITNESS WHEREOF, this Restated Certificate of Incorporation has been executed by a duly authorized officer of the Corporation on this [●] day of October, 2021.

By: _____
Name:
Title:

FORM OF AMENDED AND RESTATED BYLAWS

OF

P10, Inc.
(a Delaware corporation)

ARTICLE I
CORPORATE OFFICES

Section 1.1 Registered Office. The registered office of P10, Inc., a Delaware corporation (the "Corporation") shall be fixed in the Certificate of Incorporation of the Corporation (as amended and/or restated from time to time, the "Certificate of Incorporation").

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix. The Corporation may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, a special meeting of the stockholders of the Corporation may be called at any time only by the Chief Executive Officer, Board of Directors or the Chairman of the Board of Directors. The Corporation may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

Section 2.3 Notice of Stockholders' Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, notice of the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting and, if the meeting is to be held solely by means of remote communications, the means for accessing the list of stockholders contemplated by Section 2.5 of these Bylaws, shall be given. The notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation or these Bylaws. In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder's mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission's proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934 (the "Exchange Act"), notice shall be given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation, Assistant Secretary or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a), and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise determined by the Board of Directors, meetings of stockholders shall be presided over by the Chairman of the Board of Directors, or in his or her absence, by the Chief Executive Officer, or in his or her absence, by another person designated by the Board of Directors. The Secretary of the Corporation, or in his or her absence, an Assistant Secretary, or in the absence of the Secretary and all Assistant Secretaries, a person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairman of the meeting, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairman of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies and such other persons as the chairman of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chairman of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to Section 2.7. The chairman of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power to

declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chairman of the meeting should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders of record entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, at any meeting of stockholders, a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chairman of the meeting, or a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chairman of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason (and may be recessed if a quorum is not present or represented) from time to time by a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting.

(a) Except as otherwise required by law or the Certificate of Incorporation, each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation, these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum

is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, voting as a single class, and where a separate vote by a class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information by Director Nominees.

(a) To be eligible to be a nominee for election or re-election as a director of the Corporation, a person must deliver to the Secretary of the Corporation at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and (if applicable) to being named in the Corporation's proxy statement and form of proxy as a nominee, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed to the Corporation; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the Corporation; and (D) if elected as a director, will comply with all of the Corporation's corporate governance, conflict of interest, confidentiality, and stock ownership and trading policies and guidelines, and any other Corporation policies and guidelines applicable to directors (which will be promptly provided following a request therefor); and

(ii) all completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, "Questionnaires"). The Questionnaires will be promptly provided following a request therefor.

(b) A nominee for election or re-election as a director of the Corporation shall also provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) Notwithstanding any other provision of these Bylaws, if a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, the Questionnaires described in Section 2.9(a)(ii) above and the additional information described in Section 2.9(b) above shall be considered timely if provided to the Corporation promptly upon request by the Corporation, but in any event by the later of the close of business on the fifth business day following such request or the close of business on the date on

which the stockholder's notice of nomination is required to be given pursuant to Section 2.10 below, and all information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting (which date of the preceding year's annual meeting shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on October 31, 2021); provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 30 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the 10th day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (2) the information required to be submitted by nominees pursuant to Section 2.9(a)(i) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made;

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation which are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "control person"):

(1) the class or series and number of shares of stock of the Corporation which are beneficially owned (as defined in Section 2.10(c)(ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description of any agreement, arrangement or understanding (including, without limitation, any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock, or maintain, increase or decrease the voting power of the stockholder, beneficial owner or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether such person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to holders of shares representing at least 50% of the voting power of the stock entitled to vote generally in the election of directors in the case of a nomination, or holders of at least the percentage of the Corporation's stock required to approve or adopt the business to be proposed in the case of other business.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under clauses (ii)(C)(2) and (ii)(D)(1)-(3) of this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his or her intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least 10 days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Except as otherwise required by law, each of the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in compliance with such stockholder's representation as required by clause (a)(ii)(D)(4) of this Section 2.10). If any proposed nomination or other business is not in compliance with this Section 2.10, then except as otherwise required by law, the chairman of the meeting shall have the power to declare that such nomination shall be disregarded or that such other business shall not be transacted. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting, if the stockholder does not provide the information required under Section 2.9 or clauses (a)(ii)(C)(2) and (a)(ii)(D)(1)-

(3) of this Section 2.10 to the Corporation within the time frames specified herein, any such nomination shall be disregarded and any such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. Notwithstanding the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chairman of the Board of Directors, the Board of Directors or the chairman of the meeting, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), such nomination shall be disregarded and such other business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. To be considered a qualified representative of a stockholder pursuant to the preceding sentence, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction or electronic transmission of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the "close of business" shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as "beneficially owned" by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

Section 2.11 Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, (a) shall be signed by holders of record on the consent record date (established as provided in these Bylaws of the Corporation) of the Corporation's then outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and (b) shall be delivered to the secretary of the Corporation in accordance these Bylaws of the Corporation.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall, if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. Inspectors may be employees of the Corporation. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chairman of the meeting may, and shall, if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

(a) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;

(b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;

(c) count and tabulate all votes and ballots; and

(d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect the delivery of information and documents to the Corporation required by this Article II.

ARTICLE III
DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number and Election. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, the Board of Directors shall consist of such number of directors as shall be determined from time to time solely by resolution adopted by a majority of the directors then in office; provided, however, that the directors then in office are not less than one-third of the total number of directors then authorized. At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast. Directors need not be stockholders unless so required by the Certificate of Incorporation or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified or until any such director’s earlier death, resignation, removal, retirement or disqualification.

Section 3.4 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chairman of the Board of Directors or the Secretary of the Corporation.

Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, the Chief Executive Officer or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least 24 hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Participation in Meetings by Conference Telephone. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chairman of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Action by Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to action shall be effective at a future time (including a time determined upon the happening of an event), no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chairman of the Board. The Chairman of the Board of Directors shall preside at meetings of the stockholders and at all meetings of the Board of Directors, unless otherwise provided in these Bylaws, and shall perform such other duties as the Board of Directors may from time to time determine. In the event the Chairman of the Board of Directors is unable to perform the duties of the Chairman of the Board of Directors, such other independent director as the Board of Directors may designate shall exercise the powers and discharge the duties of the Chairman of the Board of Directors.

Section 3.11 Rules and Regulations. The Board of Directors shall adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors. Nothing herein shall preclude any director from serving the Corporation in another capacity and receiving compensation for such service.

Section 3.13 Emergency Bylaws. In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board of Directors or a standing committee of the Board of Directors cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate.

ARTICLE IV
COMMITTEES

Section 4.1 Committees of the Board of Directors. The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (b) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation or these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws or a resolution of the Board of Directors requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V
OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of one or more Chief Executive Officers and a Secretary. The Board of Directors, in its sole discretion, may also elect one or more Chief Financial Officers, Chief Operating Officers, Presidents, Treasurers, Controllers, Assistant Secretaries, Assistant Treasurers and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person’s successor shall have been duly elected and qualified, or until such person’s earlier death, disqualification, resignation or removal. Any number of offices may

be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. For the avoidance of doubt, to the extent the Board appoints more than one Chief Executive Officer, reference to each “Chief Executive Officer” in these Bylaws means any Chief Executive Officer acting alone.

Section 5.5 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Chief Operating Officer. The Chief Operating Officer shall have general responsibility for the management and control of the operations of the Corporation. The Chief Operating Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine. For the avoidance of doubt, to the extent the Board appoints more than one Chief Operating Officer, reference to each “Chief Operating Officer” in these Bylaws means any Chief Operating Officer acting alone.

Section 5.7 President. The President shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board of Directors or are incident to the office of President.

Section 5.8 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time determine.

Section 5.9 Controller. The Controller shall be the chief accounting officer of the Corporation. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the Treasurer may from time to time determine.

Section 5.10 Secretary. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Operating Officer may from time to time determine.

Section 5.11 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.12 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.13 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.14 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed: (i) by the Chief Executive Officer or the Chief Operating Officer; or (ii) by the Chief Financial Officer, President, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.15 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.16 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by

or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent, fiduciary or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.3 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate. Any reference to an officer of the Corporation in this Article VI shall be deemed to refer exclusively to the Chief Executive Officer(s) and Secretary and any Chief Financial Officer, Chief Operating Officer, President, Chief Accounting Officer, Treasurer, Controller, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to Section 5.1, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other enterprise pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not, by itself, result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this Article VI.

(b) To receive indemnification under this Section 6.1, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall include documentation or information that is necessary to determine the entitlement of the indemnitee to indemnification and that is reasonably available to the indemnitee. Upon receipt by the Secretary of the Corporation of such a written request, the entitlement of the indemnitee to indemnification shall be determined by the following person or persons who shall be empowered to make such determination, as selected by the Board of Directors (except with respect to clause (v) of this Section 6.1(b)): (i) the Board of Directors by a majority vote of the directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee; (iv) the stockholders of the Corporation; or (v) in the event that a change of control (as defined below) has occurred, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Corporation not later than 60 days after receipt by the Secretary of the Corporation of a written request for indemnification. For purposes of this Section 6.1(b), a "change of control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors (the "incumbent board"), cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Corporation, was approved by a vote of at least a majority of the directors then comprising the incumbent board shall be considered as though such individual were a member of the incumbent board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys' fees) incurred by indemnitee in defending any proceeding in advance of its final disposition (hereinafter an "advancement of expenses"); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) To receive an advancement of expenses under this Section 6.2, an indemnitee shall submit a written request to the Secretary of the Corporation. Such request shall reasonably evidence the expenses incurred by the indemnitee and shall include or be accompanied by the undertaking required by Section 6.2(a). Each such advancement of expenses shall be made within 20 days after the receipt by the Secretary of the Corporation of a written request for advancement of expenses.

(c) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee (except by reason of the fact that the indemnitee is or was a director of the Corporation or, while a director of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another enterprise, in which event this Section 6.2(c) shall not apply) if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

Section 6.3 Right of Indemnitee to Bring Suit. In the event that a determination is made that the indemnitee is not entitled to indemnification or if payment is not timely made following a determination of entitlement to indemnification pursuant to Section 6.1(b) or if an advancement of expenses is not timely made under Section 6.2(b), the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement (including any partnership agreement or limited liability company agreement), vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.5 Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee, agent or fiduciary of the Corporation or another corporation, partnership, joint venture, trust or other enterprise, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.6 Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee, agent or fiduciary of the Corporation.

Section 6.7 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.8 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.9 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII
CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation certifying the number of shares owned by such holder in the Corporation. Each of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, the Chief Accounting Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant

Secretary shall be deemed to have the authority to sign stock certificates. Any or all such signatures may be facsimiles or otherwise electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or with respect to this Section 7.2 and Section 151 of the DGCL a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary of the Corporation or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by Section 224 of the DGCL.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the

stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL or the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

ARTICLE VIII
GENERAL MATTERS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall be as fixed by the Board of Directors.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary of the Corporation. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law and Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

ARTICLE IX
AMENDMENTS

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Subject to any greater or additional vote provided in the Certificate of Incorporation or these Bylaws, and in addition to any other vote required by law, the affirmative vote of the holders of at least a majority in voting power of the outstanding stock entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Bylaws were adopted by the Board of Directors on October [●], 2021.

OLSHAN

1325 AVENUE OF THE AMERICAS ▪ NEW YORK, NEW YORK 10019
TELEPHONE: 212.451.2300 ▪ FACSIMILE: 212.451.2222

October 12, 2021

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205

Ladies and Gentlemen:

We are acting as counsel to P10, Inc., a Delaware corporation (the "Company"), in connection with (a) the Registration Statement on Form S-1 (No. 333-259823), originally filed on September 27, 2021 (as it may be amended, the "Registration Statement"), under the Securities Act of 1933, as amended (the "Act"), covering 23,000,000 shares (the "Shares") of the Company's Class A common stock, par value $0.001 per share (the "Common Stock"), which includes (i) 11,500,000 Shares to be sold by the Company (the "Company Shares") (ii) 8,500,000 shares of Common Stock to be sold by the selling stockholders identified in the Registration Statement (the "Selling Stockholders"), and (iii) up to 3,000,000 additional shares of Common Stock to cover over-allotments, if any, to be sold by the Selling Stockholders (the Shares to be sold by the Selling Stockholders are referred to herein as the "Selling Stockholder Shares") and (b) the Underwriting Agreement between the Company, Selling Stockholders, and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., as representatives of the several underwriters, relating to the Shares (the "Underwriting Agreement").

We have examined the originals, or certified, conformed or reproduction copies, of all such records, agreements, instruments and documents as we have deemed relevant or necessary as the basis for the opinion hereinafter expressed. In all such examinations, we have assumed the genuineness of all signatures on originals or certified copies and the conformity to original or certified copies of all copies submitted to us as conformed or reproduction copies. As to various questions of fact relevant to such opinion, we have relied upon, and assumed the accuracy of, certificates and oral or written statements and other information of or from public officials, officers or representatives of the Company, and others.

Based upon the foregoing, and the laws of the State of Delaware, we are of the opinion that (i) the Company Shares, when issued, delivered and paid for in accordance with the terms of the Underwriting Agreement, will be legally issued, fully paid, non-assessable and binding obligations of the Company and (ii) the Selling Stockholder Shares when sold as contemplated by the Registration Statement will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to this firm under the caption "Legal Matters" in the prospectus forming a part of the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Olshan Frome Wolosky LLP
OLSHAN FROME WOLOSKY LLP

Exhibit 10.23

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION CONFIDENTIAL

ASSET PURCHASE AGREEMENT

among

ABERDEEN STANDARD INVESTMENTS INC.
STANDARD LIFE PORTFOLIO INVESTMENTS US INC.
ABERDEEN CAPITAL MANAGEMENT LLC

and

BONACCORD CAPITAL ADVISORS LLC

and, with respect to Section 15.16,

P10 HOLDINGS, INC.

Dated as of August 18, 2021

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[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 18, 2021 by and among Aberdeen Standard Investments Inc., a Delaware corporation ("ASI"), Standard Life Portfolio Investments US Inc., a Delaware corporation ("SLPI"), Aberdeen Capital Management LLC, a Connecticut limited liability company ("ACM" and, collectively with ASI and SLPI, the "Sellers" and each, a "Seller"), Bonaccord Capital Partners LLC, a Delaware limited liability company (the "Buyer"), and, with respect to Section 15.16, P10 Holdings, Inc., a Delaware corporation (the "Buyer Parent").

W I T N E S S E T H:

WHEREAS, (i) ACM provides Investment Management Services (as defined herein) with respect to Bonaccord Capital Partners I, L.P. and Bonaccord Capital Partners I-A, L.P. (collectively, the "Fund" or "Fund I"), and (ii) through the activities described in the foregoing clause (i), ACM manages the Fund in respect of the Fund Business (as defined below) (collectively, clauses (i) and (ii) above, the "Business");

WHEREAS, the Fund is in engaged in the business of acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private client, real estate and real assets strategies (the "Fund Business");

WHEREAS, the Sellers desire to sell, and the Buyer desires to purchase, certain assets of the Sellers relating to the Business, on the terms subject to the conditions set forth in this Agreement;

WHEREAS, Buyer is an indirect Subsidiary (as defined below) of Buyer Parent;

WHEREAS, Bonaccord Capital Company, LP, a Delaware limited partnership (the "GP Party"), owns a general partner interest in the Fund and in connection therewith serves as the general partner to the Fund; and

WHEREAS, concurrent with the execution hereof, each of the Key Employees, on the one hand, and the Buyer (or its designated Affiliate), on the other hand, has executed and delivered an employment agreement (the "Key Employee Agreements").

NOW THEREFORE, in consideration of the foregoing and the representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"AAL Agreement" shall mean the Placement Agreement, dated February 8, 2017, by and between Aberdeen Asset Management Inc. and Arngrimsson Advisors Limited, as amended.

"Aberdeen RCAs" shall mean the agreements set forth on Schedule 1.1(a).

"Acquired Competing Product" shall mean any pooled investment vehicle or "separate account client" managed or advised by the P10 Entities primarily based on the Investment Strategy pursuant to an investment management agreement or investment advisory agreement directly or indirectly acquired by, or entered into with, any P10 Entity on or after the Closing and which is not included in clause (i) or (ii) of the definition of "Qualifying Earn-Out Product";

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"Affiliate" shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified, where for purposes of the foregoing, "control" shall mean the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided that, notwithstanding the foregoing, except as explicitly set forth herein, the Fund shall not be deemed to be an Affiliate of any of the Sellers; provided further that, notwithstanding the foregoing, unless expressly set forth herein, none of the Other Advisers shall be deemed to be an Affiliate of the Buyer.

"Affiliate Contract" shall mean any Contract, other than the Investment Contract, between or among (i) any of the Sellers or any Affiliate of any of the Sellers, on the one hand, and (ii) the Fund, on the other hand, other than this Agreement, the organizational documents or any limited partnership agreement or limited liability company agreement (or equivalent) of the Fund or ASI Entity;

"Applicable Law" shall mean all provisions that apply to a Person or its property of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, approvals or orders of a Governmental Entity (including the SEC) having jurisdiction over such Person, (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with a Governmental Entity having jurisdiction over such Person, and (iii) Applicable Securities Laws;

"Applicable Securities Laws" shall mean the Advisers Act, the Exchange Act, the Securities Act, ERISA, applicable state blue sky laws and securities regulations and other Applicable Laws relating to securities, commodities, broker-dealers, investment companies, investment advisers or employee benefits;

"ASI Entity" shall mean, collectively, but without duplication ASI, ACM, SLPI and the GP Party;

"Business Day" shall mean a day, other than a Saturday, Sunday or other day on which banks in the State of New York, city of London or Scotland are required or authorized to close;

"Business Employees" shall mean all of the persons now or previously employed by the Sellers or any of their respective Subsidiaries with respect to the Business;

"Business Sale" shall mean (i) the sale, transfer or assignment by the Buyer or its affiliates of a material portion of the assets, rights or ownership interests of the Business as operated by the Buyer, (ii) the termination, liquidation or winding up of such Business by the Buyer or its Affiliates or (iii) any transaction or series of related transactions (whether by sale or exchange of interests or assets, merger or consolidation) the result of which is that Buyer Parent, directly or indirectly, ceases to control the Buyer, the GP Parties, or Funds representing a majority of the fee-paying assets of the Business (or any of their successors), or Buyer Parent, directly or indirectly, ceases to beneficially own less than a majority of the interests in and economic rights of the Buyer;

"CARES Act" shall mean the Coronavirus Aid, Relief, and Economic Security Act of 2020;

"Carried Interest" shall mean any performance fee, performance allocation, carried interest, promote, special profits interest or other performance-based compensation (or priority allocation);

"Catch-Up Fees" shall mean the aggregate amount of management fees which became or become payable pursuant to Section 8.6 of the Fund Agreements as a result of an investor's entering into a capital commitment with the Fund after the Fund's initial closing;

[***]

[***]

"Closing Payment" shall mean $40,030,000.00;

"COBRA" shall mean the provisions of the Code, ERISA and the Public Health Service Act enacted by Sections 10001 through 10003 of the Consolidated Omnibus Budget Reconciliation Act of 1985 (P.L. 99-272), including any subsequent amendments to such provisions, and any similar state law requiring continuation welfare coverage;

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations of the Internal Revenue Service promulgated thereunder from time to time in effect;

"COVID-19 Measures" shall mean any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other law, order, directive or guideline by any Governmental Entity in connection with or in response to COVID-19, including, but not limited to, the CARES Act;

"COVID-19 Reasonable Response" shall mean any reasonable action or inaction, including the establishment of any policy, procedure or protocol, by any Seller or Fund that such Seller or the Fund determines in good faith and in its reasonable discretion is necessary or appropriate in connection with ensuring compliance with COVID-19 Measures applicable to the Fund Business;

"Domain Names" shall mean Internet Web site addresses, domain names, and applications and registrations pertaining thereto;

"Earn-Out Period" shall mean the 72-month period beginning on the Start Date;

"Eaton Agreement" shall mean that certain Bonaccord Placement Agreement, dated December 12, 2017, by and among Eaton Partners, LLC, ACM and the Fund, as amended.

"Employment-Related Obligations or Liabilities" shall mean any obligation or liability, whether currently, prospectively or on a contingent basis, arising from the current or former employment of Business Employees, including, without limitation: (i) any obligations or liabilities with respect to compensation or benefits owing to such Business Employees, (ii) any obligations or liabilities under employment laws, (iii) any obligations or duties owed to any individual or such individual's dependents or survivors as a result of the individual's present or former status as a Business Employee, (iv) any obligations, liabilities or costs associated with claims relating to or in any way arising from the employment of any Business Employee, the terms, conditions or events pertaining to such employment or the constructive or actual termination of such employment, and (v) any Plans and any liabilities, payments, obligations, costs, expenses, or disbursements of any Seller or any of its Affiliates that arises under or relates to any Plan or any other employee benefit plan or arrangement, including liability with respect to, or arising under, (a) any such plan that is subject to Title IV of ERISA, Sections 302, 303, 304 or 305 of ERISA, or Sections 412, 430, 431, 432 or 4971 of the Code, (b) COBRA or any retiree medical benefits, or (c) any other Applicable Law that imposes liability on a "controlled group" basis (with or without reference to any provision of Section 414 of the Code or Section 4001 of ERISA), including by reason of any of the Seller's or any of their respective Affiliates' affiliation with any of its ERISA Affiliates, or by reason of the Buyer being a successor to any ERISA Affiliate of any of the Sellers or any of their respective Affiliates. For the avoidance of doubt, Employment-Related Obligations or Liabilities shall not include (y) any obligation or liability arising from the employment of Business Employees by the Buyer or its Affiliates following the Closing and (z) Buyer's obligation to pay the Employee Costs (defined below) pursuant to Section 3.2(a);

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations of the U.S. Department of Labor and Internal Revenue Service promulgated thereunder from time to time in effect;

"ERISA Affiliate" shall mean an entity that would be deemed a "single employer" with any Seller or any of their respective Affiliates within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA;

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"Excluded Assets" shall mean the following:

(i) all cash and cash equivalents of any of the Sellers;

(ii) all accounts and notes receivable of any of the Sellers;

(iii) except for those contracts and agreements set forth on Schedule 2.1(d), all contracts and agreements to which any Seller is a party and all rights of any Seller thereunder (including any contract or agreement pursuant to which a Seller provides Investment Management Services);

(iv) all rights of the Sellers under this Agreement;

(v) all qualifications of the Sellers to do business as a foreign company and arrangements with registered agents relating to foreign qualifications;

(vi) all taxpayer and other identification numbers of any of the Sellers;

(vii) all minute books, charter documents, tax and financial records and such other books and records as pertain to the organization, existence or capitalization of any the Sellers;

(viii) all equipment, furniture, fixtures and improvements and supplies owned or leased by any of the Sellers;

(ix) all assets of or with respect to any Plan, including all right, title and interest of any Seller in any associated funding media, insurance contract, credits, reserves and service agreements, and all Files and Records with respect to any Plan;

(x) all Intellectual Property of any of the Sellers (other than the Track Record and the Transferred IP);

(xi) limited partnership interests in Fund I, if any, held by the Sellers, or their respective Affiliates;

(xii) all Tax refunds (x) of the Sellers for all periods and (y) relating to or arising from the Purchased Property or the Business with respect to any Pre-Closing Period;

(xiii) all Excluded Files and Records;

(xiv) the right to receive the "Purchase Price" (as defined in the [***]) payable to the ASI Parties (as defined in the [***]) pursuant to Section 3.1 of [***]; and

(xv) any direct or indirect interest in Excluded Carried Interest and all other rights associated with the foregoing;

"Excluded Carried Interest" shall mean all rights to six percent (6%) of the Carried Interest in the Fund, which rights are to be retained by SLPI;

"Excluded Clawback Obligations" shall mean, collectively, all liabilities arising under Section 10.4(c) (General Partner Give Back) of each of the Amended and Restated Agreements of Limited Partnership of Bonaccord Capital Partners I, L.P. and Bonaccord Capital Partners I-A, L.P. to the extent attributable to the Excluded Carried Interest;

"Excluded Files and Records" shall mean (i) any archived e-mails or other electronic communications, solely to the extent that such archived e-mails and other electronic communications are not material and not available to be retrieved without unreasonable effort (for the avoidance of doubt any communication required by Applicable Law to be retained by the Fund or necessary for the Track Record shall be considered material), (ii) any personnel files relating to employees of any Seller or any of its Affiliates, other than the Key Employees, and any Files and Records subject to attorney-client privilege or attorney work product protection of any Seller or its Affiliates, (iii) any archived administrative or operational files or data not related to the Business or the Fund Business, (iv) any Files and Records, to the extent having to do with any Seller's or any of its Affiliates' (other than the Fund's or GP Party's) capitalization or the Excluded Assets or Excluded Liabilities, (v) subject to the last sentence of the definition of "Files and Records," any historical Files and Records not related to the Business, (vi) any Seller's or any of its Affiliates' (other than the Fund's or GP Party's) record books containing minutes of meetings of its directors or shareholders or other corporate governance matters, (vii) any Files and Records, the transfer of which is prohibited by Applicable Law and (viii) Tax Returns or any other Files and Records related to Taxes, either of the Sellers or their respective Affiliates other than any Fund or GP Party or of any consolidated, combined, or unitary group that includes the Sellers or their respective Affiliates other than any Fund of GP Party, but excluding any information specifically relating to non-income Taxes imposed on Sellers or their respective Affiliates in connection with the Business;

"Files and Records" shall mean copies of all accounts, books, files, emails, working papers and other records or documents of any kind and in whatsoever form, including, without limitation, client and supplier files and lists, sales, promotional and offering materials, client correspondence files, correspondence with any Governmental Entity and regulators, legal files and papers (including memoranda, opinions, correspondence, agreements, including Contracts and the Investment Contract), any personnel files relating to the Key Employees, transaction documents, any records relating to any Tax imposed on the Fund or GP Party with respect to any Pre-Closing Period, and any records related to the Fund's or GP Party's income or the tax basis of its respective investments, in each case to the extent used in or relating to the Business or the Fund Business. For the avoidance of doubt, Files and Records shall include any financial or accounting Files and Records that contain information that relates to the Business, the GP Party or the Fund Business and that cannot be extracted or separated from the information that does not relate to the Business or the Fund Business, as applicable, without unreasonable effort; provided that information that does not relate to the Business or the Fund Business, as applicable, shall continue to be subject to the confidentiality provisions of this Agreement;

"FINRA" shall mean The Financial Industry Regulatory Authority, Inc.;

"Fund Agreements" mean each of the Amended and Restated Agreement of Limited Partnership of the Bonaccord Capital Partners I, L.P. and Bonaccord Capital Partners I-A, L.P.

"Fund Investor" shall mean a limited partner or member (as applicable) of the Fund;

"Fund I Carried Interest" shall mean all rights to Carried Interest in the Fund held by the Sellers, other than the Excluded Carried Interest;

"GAAP" shall mean U.S. generally accepted accounting principles applied consistently with the past practices of the Sellers and the Fund, as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, as of the date or period of the statement to which such term refers;

"Governmental Entity" shall mean any federal, state or local governmental, regulatory or other public body, agency, division, subdivision, audit group, procuring office or authority (including SROs), domestic or foreign;

"GP Change" shall mean the transfer of general partner, manager or equivalent interests in the GP Party from the Sellers to the Buyer or its designated Affiliate and the resignation or replacement of any Aberdeen Representatives serving as an officer or on any governing body of the Fund or any of its direct or indirect Subsidiaries ;

"Independent Accounting Firm" shall mean Deloitte & Touche LLP or another nationally-recognized firm of independent certified public accountants mutually acceptable to the Buyer and ACM;

"Intellectual Property" shall mean all rights in, to and under all of the following as of the Closing Date: (i) Trademarks; (ii) patentable inventions, discoveries, improvements, ideas, know-how (including with respect to investment processes), formula methodology, processes, performance composites, proprietary models, technology, software (including password unprotected interpretive code or source code, object code, development documentation, programming tools, drawings, specifications and data), and patent applications and patents in any jurisdiction pertaining to the foregoing, including re-issues, continuations, divisionals, continuations-in-part, renewals, re-examinations or extensions; (iii) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyright rights in writings (including marketing materials), software, client lists, mask works or other works, applications or registrations in any jurisdiction pertaining to the foregoing, and all moral rights related thereto; (v) database rights; (vi) Domain Names, and all other intellectual property rights used in connection with or contained in Web sites; (vii) tangible embodiments of any of the foregoing (in any medium including electronic media); (viii) rights under all agreements governing the foregoing; (ix) books and records pertaining to the foregoing; and (x) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing;

"Investment Contract" shall mean any contract, agreement (including any sub- advisory agreements), instrument or understanding relating to the rendering of Investment Management Services to the Fund by a Seller or its Affiliates;

"Investment Management Services" shall mean investment management or investment advisory services, including any other services related to the provision of investment management or investment advisory services, including, without limitation, any similar services deemed to be "investment advice" pursuant to the Advisers Act;

"Investment Strategy" shall mean the investment strategy employed by the Fund as described more fully in the Offering Documents, which for the avoidance of doubt shall mean acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private client, real estate and real assets strategies;

"Key Employee Plan" shall mean any Plan in which a Key Employee participates;

"Key Employees" shall mean [***], and each, individually, a "Key Employee";

"Knowledge of the Sellers," "Sellers' Knowledge" and similar expressions shall mean, with respect to any fact, circumstance, event or other matter in question, the actual knowledge of [***], after reasonable investigation;

"Lender Consent" shall mean written consent to the transactions contemplated hereby, including the Management Change, the GP Change, the Fund Amendments, and the written waiver of any and all events of default or breach of covenants, representations or warranties contained in the Loan and Security Agreement that may result from the transactions contemplated hereby, by Silicon Valley Bank and any other required party under the Loan and Security Agreement, in all cases in a form acceptable to such parties and as required by the Loan and Security Agreement;

"Letter Agreement" shall mean that certain non-disclosure agreement, dated May 25, 2021, by and between Standard Life Employee Services Limited and Buyer Parent;

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory or other), limitation or restriction;

"Loan and Security Agreement" shall mean, collectively (i) that certain Loan and Security Agreement dated as of December 9, 2020, by and among the borrowers listed on Schedule I thereto, Bonaccord Capital Company, L.P. and Silicon Valley Bank, (ii) any other "Loan Document" (as defined in the agreement referred to in clause (i) above);

"Losses" shall mean any damage, liability, loss, cost, expense (including all reasonable attorneys' fees), tax deficiency, interest, penalty, imposition, assessment or fine, but excluding any consequential or punitive damages (other than any such damages recovered or sought by third parties from an Indemnitee);

"Management Change" shall mean the assignment of the Fund's management services, investment advisory or investment management agreements from ACM to the Buyer or one of its Affiliates;

"Material Adverse Effect" shall mean any event, change or effect that, individually or in the aggregate, (i) is or would reasonably be expected to materially impair the ability of the Sellers to consummate the transactions contemplated hereby or (ii) is or would be reasonably likely to be materially adverse to the business, financial condition, results of operations or assets of the Business as a whole, in each case, other than any event, change or effect: (a) resulting from the public announcement of this Agreement or the transactions contemplated hereby, which for the avoidance of doubt includes adverse changes, events or effects with respect to relationships with clients, employees or investors; (b) relating to the investment advisory or asset management industries in general; (c) resulting from general economic or market conditions; (d) relating to any national or international political or social event or condition, including acts of war or terrorism; (e) relating to any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions; (f) relating to the financial, banking or securities markets; (g) arising from or relating to any change in accounting rules or principles or Applicable Law or the interpretation thereof first announced or proposed after the date of this Agreement; or (h) that is or results from a failure to meet earning or other projections (but not including any underlying facts giving rise or contributing to such event, change or effect (unless otherwise excepted pursuant to clauses (a), (b), (c), (d), (e), (f) or (g) above)), except, in the cases of clause (b), (c), (d), (e), (f) or (g) above, to the extent that any event, change, effect, state of facts, development or other matter described therein disproportionately impacts or affects the Business as a whole, as compared to other businesses or companies of similar size operating in the investment advisory or asset management industries in general;

"Maximum Earn-Out Amount" shall mean $20,000,000.00.

"Offering Documents" shall mean each prospectus (which term, as used in this Agreement, shall include any related statement of additional information), as amended or supplemented, relating to the Fund, and all supplemental advertising and marketing materials relating to the Fund;

"Other Advisers" means Five Points Capital, Inc., TrueBridge Capital Partners LLC and Enhanced Capital Partners, LLC and any other independently operating investment advisers acquired (directly or indirectly) by any direct or indirect parent company of the Buyer in the future;

"P10 Entities" means the Buyer and its Affiliates, which, for the purposes of this definition, shall include but not be limited to, RCP Advisors 2, LLC, RCP Advisors 3, LLC and the Other Advisers;

"Permitted Liens" shall mean Liens for Taxes or assessments or other governmental charges not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the appropriate financial statements;

"Person" shall mean any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity;

"Plans" shall mean, collectively, each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA or whether written or unwritten or formal or informal), and all other material pension, savings, retirement, health, insurance, severance, employment, consulting, change of control, retention, incentive, bonus, commission, profit sharing, equity or equity-based, deferred compensation, and other employee benefit or fringe benefit plans, programs, agreements, policies, or other arrangements maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken), by any Seller or its Affiliates with respect to Business Employees (or their respective beneficiaries or dependents) or under which any Seller or its Affiliates have any material liability, contingent or otherwise;

"Pre-Closing Fund I Placement Fees" shall mean any fees (including, but not limited to, retainers or as a success or incentive fee upon any investor's investment in Fund I) payable to a placement agent in respect of Fund I prior to the Closing Date, including any such fees that become payable (i) in connection with a closing of Fund I under the Eaton Agreement and (ii) as of the final closing of Fund I under the AAL Agreement (but excluding, for the avoidance of doubt, (a) any "tail", "reinvestment" or similar fee payable as a result of any investor in Fund I reinvesting in a subsequent fund and (b) any payments under the AAL Agreement with respect to Fund I beginning on the fourth anniversary of the "First Payment Date" (as defined in the AAL Agreement));

"Pre-Closing Period" shall mean any period (or portion thereof) ending on or before the Closing Date;

"Qualifying Earn-Out Product" shall mean (i) the Fund and any successor investment vehicles (i.e., an investment vehicle utilizing the Investment Strategy, but for the avoidance of doubt shall not include any "fund of funds" investment vehicle that invests in private equity funds and is not primarily focused on or utilizing the Investment Strategy) to the Fund (ii) without duplication of clause (i), any pooled investment vehicle or "separate account client" regarding which any Key Employee (or their replacement) is materially participating in the advice or management thereof primarily based on the Investment Strategy pursuant to an investment management agreement or investment advisory agreement entered into with any P10 Entity on or after the Closing and (iii) any Acquired Competing Products;

"Registered Transferred IP" shall mean all Transferred IP that is the subject of a live registration or application of record with the United States Patent and Trademark Office, the United States Copyright Office, or any other Governmental Entity;

"Reporting Period" shall mean each calendar quarter during the Earn-Out Period;

"Representatives" shall mean, with respect to any Person, such Person's directors, officers, employees, attorneys, consultants, advisors, financing sources, accountants, representatives, agents and Affiliates;

"Required Fund Approval" shall mean (i) the consent of the requisite percentage in interest of the Fund Investors (based on the respective capital commitment amounts of the Fund Investors) of the Fund (excluding interests held by any ASI Entity or its Affiliates and any other Fund Investor that is not permitted to vote on such matter under the terms of the applicable limited partnership agreement or other organizational documents of the Fund (each such agreement, including all amendments, supplements, schedules, assignments and side letters thereto, a "Fund Agreement")), which consent shall be at least a majority in interest of the Fund Investors, necessary in order for the Fund to consummate (a) the Management Change, which shall be deemed as "consent" of the Fund for purposes of section 205(a)(2) of the Advisers Act, and (b) to effect the GP Change; and (ii) the amendment of the Fund Agreements of the Fund, in substantially the forms attached hereto as Exhibit A (the "Fund Amendments") to, among other things, amend the name of the Fund and the GP Party, as applicable, to remove all references to "Aberdeen"; "Aberdeen Standard"; "Aberdeen Standard Investments", "Aberdeen Capital Management" and all acronyms related to the foregoing;

"Restricted Party" shall mean each of the Sellers;

"SEC" shall mean the Securities and Exchange Commission;

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"SRO" shall mean a self-regulatory organization;

"Start Date" shall mean the first day of the month immediately following the month in which the Closing occurs;

"Subsidiary" shall mean, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof;

"Tax Return" shall mean any report, return, information return, filing, claim for refund or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes);

"Taxes" shall mean all federal, state, local and foreign taxes, including, without limitation, income, gross income, gross receipts, unincorporated business, production, excise, employment, sales, use, transfer, ad valorem, profits, license, capital stock, franchise, stamp, withholding, social security, employment, unemployment, disability, worker's compensation, payroll, windfall profit, custom duties, personal property, real property, registration, alternative or add-on minimum, estimated and other taxes, governmental fees or like charges of any kind whatsoever, including any interest, penalties or additions thereto, imposed by any Governmental Entity ("Taxing Authority") whether disputed or not; and "Tax" shall mean any one of them;

"Termination Liability" shall mean all liabilities, costs, claims, damages and expenses relating to the termination of a Business Employee's employment from a Seller for any or no reason, including, without limitation, all liabilities, costs, claims, damages and expenses relating to severance, outplacement, vacation pay, salary, commissions and benefits for periods prior to the Closing Date, claims of wrongful termination, age, race or sex discrimination or the like, liability under the Worker Adjustment and Retraining Notification Act (WARN), COBRA and state benefits continuation laws, and any Taxes or penalties payable with respect to any of the foregoing payments or liabilities. For the avoidance of doubt, the Buyer is not assuming any retention agreement or any commission, incentive or other employee-related Plan, program, agreement or arrangement or any liability thereunder;

"Trademarks" shall mean all rights in, to and under all trademarks and service marks, trade dress, product configurations, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing, and all goodwill associated therewith; and

"Transferred IP" shall mean (i) all Trademarks for the Fund identified on Schedule 1.1(b), including the Trademarks "Bonaccord Capital Partners"; and (ii) all Intellectual Property that is owned by any Seller and primarily used in or necessary for the conduct of the Business as of the Closing Date, including all Intellectual Property embodied in the Files and Records, the Track Record, or the Track Record Documentation; provided, however, for the avoidance of doubt, the Transferred IP shall not include (w) any Trademarks other than those listed on Schedule 1.1(b), (x) any software (or rights therein), (y) any other Intellectual Property owned by any Seller or any of its Affiliates that is not used in or necessary for the conduct of the Business as of the Closing Date, or (z) any tangible embodiments of, agreements, or books or records pertaining to the items described in clauses (w) through (y).

1.2 Defined Terms Index. The following table lists terms defined throughout this Agreement and the applicable Section cross references:

TERM	SECTION
"ACM"	Preamble
"Action"	5.15
"Advance Management Fees"	3.1(b)
"Agreement"	Preamble
"Allocation"	9.3(b)
"ASI"	Preamble
"Assumed Contracts"	2.1(d)
"Assumed Liabilities"	2.3
"Benefit Plan Client"	5.28
"Business"	Recitals
"Buyer"	Preamble
"Buyer Indemnitees"	10.2
"Buyer Parent"	Preamble
"Cap"	10.2
"Catch-Up Fee Report"	3.2(c)
[***]	12.8
"Closing"	4
"Closing Date"	4
"Consent"	5.4
"Contract"	5.16(c)
"Contracting Parties"	15.15
"Deductible"	10.2

"Defined Contribution Plan"	11.1
"Dispute Notice"	3.2(c)
"Earn-Out Payment"	3.3(a)
"Earn-Out Dispute Notice"	3.3(b)
"Earn-Out Report"	3.3(b)
"Employee Costs"	3.1(b)
"Excluded Liabilities"	2.4
"Fund"	Recitals
"Fund Agreement"	1.1 (within definition of Required Fund Approval)
"Fund Amendments"	1.1 (within definition of Required Fund Approval)
"Fund Financial Statement"	5.21(a)
"Fundamental Representations"	10.1
"GP Interest"	Recitals
"GP Party"	Recitals
"GP Party Interests"	5.6(a)
"Indemnitee"	10.4(a)
"Indemnitor"	10.4(a)
"Investment Laws and Regulations"	5.14(b)
"Key Employee Agreements"	Recitals
"Licenses and Permits"	5.13
"Management Fees"	3.1(b)
"Modified Transaction Election"	3.4(a)
"Nonparty Affiliates"	15.15
"Other Direct Costs"	3.1(b)
"Pre-Closing Funded GP Commitments"	3.1(b)
"Prepaid Expenses"	3.1(b)
"Purchase Price"	3.1(a)
"Purchased Property"	2.1
"Regulatory Agencies"	5.23(a)
"Resolution Period"	3.2(c)
"Restricted Period"	7.5(a)(i)
"Seller"	Preamble
"Seller Indemnifying Party"	10.2
"Seller Indemnitees"	10.3
"Similar Law"	5.28
"SLPI"	Preamble
"Taxing Authority"	1.1 (within definition of Taxes)
"Track Record"	2.1(b)
"Track Record Documentation"	2.1(b)
"True-Up Period"	3.3(b)
"Years 2-3 Earn-Out Acceleration Amount"	3.3(d)

SECTION 2. PURCHASE AND SALE OF THE PURCHASED PROPERTY.

2.1 Transfer of Assets. Upon the terms and subject to the conditions herein set forth, at the Closing, the Sellers shall sell, convey, transfer, assign and deliver to the Buyer, and the Buyer shall purchase and accept from the Sellers, on the Closing Date, all right, title and interest of the Sellers, direct or indirect, in and to the following assets of the Sellers used or held for use in the Business or the Fund Business (the "Purchased Property"), wherever located and whether now existing or hereafter acquired prior to the Closing Date, free and clear of any Liens, other than Permitted Liens:

(a) the Files and Records; provided that Sellers and their Affiliates shall have the right to retain a copy of such portions of such Files and Records to the extent (i) necessary to comply with Applicable Law or Tax or accounting requirements, (ii) necessary to perform and discharge Excluded Liabilities, (iii) necessary for litigation, regulatory or financial reporting purposes or (iv) relating to the businesses or activities of any of the Sellers or any of their respective Affiliates, other than the Business or the Fund Business, and the information relating to the Business or the Fund Business in such retained Files and Records shall continue to be subject to the confidentiality provisions of this Agreement;

(b) the right to include in the Buyer's and in the Fund's performance information the investment performance of the Fund since the inception of the Fund (the "Track Record"), and copies of all debit, credit and other information for the accounts of the Fund and copies of all other books and records of the Sellers to the extent necessary to permit the Buyer to calculate and include the Track Record in the Buyer's and the Fund's performance information (the "Track Record Documentation");

(c) the Transferred IP;

(d) the contracts and agreements set forth on Schedule 2.1(d) (the "Assumed Contracts");

(e) all limited partnership interests held by SLPI (except for the Excluded Carried Interest) and ASI, as applicable, in the GP Party, including for the avoidance of doubt the Fund I Carried Interest;

(f) all general partnership interests held by ASI in the GP Party;

(g) all goodwill of the Business as a going concern and other intangible assets, if any, together with the right to represent to third parties that the Buyer is the successor to the Business; and

(h) all personal computers and laptops, together with the related peripheral equipment, owned by any Seller or any Affiliate thereof and used by the Business Employees, which, for the avoidance of doubt, shall not include any Excluded Files and Records contained therein;

provided, however, that the Purchased Property shall not include the Excluded Assets.

2.2 Sale at Closing Date. The sale, conveyance, transfer, assignment and delivery by the Sellers of the Purchased Property to the Buyer, as herein provided, shall be effected on the Closing Date by a Bill of Sale and Assignment Agreement in a form reasonably acceptable to the Sellers.

2.3 Assumption of Liabilities. Simultaneously with the sale, conveyance, transfer, assignment and delivery to the Buyer of the Purchased Property, the Buyer shall assume, and hereby agrees to pay, perform and discharge, (i) all liabilities and obligations solely to the extent arising out of or resulting from the operation of the Purchased Property and the Business following the Closing (other than the liabilities described in clauses (a) through (h) of Section 2.4) or solely

to the extent based on Buyer's actions or omissions after the Closing or from events or circumstances arising after the Closing, but excluding any liability thereunder to the extent arising out of or resulting from any event occurring or state of facts existing on or prior to the Closing, (ii) all liabilities and obligations arising under or with respect to the Assumed Contracts solely to the extent such liabilities or obligations arise from Buyer's actions or omissions after the Closing or from events or circumstances arising after the Closing, but excluding any liability thereunder solely to the extent arising out or resulting from a breach on or prior to the Closing, or any event occurring or state of facts existing on or prior to the Closing that, with notice or lapse of time or both, would constitute a breach, in each case by the Sellers or their Affiliates of any term or condition of any such Assumed Contract, and (iii) all liabilities and obligations of ASI and SLPI to make capital contributions to the GP Party under the organizational documents of the GP Party (collectively, the "Assumed Liabilities").

2.4 Excluded Liabilities. Except for the Assumed Liabilities, neither the Buyer nor any of its Affiliates will assume any liability or obligation of the Sellers or their respective Affiliates (or any predecessor of any Seller or any prior owner of all or part of its businesses and assets) relating to or arising from the Business or the Purchased Property (including any liabilities or obligations of the Sellers), of whatever nature, whether direct or indirect, known or unknown, accrued, contingent, absolute, determined, determinable, presently in existence or arising hereafter. All such liabilities and obligations shall be retained by and remain obligations and liabilities of the Sellers or their respective Affiliates (all such liabilities and obligations not being assumed being herein referred to as the "Excluded Liabilities"). For the avoidance of doubt and notwithstanding any provision in this Agreement or any other writing to the contrary, Excluded Liabilities shall include, but are not limited to:

(a) any liability or obligation for Taxes (i) of the Sellers, (ii) of any other Person for which any Seller is liable pursuant to any agreement or otherwise and (iii) relating to or arising from the Purchased Property or the Business with respect to any Pre-Closing Period;

(b) any liability or obligation of the Sellers or their respective Affiliates arising out of any action, suit, investigation or proceeding that relates to or arises out of the Business or the Purchased Property, in each case to the extent based on facts, events, conditions, situations or sets of circumstances existing or occurring on or prior to the Closing Date, by or before any Governmental Entity;

(c) any Termination Liability and any Employment-Related Obligations or Liabilities;

(d) any liability or obligation of the Sellers or their respective Affiliates relating to or arising from or under any third-party marketing or solicitation arrangement existing on or prior to the Closing Date;

(e) any liability or obligation of the Sellers or their respective Affiliates relating to or arising from or under an Excluded Asset or any other asset, property or business of the Sellers or their respective Affiliates that is not part of the Purchased Property;

(f) other than the liabilities described in clause (ii) of Section 2.3, any liability of the Sellers or their respective Affiliates arising out of any agreements, contracts or arrangements of the Sellers, including any Investment Contracts;

(g) all Excluded Clawback Obligations;

(h) any other liability or obligation of the Sellers or their respective Affiliates solely to the extent arising out of or resulting from the operation of the Purchased Property and the Business by the Sellers or their respective Affiliates or solely to the extent based on the Sellers' or their Affiliates' actions or omissions on or prior to the Closing or from events or circumstances arising on or prior to the Closing, whether such liability or obligation becomes known before, on, or after the Closing Date; and

(i) Pre-Closing Fund I Placement Fees;

provided, however, notwithstanding anything to the contrary contained herein, the Excluded Liabilities shall not include any liabilities or obligations of the GP Party pursuant to Applicable Law due to the GP Party's status as a general partner of the Fund other than, for the avoidance of doubt, any such liabilities or obligations of the GP Party pursuant to Applicable Law due to the GP Party's status as a general partner of the Fund solely to the extent arising as a result of any action or omission of the GP Party in violation of its duties or obligations to the Fund prior to the Closing.

2.5 Post-Closing Transfers. For the avoidance of doubt, the Buyer may transfer the Purchased Properties to any of its Affiliates post-Closing, provided that (i) such transfer does not negatively impact any rights of the Sellers under this Agreement, (ii) such transfers are in compliance with Applicable Laws and the Fund Agreements, and (iii) no such transfer will relieve Buyer of any of its obligations under this Agreement unless such obligations are transferred to the transferee and that such transferee is sufficiently creditworthy with sufficient assets to fulfill such obligations. In the event of such transfer, references to the "Buyer" throughout this Agreement (including, for the avoidance of doubt, Section 15.6) in respect of rights of the Sellers shall refer to the transferee if the context so requires.

2.6 Non-Assignable Contracts. Notwithstanding anything to the contrary contained in this Agreement, if the Closing occurs, and any Assumed Contract with [***] is not assigned to the Buyer due to the inability to obtain the consent of any Person (other than the Sellers, the Buyer or any of their respective Affiliates), the Sellers shall not have any liability with respect to its inability to assign such Assumed Contract to the Buyer at the Closing. Nothing in this Section 2.6 shall modify, waive or otherwise imply the satisfaction of any condition to Closing set forth in Section 12 and Section 13 hereof.

SECTION 3. PURCHASE PRICE.

3.1 Purchase Price; Pre-Closing Advisory Fees.

(a) The purchase price for the sale, conveyance, transfer, assignment and delivery of the Purchased Property (the "Purchase Price") shall be comprised of the Closing Payment, which shall be payable and deliverable in accordance with Section 3.1(a), and the Earn-Out Payment, which shall be payable and deliverable in accordance with Section 3.3.

(b) On the third (3rd) Business Day prior to the Closing Date, ACM shall deliver to the Buyer a certificate, signed by ACM, setting forth (i)(A) the aggregate amount of management fees payable by the Fund for investment management services (the "Management Fees") for the quarter ended September 30, 2021 and, if the Closing has not occurred on or prior to September 30, 2021, for each subsequent calendar quarter through the calendar quarter in which the Closing occurs, (B) the amount of Management Fees (other than any Catch-Up Fees) attributable to the period beginning on August 1, 2021 (the "Economic Transfer Date") and ending on the last day of the calendar quarter in which the Closing occurs (the "Advance Management Fees"), (C) the aggregate base salary paid or payable to all Business Employees from and after the Economic Transfer Date until the Closing Date, together with the employer portion of any withholding, payroll, employment or similar Taxes associated therewith (the "Employee Costs"), (D)(x) the aggregate amount of direct operating costs that are paid or payable to third parties, including vendors and the direct operating costs set forth on Schedule 3.1(b)(i)(D), in each case attributable to the period beginning on the Economic Transfer Date and ending on the Closing Date and (y) fifty percent (50%) of the aggregate amount of Organizational Expenses (as defined in the applicable Fund Agreements) in excess of the applicable limit set forth in the applicable Fund Agreements that are incurred during the period beginning on the Economic Transfer Date and ending on the Closing Date (collectively, clauses (x) and (y), the "Other Direct Costs"), which, for the avoidance of doubt, shall not include corporate-level employee benefits, other allocated corporate overhead or Pre-Closing Fund I Placement Fees, (E) all prepaid expenses set forth on Schedule 3.1(b)(i)(E), to the extent attributable to the period from and after the Economic Transfer Date, but in any case without duplication of any Other Direct Costs and excluding Pre-Closing Fund I Placement Fees (the "Prepaid Expenses") and (F) the aggregate amount of Catch-Up Fees paid or payable as of the Closing, and (ii) the amount of any capital commitments that have been or will be funded by ASI or SLPI to the GP Party on or after the date hereof and prior to the Closing (the "Pre-Closing Funded GP Commitments"). The amounts of Employee Costs, Other Direct Costs and Prepaid Expenses included in the certificate to be delivered by ACM pursuant to the preceding sentence shall be calculated in accordance with the Sellers' procedures, practices and methodology used in preparing the financial statements for the Business.

3.2 Closing Payment; Catch-Up Fees.

(a) On the Closing Date, the Buyer shall pay or cause to be paid to the Sellers, by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer, an amount equal to (i) the Closing Payment, less (ii) the Advance Management Fees, plus (iii) the Employee Costs, plus (iv) the Other Direct Costs, plus (v) the Prepaid Expenses, plus (vi) the Pre-Closing Funded GP Commitments.

(b) In the event that, after the Closing, Buyer or one of its Affiliates receives any Catch-Up Fees (including, for the avoidance of doubt, with respect to capital commitments to the Fund entered into on or after the Closing), the Buyer shall, within five (5) Business Days after such receipt, pay such Catch-Up Fees to the Sellers by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer.

(c) Within three (3) Business Days of the end of each month after the Closing, through the month in which the "Final Closing Date" (as such term is defined in the Fund Agreements) of Fund I occurs (including the month in which the Closing and such "Final Closing Date" occurs), the Buyer shall prepare and deliver to the Sellers a written statement prepared in good faith setting forth (i) the aggregate amount of capital commitments entered into with respect to the Fund for such month, (ii) the Catch-Up Fees payable with respect to such capital commitments and (iii) the Catch-Up Fees received by Buyer or any of its Affiliates during such month and the Catch-Up Fees paid to the Sellers pursuant to Section 3.2(b) during such month (each such report, a "Catch-Up Fee Report"). In connection with the Sellers' review of any Catch-Up Fee Report, the Buyer shall give, and shall cause its Affiliates to give, the Sellers reasonable access to all relevant files, documents and personnel used in connection with its preparation of the applicable Catch-Up Fee Report, subject to any confidentiality obligations of the Buyer. In the event that the Sellers disagree with any amounts set forth in a Catch-Up Fee Report, the Sellers shall give written notice of such disagreement (a "Dispute Notice") to Buyer in writing within fifteen (15) Business Days of receiving such report. In the event that the Sellers deliver a Dispute Notice, the Sellers and Buyer shall work in good faith for a period of thirty (30) days following the delivery of the Dispute Notice (the "Resolution Period") to resolve the areas of disagreement set forth therein with respect to the applicable Catch-Up Fee Report. In the event that the parties resolve all matters set forth in the applicable Dispute Notice prior to the end of the Resolution Period, to the extent that such resolution resulted in a determination that the Buyer owes the Sellers any Catch-Up Fees that were not otherwise paid pursuant to the preceding Section 3.2(a), then, within five (5) Business Days following such determination, the Buyer shall pay such Catch-Up Fees to the Sellers by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer. In the event that the parties are unable to resolve all matters set forth in the applicable Dispute Notice prior to the end of the Resolution Period, the Sellers may pursue any and all remedies available to them at law or in equity to recover any Catch-Up Fees (including, for the avoidance of doubt, any costs or expenses incurred by the Sellers in connection with any such recovery). For the avoidance of doubt, the Buyer shall have no obligations pursuant to this Section 3.2(c) in respect of any months after the month in which the "Final Closing Date" (as such term is defined in the Fund Agreements) of Fund I occurs.

3.3 Earn-Out.

(a) Upon an investor in an investment vehicle or a client entering into a capital commitment during the Earn-Out Period with respect to a Qualifying Earn-Out Product, the Buyer shall pay to the Sellers an amount equal to the product of (1) .02 and (2) the aggregate amount of such capital commitment (each, an "Earn-Out Payment"). The Buyer shall pay or cause to be paid to ACM, on behalf of the Sellers, by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer, such Earn-Out Payment within 120 days following the date upon which the investor or client enters into the applicable commitment. In no event will the Buyer be obligated to pay more than the Maximum Earn-Out Amount in aggregate Earn-Out Payments.

(b) From and after the Closing and until the Maximum Earn-Out Amount in aggregate Earn-Out Payments have been paid in full pursuant to Section 3.3(a), within thirty (30) days following the end of each Reporting Period, the Buyer shall deliver or caused to be delivered to the Sellers a reasonably detailed statement prepared in good faith (an "Earn-Out Report"), which

shall set forth, in each case along with the related calculations, but subject to any confidentiality obligations of the Buyer, (i) the Qualifying Earn-Out Product or its general partner, manager, or equivalent, the investors or client entering into capital commitments with respect to Qualifying Earn-Out Products (together with the amount of such capital commitments) during such Reporting Period, and the Earn-Out Payments attributable thereto and (ii) the cumulative amount of capital commitments with respect to Qualifying Earn-Out Products during period from and after the Closing Date and through the end of the applicable Reporting Period, together with the cumulative Earn-Out Payments attributable thereto. During the period beginning on delivery of an Earn-Out Report and ending thirty (30) days later (a "True-Up Period"), the Buyer shall make available to the Sellers and their Representatives, subject to any confidentiality obligations of the Buyer, the Qualifying Earn-Out Product or its general partner, manager, or equivalent, all relevant personnel, Representatives, books and records and other information reasonably requested by the Sellers in connection with the Sellers' review of such Earn-Out Report, including the capital commitments entered into during such Reporting Period. Such Earn-Out Report received by ACM will be deemed to be accepted by the Sellers, and shall be final, conclusive and binding on the parties hereto only for purposes of such Earn-Out Report, except to the extent, if any, that ACM, on behalf of all of the Sellers, or Sellers' accountant shall have delivered within thirty (30) days after the beginning of such True-Up Period a written notice to the Buyer stating the items to which the Sellers take exception in such Earn-Out Report, specifying in reasonable detail the nature and extent of any such exception (an "Earn-Out Dispute Notice"); provided, that neither the failure to deliver an Earn-Out Dispute Notice, nor any items disputed in any Earn-Out Dispute Notice or any calculation therein, with respect to any Earn-Out Report shall be binding with respect to any subsequent Earn-Out Report. For the avoidance of doubt, the parties hereto understand and agree that ACM may only deliver or cause to be delivered an Earn-Out Dispute Notice once and only after the commencement of a True-Up Period. If the Buyer disputes a change proposed by ACM in an Earn-Out Dispute Notice, then the Buyer and ACM, on behalf of all of the Sellers, shall negotiate in good faith to resolve such dispute. If, after a period of thirty (30) days following the date on which ACM delivers an Earn-Out Dispute Notice, any item noted therein still remains disputed, then the Buyer and ACM shall submit such dispute to the Independent Accounting Firm for resolution. The Independent Accounting Firm shall determine, based solely on presentations by the Buyer and ACM, and not by independent review, only those issues set forth in an Earn-Out Dispute Notice and not resolved with respect to the calculation of the amounts in such Earn-Out Report. The Buyer and the Sellers shall make available to the Independent Accounting Firm all relevant books and records and other items reasonably requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to deliver to the Buyer and ACM a report setting forth the Independent Accounting Firm's resolution of the disputed items and amounts and its calculations of the amounts as promptly as practicable but in no event later than thirty (30) days after the final presentation by the Buyer or ACM. The decision of the Independent Accounting Firm shall be final, conclusive and binding, absent manifest error, and shall be the exclusive remedy of the parties hereto with respect to any disputes arising with respect to the calculation of each of the amounts set forth in the Earn-Out Report. The fees and expenses of the Independent Accounting Firm shall be borne by the Buyer, on the one hand, and the Sellers, on the other hand, in the same proportion that the aggregate amount of the items unsuccessfully disputed or defended, as the case may be, by such party (as finally determined by the Independent Accounting Firm) bears to the total amount of the disputed items.

(c) Following the Closing, subject to the other provisions of this Section 3 and the provisions of the limited partnership agreement or other organizational document of any Fund or GP Party (as amended to reflect the Fund Amendments), the Business conducted by the Buyer and/or its Affiliates, the Funds and each of their Subsidiaries shall be managed in the sole and absolute discretion of the Buyer; provided that, during the Earn-Out Period, the Buyer shall not take or omit to take any action with the primary intent of eliminating the Earn-Out Payment to which the Seller is otherwise entitled; and provided further that, in no event shall the Buyer or any of its Affiliates take any action to modify or otherwise amend any of the Sellers' rights or obligations in respect of the Fund I Carried Interest without SLPI's prior written consent; provided further that, during the Earn-Out Period, the Buyer shall, and shall cause the P10 Entities, to not unreasonably delay accepting any capital commitments with respect to Qualifying Earn-Out Products. The Buyer shall not, and shall cause its Affiliates not to, effect any Business Sale after the first (1st) anniversary of the Closing Date and prior to the last day of the Earn-Out Period, unless (w) the purchaser in such Business Sale unconditionally agrees in writing to succeed to, assume and honor the obligations of the Buyer under this Agreement, including with respect to the Earn-Out Payments as set forth in this Section 3.3 and to extend the Earn-Out Period by one (1) year, (x) the succession to and assumption of the obligations of the Buyer by the purchaser in accordance with the foregoing clause (x) does not violate applicable law, (y) the Sellers determine, in their reasonable discretion, that the purchaser in such Business Sale is at least as creditworthy as the Buyer and (z) on or prior to the consummation of such Business Sale, the Buyer shall have paid in full all Earn-Out Payments that had previously become payable pursuant to this Section 3.3.

(d) Notwithstanding the foregoing, if (i) following the Closing and prior to the last day of the Earn-Out Period where an aggregate of the Maximum Earn-Out Amount in Earn-Out Payments has not yet become payable, a Qualifying Earn-Out Product's investment period is permanently terminated due to the occurrence of a "Cessation Event" (as defined in the Fund Agreements) that is caused by the termination of one or more Key Employees by the Buyer without cause, such that the termination of a Key Employee by the Buyer without cause is the last event that triggers the Cessation Event (it being understood and agreed that, if, for example, a specific Cessation Event requires the departure of two Key Employees, this clause (i) would be satisfied if the first Key Employee departed for any reason and then the second Key Employee were to be terminated by the Buyer without cause), or (ii) the Buyer enters into an agreement with respect to a Business Sale at any time after the Closing and on or before the first (1st) anniversary of the Closing Date, then the maximum aggregate remaining Earn-Out Payment shall accelerate in full and become payable and the Buyer shall pay ACM on behalf of all of the Sellers (or to any other designee of the Sellers), the Maximum Earn-Out Amount in Earn-Out Payments less the amount of Earn-Out Payments previously paid, within ten (10) Business Days following (x) in the case of the foregoing clause (i), the occurrence of the event described therein and (y) in the case of the foregoing clause (ii), the consummation of such Business Sale, in each case in accordance with Section 3.3(a). If (i) the Buyer enters into an agreement with respect to a Business Sale after the first (1st) anniversary of the Closing Date but on or before the third (3rd) anniversary of the Closing Date (which Business Sale, for the avoidance of doubt, shall also be subject to the conditions set forth in the last sentence of the foregoing Section 3.3(c)), and (ii) at least fifty percent (50%) of the Maximum Earn-Out Amount in Earn-Out Payments (the "Years 2-3 Earn-Out Acceleration Amount") shall not have been paid by the Buyer at such time, then (x) prior to or concurrently with the consummation of such Business Sale, the Buyer shall pay to the Sellers, by wire transfer of immediately available funds to such account(s) as designated in writing by ACM, an amount

equal to the Years 2-3 Earn-Out Acceleration Amount, less any Earn-Out Payments previously paid and (y) the purchaser in such Business Sale shall further unconditionally agree in writing that such purchaser's obligation to make Earn-Out Payments shall commence with the first dollar of any capital commitments with respect to a Qualifying Earn-Out Product after the consummation of such Business Sale.

3.4 Modified Transaction Election.

(a) In the event that all of the conditions to Closing set forth in Section 12 and Section 13 have been satisfied (excluding (x) the conditions set forth in Section 12.8 and Section 13.10 and (y) those conditions that are by their nature to be satisfied at the Closing, but only to the extent that it is reasonably expected that such conditions would actually be satisfied at the Closing), the Sellers shall have the right, on and after August 31, 2021 (exercisable in their sole discretion), to elect to modify the terms of this Agreement as set forth in Section 3.4(b) below (such election, the "Modified Transaction Election") by delivering written notice of such election to Buyer.

(b) In the event that the Sellers make the Modified Transaction Election in accordance with the foregoing Section 3.4(a), then (i) the condition to Closing set forth in Section 13.10 shall be deemed to be irrevocably waived in full by the Buyer, (ii) the [***] shall be deemed to be removed from Schedule 2.1(d) and Schedule 3.1(b)(i)(D), (iii) the Sellers shall utilize a portion of the Closing Payment (as modified pursuant to clause (iv)) to pay the Bonaccord Business Change of Control Payment (as defined in the [***]) in accordance with Section 3.6(c) of the [***], such that no [***] or any of their respective Affiliates will hold any interest in the Business immediately after Closing, and (iv) the definitions of "Closing Payment", "Excluded Carried Interest" and "Maximum Earn-Out Amount" as set forth in Section 1.1 of this Agreement shall be deemed to be amended and restated in their entirety for all purposes of this Agreement as follows:

(i) "Closing Payment" shall mean $43,530,000.00;

(ii) "Excluded Carried Interest" shall mean all rights to seven and six one-hundredths percent (7.06%) of the Carried Interest in the Fund, which rights are to be retained by SLPI; and

(iii) "Maximum Earn-Out Amount" shall mean $23,500,000.00.

SECTION 4. CLOSING.

The closing of the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange and release of signatures on the third Business Day after each of the conditions to the obligations of the parties hereunder set forth in Sections 12 and 13 hereof have been satisfied or waived (other than those conditions that are not capable of being satisfied until the Closing, but subject to the waiver in writing or satisfaction of such conditions) or such other date as the parties may agree in writing (the "Closing Date").

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

The Sellers hereby represent and warrant to the Buyer as follows:

5.1 Organization. Each Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate or limited liability company power to own its properties and assets and to conduct its business as now conducted.

5.2 Qualification to Do Business. Each Seller is duly qualified to do business and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.3 No Conflict or Violation.

(a) The execution, delivery and performance by the Sellers of this Agreement does not and will not violate or conflict with any provision of the certificate of incorporation, certificate of formation, by-laws or operating agreement (or equivalent documents) (including all amendments thereto as of the date hereof), as applicable, of any Seller.

(b) The execution, delivery and, assuming the receipt of the Required Fund Approvals and the Lender Consent, performance by the Sellers of this Agreement does not and will not violate in any material respect any provision of Applicable Law nor does it, nor will it, violate or result in a material breach of or constitute (with due notice or lapse of time or both) a material default under any material contract to which any Seller is bound or to which any of the Purchased Property is subject, nor will it result in the creation or imposition of any Lien upon any of the Purchased Property.

(c) The execution, delivery and, assuming the receipt of the Required Fund Approvals and the Lender Consent, performance by the Sellers of this Agreement will not violate or result in a material breach of or constitute (with due notice or lapse of time or both) a material default under any material contract or instrument to which the Fund is a party or by which it is bound or to which any of its properties or assets is subject, nor result in the creation or imposition of any Lien upon any of the assets, properties or rights of the Fund.

5.4 Consents and Approvals. Schedule 5.4 sets forth a true and complete list of each consent, waiver, authorization or approval of any Governmental Entity, or of any other Person, and each declaration to or filing or registration with any such Governmental Entity (each, a "Consent"), (i) that is required in connection with the execution and delivery of this Agreement by the Sellers, the performance by the Sellers of their respective obligations hereunder and in connection with the transactions contemplated hereby in respect of the Fund, or (ii) the failure of which to obtain or make, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect on, or impair the ability of the Buyer to operate, the Business or the Fund.

5.5 Authorization and Validity of Agreement. The Sellers have all requisite power and authority to enter into this Agreement and to carry out their respective obligations hereunder. The execution and delivery of this Agreement and the performance of the obligations of the Sellers hereunder and in connection with the transactions contemplated hereby have been duly authorized by all necessary action by the Sellers and no other proceedings on the part of the Sellers are necessary to authorize such execution, delivery and performance (it being understood, for the avoidance of doubt, that the Required Fund Approval and Lender Consent] is necessary for purposes of consummating the transactions contemplated hereby). This Agreement has been duly executed by the Sellers and constitutes valid and binding obligations, enforceable against them in accordance with the terms hereof (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity).

5.6 Capitalization of the GP Party and the Funds.

(a) Schedule 5.6(a)(i) sets forth the name of the GP Party and Fund, the jurisdiction of organization of the GP Party and Fund and the general partner that controls the GP Party and Fund. Schedule 5.6(a)(ii) sets forth all of the authorized equity interests of the GP Party and the number of equity interests (by class or series, if applicable) of the GP Party that are issued and outstanding (the "GP Party Interests"), together with the record owners thereof. Schedule 5.6(a)(iii) sets forth all of the authorized equity interests of the Fund and the number of equity interests (by class or series, if applicable, together with the record owners thereof) as of the date hereof, including identification of each Benefit Plan Client. The Persons set forth on Schedule 5.6(a)(ii) are the sole record owners of all of the issued and outstanding equity interests of the GP Party and, as of the date hereof, the Persons set forth on Schedule 5.6(a)(iii) are the sole record owners of all of the issued and outstanding equity interests of the Fund. Neither the GP Party or Fund directly or indirectly owns, or holds any rights to acquire, any capital stock or any other securities, interests or investments in any Person (other than the Fund and, indirectly, the portfolio investments held by the Fund), except such securities, interests or investments held in the ordinary course of business. Except as set forth on Schedule 5.6(a)(iv), none of the Sellers, any Affiliates of the Sellers, or any ASI Entity is entitled to receive any management fees or Carried Interest in respect of the Fund or the Business or the Fund Business.

(b) All of the GP Party Interests (i) have been duly authorized and validly issued and are, as applicable, fully paid and nonassessable and (ii) were issued in compliance with all Applicable Laws, including applicable federal and state securities laws. Except as set forth above, in the organizational documents of the GP Party, or on Schedule 5.6(b), (x) there are no securities convertible into or exchangeable for partnership interests or any other equity or ownership interests, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, any partnership interests or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any partnership interests or any other equity or ownership interests of the GP Party, and (y) the GP Party is not subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any partnership interests or other equity or ownership interests of the GP Party and has not repurchased, acquired or retired any partnership interests or other equity or ownership interests of any of its Subsidiaries. The GP Party does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the members or other equityholders of the GP Party on any matter.

5.7 Absence of Certain Changes or Events.

(a) Except as set forth in Schedule 5.7, since December 31, 2020, there has not been any Material Adverse Effect, and no factor or condition exists and no event has occurred that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except (x) as set forth in Schedule 5.7 or (y) in respect of any COVID-19 Reasonable Response, since December 31, 2020, the Sellers have operated the Business in the ordinary course consistent with past practice and, not in limitation of the generality of the foregoing, have not directly or indirectly:

(i) mortgaged, pledged or subjected to any Lien any of the Purchased Property, except for Permitted Liens;

(ii) disposed of any material Intellectual Property that would constitute Transferred IP;

(iii) entered into any transaction material to the Business, except in the ordinary course of business consistent with past practice (other than this Agreement and the other agreements and the transactions contemplated hereby);

(iv) increased the compensation, severance, bonus, or other benefits payable to any Key Employee, other than as required by Applicable Law;

(v) entered into any new employment, deferred compensation, or other similar agreement or arrangement with any Key Employee;

(vi) terminated (other than for "cause"), promoted, or changed the title of any Key Employee (retroactively or otherwise);

(vii) taken any action that suspend or terminate any management, investment advisory or similar agreement by and between any Seller, on one hand, and the Fund or GP Party on the other hand, constitute grounds for removal of the GP Party (or similar cessation of control) from such role under the governing documents of the Fund, constitute grounds for suspension or early termination of the Fund's investment or commitment period or early termination or dissolution of the Fund or otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any Seller by the Fund or GP Party;

(viii) entered into any agreement or made any commitment to do any of the foregoing.

5.8 [Reserved].

5.9 Tax Matters.

(a) Except as disclosed in Schedule 5.9, (i) one or more of the Sellers or their respective Affiliates caused to have filed all material Tax Returns required by Applicable Law to be filed with respect to the Fund; (ii) the information contained in such Tax Returns is true, complete and accurate in all material respects; (iii) Taxes of the Fund for periods ending on or before the Closing Date (whether or not shown on any Tax Return), if required to have been paid, have been paid (except for any such Taxes which are being contested in good faith in appropriate proceedings diligently conducted); (iv) there is no action, suit, proceeding, investigation, audit or claim now pending against the Fund in respect of any material Tax or assessment, nor is there any claim pending against the Fund for any material additional Tax or assessment asserted by any Taxing Authority; (v) the Fund has not waived any statute of limitation in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency; (vi) the Fund has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, limited partner or other third party; (vii) there is no Lien, other than any Permitted Lien, affecting any of the Purchased Property that arose in connection with any failure or alleged failure to pay any Tax; and (viii) the Fund is classified as a partnership for United States federal income tax purposes and is not a "publicly traded partnership" as defined in Section 7704 of the Code.

(b) No Seller has received written notification from any Taxing Authority in any foreign, state or local taxing jurisdiction in which the Fund does not file Tax Returns that the Fund is required to file in such jurisdiction.

5.10 Absence of Undisclosed Liabilities. Except as set forth in Schedule 5.10 or as would not, individually or in the aggregate, have a Material Adverse Effect, no Seller (as related to the Business or the Purchased Property) has any material indebtedness or liability, absolute or contingent, known or unknown, required to be reflected or reserved against on, or disclosed in the notes to, a balance sheet prepared in accordance with GAAP, other than liabilities that have been incurred or accrued in the ordinary course of business.

5.11 Purchased Property. The Sellers have good and marketable title to, or a valid leasehold interest under enforceable leases in, all of the Purchased Property, in each case, free and clear of any Liens, other than Permitted Liens.

5.12 Intellectual Property.

(a) Schedule 5.12(a) sets forth a true, accurate and complete list of all (i) Registered Transferred IP, in each case listing, as applicable (A) the name of the current applicant or registrant; (B) the date of application or issuance; (C) the jurisdiction where the application or registration is located; and (D) the application or registration number, and (ii) all unregistered Trademarks included in the Transferred IP. A Seller owns all right, title and interest in and to the Transferred IP, free and clear of all Liens, other than Permitted Liens. All Transferred IP is subsisting and, to the Knowledge of the Sellers, all Registered Transferred IP is valid and enforceable.

(b) No present or former employee, officer, or director of any Seller or any of its Affiliates, or agent or outside contractor or consultant of any Seller or any of its Affiliates, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Transferred IP.

(c) To the Knowledge of the Sellers, in each instance, there are no infringements, misappropriations or other violations by any Person of any Transferred IP. To the Knowledge of the Seller, the conduct of the Business conducted by the Sellers and its Affiliates as of the Closing Date does not infringe, misappropriate or otherwise violate any Intellectual Property of any Person. There is no Action pending or, to the Knowledge of the Sellers, threatened against any Seller or any of its Affiliates relating to the Business: (i) alleging any infringement, misappropriation or other violation of any Person's Intellectual Property; or (ii) challenging the ownership or use by Seller or any of its Affiliates, or the validity or enforceability, of any Transferred IP.

(d) The collection and dissemination of personal customer information by Seller and each of its Affiliates in connection with the Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, including, without limitation, the Gramm-Leach-Bliley Act, and all applicable privacy policies of the Sellers or such Affiliate. After the Closing Date, Buyer shall have the right under all applicable privacy policies of the Sellers and each of its Affiliates to continue to use all such personal customer information that is Purchased Property in the same manner as it was used by the Sellers or such Affiliates prior to the Closing.

5.13 Licenses and Permits. Schedule 5.13 sets forth a true and complete list of all material licenses, permits, franchises, authorizations and approvals issued or granted by any Governmental Entity to any Seller with respect to the Business, the Fund Business, the Fund or the GP Party (collectively, the "Licenses and Permits"), and all pending applications therefor. Each License and Permit has been duly obtained, is valid and in full force and effect, and is not subject to any pending or, to the Knowledge of the Sellers, threatened administrative or judicial proceeding to revoke, cancel, suspend or declare such License and Permit invalid in any respect. The Licenses and Permits are sufficient and adequate in all material respects to permit the continued lawful conduct of the Business in the manner now conducted, and none of the operations of any Seller are being conducted in a manner that violates in any material respect any of the terms or conditions under which any License and Permit was granted.

5.14 Compliance with Law.

(a) None of the Sellers or any Affiliate of any of the Sellers is in violation of, or has violated, in any material respect nor, to the Knowledge of the Seller, is under investigation with respect to or has been threatened in writing or, to the Knowledge of the Seller, orally to be charged with or given notice of any material violation of, any Applicable Law relating to the Purchased Property or the conduct of the Business or the Fund Business, and no Seller is in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity applicable to any of its assets, properties or operations relating to the Business or the Fund Business or the transactions contemplated hereby or which would be reasonably likely to give rise to an affirmative answer to any of the questions in, or require disclosure under, Item 11, Part 1 or Item 9, Part 2A of the Form ADV of ACM.

(b) Except as disclosed on Schedule 5.14(b) with respect to the Business and the Fund Business, (i) none of the ASI Entities or the officers, directors, or employees of any ASI Entity who provides services to the Fund Business has been the subject of any investigation or disciplinary proceeding or order of any Governmental Entity arising under Applicable Securities Laws, including, without limitation, the rules and regulations of any SRO (together with Applicable Securities Laws, the "Investment Laws and Regulations") which would be required to be disclosed on ACM's Form ADV, and no such disciplinary proceeding or order is pending or, to the Knowledge of the Sellers, threatened, nor is any basis known to the Sellers for any such action by any Governmental Entity; (ii) none of the ASI Entities or the officers, directors, or employees of any ASI Entity who provides services to the Fund Business has been permanently enjoined by an order, judgment or decree of any court or other Governmental Entity from engaging in or continuing any conduct or practice in connection with any activity; and (iii) none of the ASI Entities, or, to the Knowledge of the Sellers, the officers, directors, or employees of any ASI Entity who provides services to the Fund Business, is or has been determined by a Governmental Entity to be ineligible to serve as an investment adviser under the provisions of the Advisers Act.

(c) ACM has not been determined by a Governmental Entity to be ineligible pursuant to Section 203(e) of the Advisers Act to serve as a registered investment adviser and no "Associated Person" (as defined in the Advisers Act) of such entity or the GP Party has been determined by a Governmental Entity to be ineligible pursuant to Section 203(e) of the Advisers Act to serve as an Associated Person of a registered investment adviser. No "Covered Persons" (as defined in Rule 506(d) of the Securities Act) associated with the Fund Business are subject to any of the disqualifying events listed in Section 506. As it pertains to the Business or the Fund Business, none of the Sellers, any Affiliate thereof, or any "covered associate" thereof who provides services to the Fund Business has made a "contribution" or "coordinated" or "solicited" a "contribution" to an "official" of a "government entity" (as such terms are defined in Rule 206(4)-5 under the Advisers Act) that would disqualify or otherwise prevent ACM or any ASI Entity from providing investment advisory services for compensation to such government entity (pursuant to Rule 206(4)-5 under the Advisers Act).

(d) To the extent required by Applicable Law of any jurisdiction in which the Business or the Fund Business operates, the ASI Entities and the Fund have adopted, maintained and complied with adequate "know your customer" and anti-money laundering programs and reporting procedures, and procedures for detecting and identifying money laundering. Prior to the acceptance of any subscription agreement from any investor in the Fund, the Sellers, one of their respective Affiliates, or an ASI Entity has confirmed (either directly or indirectly through a third-party administrator) that such investor is not identified on the U.S. Department of Treasury Office of Foreign Control list of Specially Designated Nationals and Blocked Persons. None of the Sellers, their respective Affiliates, the ASI Entities or the Fund has been subject to any enforcement or supervisory action by any Governmental Entity because such procedures were considered to be inadequate by such regulator.

5.15 Litigation. Except as set forth in Schedule 5.15, there are no claims, actions, suits, proceedings, labor disputes or investigations (each, an "Action") pending or, to the Knowledge of the Sellers, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against any of the Sellers or, to the Knowledge of the Sellers, any Seller's officers, directors, employees, agents or Affiliates, in each case, involving or relating to the Business, the Purchased Property or the transactions contemplated by this Agreement. There is no Action pending or, to the Knowledge of the Sellers, threatened relating to the termination or limitation of any Seller's rights under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various SROs, states or other jurisdictions or under any other Investment Laws and Regulations.

5.16 Contracts.

(a) Schedule 5.16 sets forth a complete and correct list as of the date hereof of all Contracts (as defined below).

(b) Each Contract is valid, binding and enforceable against a Seller and, to the Knowledge of the Sellers, the other parties thereto in accordance with its terms (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity), and is in full force and effect. Each Seller has performed all material obligations required to be performed by it to date under, and is not in material default under, any Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default. To the Knowledge of the Sellers, no other party to any Contract is in material default in respect thereof. The Sellers have delivered to the Buyer or its Representatives true and complete originals or copies of all Contracts.

(c) A "Contract" shall mean any agreement, contract or commitment relating to the Business to which any Seller is a party or by which it or any of the Purchased Property is bound constituting:

(i) any Investment Contract;

(ii) any agreement or arrangement for the sale of any of the Purchased Property;

(iii) any non-competition, non-solicit or non-hire agreement or arrangement relating to the Purchased Property or the Business which would be binding on the Buyer or its Affiliates as a result of the consummation of the transactions contemplated by this Agreement;

(iv) any Contract that relates to Transferred IP;

(v) any Contract for employment, severance, retention, change in control, accelerated vesting, or other similar payments or benefits of any Key Employee on a full-time, part-time, consulting or other basis; or

(vi) any other agreement for material services in connection with the Fund Business.

5.17 Investment Adviser Activities. ACM is, and has been at all times required by Applicable Law, duly registered with the SEC as an investment adviser under the Advisers Act.

5.18 Fund Investment Contract.

(a) A true, correct and complete copy of the Investment Contract, as of the date hereof, (i) has been provided to the Buyer prior to the date hereof and (ii) is in full force and effect. The Investment Contract has at all times since its execution been (and currently is) duly authorized, executed and delivered by ACM and each other party thereto and at all such times has been a valid and binding agreement of ACM and each other party thereto, enforceable in accordance with its terms (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity). Since the effective date of the Investment Contract, ACM has been at all times (and currently is) in compliance with the material terms of the Investment Contract and no event has occurred or condition exists that constitutes or with notice or passage of time would constitute a material default by ACM or any other party thereunder.

(b) Except as set forth on Schedule 5.18, neither the Investment Contract, or any other arrangements or understandings relating to the rendering of Investment Management Services with respect to the Fund, including any side letter with any investor in the Fund, contains any undertaking by any Seller or any of its Affiliates to cap or waive fees or to reimburse any or all fees thereunder resulting in an effective fee rate lower than that stated in such Investment Contract (or other applicable arrangement).

(c) Schedule 5.18 lists (i) the Investment Contract with the Fund, (ii) the amount of revenues collected from the Fund during the years ended December 31, 2019 and December 31, 2020, (iii) the manner in which fees are charged to the Fund, the fee schedule applicable to the Fund and any material adjustments to such fee schedule since December 31, 2019 or presently proposed to be implemented, and (iv) the net asset value of the Fund as of December 31, 2020.

(d) Except as set forth on Schedule 5.18, no party to the Investment Contract that is currently in effect has given written notice to ACM of such party's intention to terminate or materially reduce its investment relationship with ACM or to adjust the fee schedule with respect to the Investment Contract in a manner that would reduce the fee to ACM. ACM has not waived, nor agreed to waive, any of its material rights under the Investment Contract.

(e) Except as set forth on Schedule 5.18, the Investment Contract has been performed in accordance with the Advisers Act and all other Applicable Laws in all material respects by ACM.

(f) Any brokerage policies employed by ACM in the Business have at all times been in conformity with the description set forth in ACM's Form ADV and the Offering Documents of the Fund, and the only products or services obtained by ACM with respect to the Business through the use of brokerage commissions have been "brokerage and research" services within the meaning of §28(e) of the Exchange Act and the SEC staff interpretations thereunder.

5.19 Code of Ethics; Compliance Procedures. As it pertains to the Business, ACM has adopted a written policy regarding insider trading and a code of ethics that complies with all applicable provisions of Section 204A of the Advisers Act and Rule 204A-1 thereunder, true and correct copies of which have been delivered to the Buyer prior to the date hereof. All applicable Business Employees of ACM have executed acknowledgments that they are bound by the provisions of such code of ethics, insider trading policy and personal trading policy. As it pertains to the Business, the policies of ACM with respect to avoiding conflicts of interest are as set forth

in ACM's most recent Form ADV or incorporated by reference therein. As of the date hereof, except as set forth on Schedule 5.19, there have been no material violations or allegations of material violations of such code of ethics, insider trading policy, conflicts policy or personal trading policy. As it pertains to the Business, ACM has adopted compliance policies and procedures and designated a chief compliance officer, each in accordance with Rule 206(4)-7 under the Advisers Act.

5.20 Form ADV. The current Form ADV of ACM, as it relates to the Business, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Except as set forth on Schedule 5.20, the Form ADV of ACM, as it relates to the Business, did not contain an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

5.21 Additional Representations and Warranties Regarding the Fund and the GP Party.

(a) The Sellers have provided to the Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP, of the Fund, for the fiscal year ending December 31, 2020 (each hereinafter referred to as a "Fund Financial Statement"). Each of the audited balance sheets of the Fund as of December 31, 2020 and December 31, 2019 and the related financial statements for the fiscal years ended December 31, 2020 and December 31, 2019, as reported by the Fund's independent auditors, have been prepared in accordance with GAAP, which have been consistently applied, except as otherwise disclosed therein, is consistent with the books and records of the related Fund, and present fairly, in all material respects, the financial position and other financial results of the Fund at the dates and for the periods stated therein. The Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by the Fund during the periods covered by each Fund Financial Statement.

(b) The Fund has had (and now has) all material permits, licenses, certificates of authority, orders and approvals of Regulatory Agencies that are required (including by the rules of any SRO) in order to permit it to carry on its business as presently conducted, and such permits, licenses, certificates of authority, orders and approvals are in full force and effect.

(c) The Sellers have provided or made available to the Buyer all Offering Documents of the Fund prior to the date hereof.

(d) The Fund has been operated in compliance in all material respects with its respective objectives, policies and restrictions, as set forth in the Fund's Offering Documents.

(e) Except as set forth on Schedule 5.21(e), the Fund has timely filed all federal, state, local and foreign income and other Tax Returns that the Fund is required to file.

(f) The Fund is not required to register as an investment company under the Investment Company Act (or similar registration or license under any other Applicable Law). The Fund is not advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to the Fund, other than ACM.

(g) As to the Fund, there has been in full force and effect an Investment Contract at all times that ACM was performing investment management, advisory or sub-advisory services for the Fund. The Investment Contract pursuant to which ACM has received compensation in respect of its activities in connection with the Fund was duly approved and performed in accordance with the applicable organizational documents and Applicable Law, and there are no existing material violations of the organizational documents of the Fund. The Sellers have provided to the Buyer prior to the date hereof true and complete copies of each side letter with any investor in the Fund, and the applicable Seller, Affiliate of a Seller, ASI Entity or Fund has complied in all material respects with the terms of each side letter.

(h) The Fund and GP Party has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. The Fund and the GP Party are duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Fund or GP Party. All outstanding shares, units or interests of the Fund and GP Party (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued.

(i) The Fund currently is, and has been, operated in compliance in all material respects with Applicable Law and the terms of the Investment Contract. The Fund is in material compliance with the terms of each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions), and the Fund is not in default with respect to any obligations to contribute capital to such underlying investments.

(j) There are no consent judgments or judicial orders on or with regard to the Fund or the GP Party. All material notifications to and approvals from Governmental Entities required by the applicable organizational documents and Applicable Law have been made to permit such activities as are carried out by the Fund and the GP Party and all material authorizations, licenses, consents and approvals required by Applicable Law have been obtained in relation to the Fund and the GP Party.

(k) The Offering Documents and, to the Knowledge of the Sellers, the Track Record Documentation, of the Fund has not contained any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, as of the date thereof and, to the extent required by Applicable Law, the date of each use, and taken as a whole and in light of the circumstances under which they were made, not misleading.

(l) There are no Actions, other than Actions related to the Fund or GP Party making or not making loans, pending or, to the Knowledge of the Sellers, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against any of the Fund, the GP Party or, to the Knowledge of the Sellers, the Fund’s or GP Party’s officers, directors, employees, agents or Affiliates, in each case, involving or relating to the Fund Business or the transactions contemplated by this Agreement.

(m) Except as described in Schedule 5.21(m), the Fund has not at any time been terminated, or has had its investment operations (including the Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any Seller or ASI Entity.

(n) Other than pursuant to the Revolving Credit Agreement, as of the date hereof, the Fund does not have any material outstanding indebtedness for borrowed money. The Fund is in material compliance with the Revolving Credit Agreement and is not in material default thereunder.

(o) The GP Party is not in default or breach in any material respect under the Fund governing documents with respect to any obligations to contribute or return capital to the Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

5.22 No Brokers. Except as set forth on Schedule 5.22, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, any Seller, any ASI Entity, or the Fund in connection with this Agreement or the transactions contemplated hereby.

5.23 Regulatory Reports; Filings.

(a) The ASI Entities have and the Fund has filed all regulatory reports, schedules, forms, registrations and other documents relating to the Business and the Fund Business in each case that are material to the ASI Entities or the Fund, as applicable, together with any amendments required to be made with respect thereto, that they were required to file, at all times in which the Business was active, with (i) any applicable domestic or foreign industry SROs and (ii) all other applicable federal, state or foreign governmental or regulatory agency or authority (collectively with the SROs, "Regulatory Agencies"), and have paid all fees and assessments due and payable in connection therewith. Except for normal examinations conducted by a Regulatory Agency in the ordinary course of the business of the ASI Entities and the Fund and as set forth on Schedule 5.23(a), at all times in which the Business was active, no Regulatory Agency has initiated or, to the Knowledge of the Sellers, threatened to initiate any proceeding or, to the Knowledge of the Sellers, investigation or inquiry into the business or operations of the Fund or the Business or the Fund Business. There is no unresolved violation, deficiency or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Fund or of any ASI Entity relating to the Business or the Fund Business, in each case that is material to the Fund, the Business, the Fund Business or the Purchased Property.

(b) Each of the officers and employees of ACM who provides services to the Fund Business and who is required to be registered as an investment adviser, a registered representative, a sales person or in any commodities-related capacity with the SEC, any state securities commission, the National Futures Association, FINRA or any SRO is duly registered as such and such registration is in full force and effect, except where the failure to be so registered or to have such registration in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect. There are no proceedings pending (or, to the Knowledge of the Sellers,

threatened, nor, to the Knowledge of the Sellers, has any event occurred or does any condition exist that is reasonably likely to form a basis for any such proceeding) that are reasonably likely to result in the revocation, cancellation or suspension, or any adverse modification, of any permit, license, certificate of authority, order or approval referred to in the immediately preceding sentence. Except as set forth on Schedule 5.23(b), no Business Employee is (i) a commodity pool operator, futures commission merchant, commodity trading advisor, introducing broker, investment adviser, insurance company, insurance agent, transfer agent, bank or real estate broker within the meaning of any Applicable Law; (ii) required to be registered, licensed or qualified as a commodity pool operator, futures commission merchant, commodity trading advisor, introducing broker, investment adviser, bank, insurance company, insurance agent, transfer agent or real estate broker under any Applicable Law; or (iii) subject to any liability or disability by reason of any failure to be so registered, licensed or qualified, if required by Applicable Law.

5.24 Information. The information relating to the Sellers and the Fund that is provided by the Sellers or their respective Representatives for inclusion in the notice or report to the Fund Investors regarding the Management Change, GP Change and the Fund Amendments will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

5.25 Transactions with Directors, Officers, Partners and Affiliates. Schedule 5.25 lists each Affiliate Contract. Except as set forth on Schedule 5.25, neither the Sellers nor, to the Knowledge of the Sellers, any Business Employee, (a) owns any direct or indirect interest in (other than through ownership of securities of the Sellers or their respective Affiliates (including the ASI Entities and the Fund)) (i) any asset or other property used in or held for use in the Business or the Fund Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any ASI Entity or Fund or the Business or the Fund Business; (b) serves as a trustee, officer, director or employee of any investment in which the Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any ASI Entity or Fund or the Business or the Fund Business or any investment in which the Fund has an interest. Ownership of less than 3% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 5.25.

5.26 Employee Benefits.

(a) Schedule 5.26(a) sets forth a complete and correct list of all Key Employee Plans. True and complete copies of each of the Key Employee Plans have been made available to the Buyer prior to the date hereof.

(b) With respect to each Key Employee Plan, (i) each Key Employee Plan has been established, maintained and administered in all material respects in accordance with its express terms and with the requirements of Applicable Law; (ii) each Key Employee Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, or may rely upon a favorable opinion letter, from the Internal Revenue Service that it is so qualified.

(c) No Key Employee Plan is subject to Section 412, 430 or 4971 of the Code, Section 302 or Title IV of ERISA, including, without limitation, any "multiemployer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code), any single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) which is subject to Sections 4063, 4064 and 4069 of ERISA or Section 413(c) of the Code, or a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. None of the Key Employee Plans provide retiree health or life insurance benefits, except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other applicable Law or at the expense of the participant or the participant's beneficiary.

5.27 Labor Matters.

(a) With respect to the Key Employees, the Sellers and each of their respective Affiliates have complied in all material respects with all Applicable Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security Taxes.

(b) With respect to the Key Employees, neither the Sellers nor any of their respective Affiliates is a party to or bound by any collective bargaining or similar agreement or union contract.

5.28 ERISA. To the extent that any ASI Entity or any Subsidiary of an ASI Entity is a fiduciary (within the meaning of ERISA or any similar state or local law relating to non-ERISA benefit plan assets or accounts ("Similar Law")) with respect to the assets of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA or Similar Law, (b) a plan or arrangement subject to Section 4975 of the Code or (c) any Person whose assets are deemed to be "plan assets" within the meaning of Department of Labor Regulation Section 2510.3-101, as modified for Section 3(42) of ERISA, or Similar Law (each, a "Benefit Plan Client"), (1) such ASI Entity or Subsidiary, as applicable, has acted in compliance in all material respects with ERISA, the Code and Similar Law, as applicable, with respect to such Benefit Plan Client, and (2) has not itself engaged in, or caused a Benefit Plan Client to engage in, any non-exempt prohibited transaction within the meaning of Title I of ERISA or Section 4975 of the Code.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE BUYER.

The Buyer hereby represents and warrants to the Sellers as follows:

6.1 Corporate Organization. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all corporate power and authority to own its properties and assets and to conduct its businesses as now conducted.

6.2 Qualification to Do Business. The Buyer is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

6.3 Authorization and Validity of Agreement. The Buyer has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance of the Buyer's obligations hereunder have been duly authorized by all necessary action of the Buyer, and no other proceedings on the part of the Buyer are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by the Buyer and constitutes its valid and binding obligation, enforceable against the Buyer in accordance with the terms hereof (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity).

6.4 No Conflict or Violation. The execution, delivery and performance by the Buyer of this Agreement does not and will not violate or conflict with any provision of the certificate of incorporation or bylaws of the Buyer and does not and will not violate in any material respect any provision of Applicable Law, and will not result in a material breach of or constitute (with due notice or lapse of time or both) a default under any material contract to which the Buyer is a party, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Buyer to consummate the transactions contemplated hereby.

6.5 Consents and Approvals. The execution, delivery and performance of this Agreement on behalf of the Buyer does not require the consent or approval of, or filing with, any Governmental Entity or other entity or Person, except for such Consents, and filings of which the failure to obtain or make would not, individually or in the aggregate, have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

6.6 No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Buyer in connection with this Agreement or the transactions contemplated hereby, in each case, with respect to which the Sellers will incur any liability.

6.7 Availability of Funds. The Buyer will have available funds sufficient to enable the Buyer to consummate the transactions contemplated by this Agreement and perform its obligations hereunder. The Buyer's obligations hereunder are not contingent upon procuring any financing.

6.8 Registration of the Buyer under the Advisers Act. On or prior to the Closing Date, the Buyer will be duly registered as a "relying adviser" of an appropriate P10 Entity under the Advisers Act, which P10 Entity is duly registered as an investment adviser under the Advisers Act.

6.9 Disqualification. Neither the Buyer nor any "associated person" (as defined in the Advisers Act) of the Buyer that is registered as an investment adviser is ineligible pursuant to Section 203 of the Advisers Act to serve as an investment advisor or an associated person thereof.

6.10 Information. The information relating to the Buyer or any Affiliate of the Buyer that is provided by the Buyer or its Representatives for inclusion in the notice or report to the Fund Investors regarding the Management Change, GP Change and the Fund Amendments with respect to the Fund will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

6.11 Litigation. There are no Actions pending or, to the knowledge of the Buyer, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against the Buyer or, to the knowledge of the Buyer, any of the Buyer's officers, directors, employees, agents or Affiliates, in each case, involving or relating to the transactions contemplated by this Agreement.

SECTION 7. COVENANTS OF THE SELLERS.

7.1 Conduct of Business Before the Closing Date. Between the date hereof and the Closing Date, except (i) as otherwise expressly provided in this Agreement, (ii) in respect of any COVID-19 Reasonable Response (provided that, to the extent practicable, the Sellers reasonably consult with the Buyer and provide advance notice to the Buyer prior to any such COVID-19 Reasonable Response), (iii) to the extent compelled or required by Applicable Law, including in respect of COVID-19 Measures, (iv) as contented to in advance in writing by the Buyer or (v) as set forth on Schedule 7.1,

(a) the Sellers will use commercially reasonable efforts to conduct the Business and cause the Fund to conduct the Fund Business in the ordinary course of business consistent with past customs and practices and use commercially reasonable efforts to (i) keep the business organization and properties of the Business and the Fund Business intact in all material respects, (ii) keep available the services of its employees whose employment relates to the Business, including the Key Employees, (iii) maintain their respective relationships with clients of the Business and the Fund Business, as well as service partners and others having material business relationships with the Business or the Fund Business, (iv) continue to maintain, in all material respects, the Purchased Property in accordance with present practice, (v) keep their respective books of account, files and records relating to the Business and the Fund Business in the ordinary course of business and in accordance with present practice, (vi) use reasonable efforts to preserve the goodwill of the Business and the Fund Business and business relationship with the Fund, and (vii) file, or cause to be filed, when due or required, all Tax Returns relating to the Business and other reports required to be filed and pay when due all Taxes levied or assessed against the Business, unless the validity thereof is contested in good faith and by appropriate proceedings diligently conducted. Without limiting the generality of the foregoing, from the date hereof until the Closing Date, except (1) as otherwise expressly provided in this Agreement, (2) in respect of any COVID-19 Reasonable Response (provided that the Sellers reasonably consults with the Buyer and provide advance notice to the Buyer prior to any such COVID-19 Reasonable Response), (3) to the extent compelled or required by Applicable Law, including in respect of COVID-19 Measures, (4) as contented to in advance in writing by the Buyer or (5) as set forth on Schedule 7.1, the Sellers shall not, and shall not permit any of its Affiliates to, without the prior written consent of the Buyer:

(i) amend, modify or supplement in any material respect, or terminate, the Investment Contract;

(ii) other than in the ordinary course of business, effect any recapitalization, reclassification, distribution, equity split or like change in the capitalization of the Fund or declare, set aside or pay any extraordinary dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the capital stock of the Fund;

(iii) sell, lease, license or otherwise dispose of any of the Purchased Property (excluding any Transferred IP, which is subject to subsection (x) below);

(iv) create or incur any Lien on any Purchased Property, other than Permitted Liens;

(v) other than pursuant to the Loan and Security Agreement or any intercompany indebtedness between ASI and Affiliates that is repaid prior to the Closing, incur any material indebtedness for borrowed money or issue any debt securities or assume, guarantee or endorse the obligations of any Person, in each case solely to the extent encumbering the Purchased Property, except in the ordinary course of business consistent with past practices;

(vi) enter into any agreement or arrangement that would be reasonably likely to, after the Closing Date, limit or restrict in any material respect the Buyer or any of its Affiliates from engaging or competing in the Business or the Fund Business, in any location or with any Person;

(vii) commence, settle or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim against or otherwise involving the Business or the Fund Business;

(viii) make, change or revoke any election or method of accounting with respect to Taxes affecting or relating to the Fund;

(ix) enter into any closing or other agreement or settlement with respect to Taxes affecting or relating to the Fund;

(x) sell, assign, transfer, abandon, permit to lapse or license any Transferred IP, except non-exclusive licenses granted in the ordinary course of business consistent with past practice;

(xi) enter into any material Contract with any Related Party of any Seller in connection with or affecting the Business or the Purchased Property;

(xii) grant or announce any increase in the compensation, severance, bonus, or other benefit payable to any Key Employee, other than as required by Applicable Law, or increase or accelerate the vesting or payment of the compensation or benefits payable or available to any Key Employee, other than as required by Applicable Law;

(xiii) terminate the employment of any Key Employee, unless for “cause” or required by Applicable Law, or promote or change the title of any Key Employee;

(xiv) cancel, compromise, waive or release any material right or claim relating to the Business or the Purchased Property, other than in the ordinary course of business consistent with past practice;

(xv) permit the lapse of any material existing policy of insurance relating to the Business or the Purchased Property;

(xvi) enter into any agreement to waive or otherwise reduce any management fee or Carried Interest with respect to the Fund (or any investor in the Fund) or modify in a manner adverse to the Sellers or any Affiliate thereof any expense provisions of the Fund (including capping or otherwise limiting any expense reimbursement from the Fund);

(xvii) take any action that suspend or terminate any management, investment advisory or similar agreement by and between any Seller, on one hand, and the Fund or GP Party on the other hand, constitute grounds for removal of the GP Party (or similar cessation of control) from such role under the governing documents of the Fund, constitute grounds for suspension or early termination of the Fund's investment or commitment period or early termination or dissolution of the Fund or otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any Seller by the Fund or GP Party; or

(xviii) agree or commit to do any of the foregoing;

(b) other than as provided in the proviso in Section 7.3 or to the extent that would cause a violation or waiver of the attorney-client privilege or Applicable Law and subject to the terms of the Letter Agreement, the Sellers will permit the Buyer and its Representatives to have reasonable access, upon reasonable notice and during normal business hours, to the books, records, invoices, contracts, leases, key personnel, independent accountants, legal counsel, equipment and other things reasonably related to the Business and the Fund Business; and

(c) the Sellers will promptly notify the Buyer in writing if any party to the Investment Contract has given written notice to the Sellers of such party's intention to terminate or materially reduce its investment relationship with the Sellers or to adjust the fee schedule with respect to the Investment Contract.

7.2 Consents and Approvals. Each Seller shall use its reasonable best efforts to (a) obtain, if applicable, all necessary Consents required in connection with the execution, delivery and performance by any Seller of this Agreement, including but not limited to the Lender Consent and (b) assist and cooperate with the Buyer in preparing and filing all documents required to be submitted by the Buyer to any Governmental Entity in connection with the transactions contemplated by this Agreement and in obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Buyer in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Buyer all information concerning the Sellers that counsel to the Buyer reasonably determines is required to be included in such documents or would be helpful in obtaining any such required consent, waiver, authorization or approval), except to the extent that providing such information would cause a violation of Applicable Law and subject to the terms of the Letter Agreement).

7.3 Required Fund Approval. The Sellers shall use their reasonable best efforts to obtain the Required Fund Approval and Buyer shall use its reasonable best efforts to assist and cooperate with the Sellers in obtaining the Required Fund Approval; provided, however, that (a) the manner in which the Required Fund Approval is solicited shall be reasonably acceptable to the Buyer and (b) prior to the Closing, the Buyer, its Affiliates and Representatives shall not, directly

or indirectly, initiate or maintain contact with any Fund Investor or other client of any Seller or any of their respective Affiliates with respect to the Fund or the transactions contemplated hereby without the prior written consent of ACM; provided, further, that the Buyer shall not be required to incur any cost or expense in connection with obtaining the Required Fund Approval (other than legal fees incurred in connection with negotiating this Agreement and any such other agreements, certificates, instruments and other documents that are negotiated in connection with this Agreement and the transactions contemplated hereby (including documentation relating to the Required Fund Approval)). Any notice, solicitation or related materials distributed in connection with the Required Fund Approval, including the Consent set out on Exhibit B, shall be in form and substance reasonably acceptable to the Buyer, and the Buyer shall be provided a reasonable opportunity to review such materials prior to distribution and to have its reasonable comments reflected therein.

7.4 Efforts to Consummate. Upon the terms and subject to the conditions of this Agreement, the Sellers shall use their reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

7.5 Restrictive Covenants.

(a) Non-Solicitation by the Restricted Parties.

(i) From the date hereof through the earlier of the expiration of the Earn-Out Period or the payment of the Earn-Out Payment (the "Restricted Period"), without the prior written consent of the Buyer, each of the Restricted Parties and their respective controlled Affiliates shall not, directly or indirectly, in any individual, representative or other capacity, employ or engage, or solicit for employment or engagement, any Key Employee, or otherwise seek to influence or alter any such person's relationship with the Buyer or any of its Affiliates, unless such employee (i) responds to a general solicitation of employment through an advertisement not targeted specifically at the Buyer or its Affiliates or employees or (ii) is referred to a Restricted Party or their respective controlled Affiliates by search firms, employment agencies, or other similar entities; provided that such entities have not been specifically instructed by any Restricted Party or their respective controlled Affiliates to solicit the employees of the Buyer or its Affiliates.

(ii) From the Closing Date until the second (2nd) anniversary of the Closing Date, the Restricted Parties shall not solicit, endeavor to entice away, offer to employ, employ, hire, enter into (or offer to enter into) any contract for services with any employee of any of the P10 Entities or any of their respective Affiliates with a title as set forth on Exhibit D hereto or any materially similar position, including any new title in respect of a materially similar position; provided, however, that the foregoing shall not prohibit the Restricted Parties from considering and accepting an application made by any Person in response to a recruitment advertisement published generally and not specifically directed at the employees or officers of the P10 Entities.

(b) Non-Disparagement of Buyer. From the Closing Date through the end of the Restricted Period, no Restricted Party shall, and each Restricted Party shall cause its controlled Affiliates not to, make any statement, written or oral, that is (i) reasonably likely to be harmful to, or otherwise be injurious to the goodwill, reputation or business standing of, the Buyer, the Fund or their respective Affiliates or their respective portfolio managers, officers, directors or employees, or (ii) disparaging or defamatory about the Buyer, the Fund or their respective Affiliates or their respective portfolio managers, officers, directors or employees or any service or product offered by any of the foregoing. Notwithstanding the foregoing, nothing contained in this Section 7.5(b) shall preclude any Person from (x) responding, in good faith, to any inquiries under oath or in response to an inquiry by a Governmental Entity or (y) any notification to a Governmental Entity reporting a violation of Applicable Law, if such notification is, upon written advice of counsel, required by such Person to be so made, and provided that such Person uses reasonable best efforts to keep such notification confidential.

(c) If any provision of any covenant contained in this Section 7.5 is invalid in part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to the Restricted Parties, and their respective controlled Affiliates (as the case may be), as so curtailed.

(d) Without intending to limit the remedies available to the Buyer and its Subsidiaries and Affiliates, the Restricted Parties each acknowledge that a breach of any of the covenants contained in this Section 7.5 may result in material irreparable injury to the Buyer or any of its Subsidiaries or Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer or any of its Subsidiaries or Affiliates shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of this Section 7.5 and without the requirement to secure or post a bond in connection with such remedy, restraining the Restricted Parties or their Affiliates (as the case may be) from engaging in activities prohibited by this Section 7.5 or such other relief as may be required specifically to enforce any of the covenants set forth in this Section 7.5.

(e) For the avoidance of doubt, the Restricted Parties shall be severally liable hereunder, and not jointly and severally liable.

7.6 Registered Transferred IP and Trademarks.

(a) The Sellers shall prepare, execute and deliver to the Buyer at the Closing documents to permit the Buyer to record the assignment from the Sellers to the Buyer of any Registered Transferred IP and evidence the assignment of the unregistered Trademarks included in the Transferred IP. The Buyer shall be responsible for preparing and filing any additional documents required to effect or evidence the transfer of ownership of the Transferred IP effected by this Agreement, and paying applicable filing fees in connection therewith. The Sellers shall reasonably cooperate with the Buyer with respect to, and the Sellers will sign as reasonably requested by the Buyer, documents sufficient to record the assignment from the Sellers to the Buyer of any Registered Transferred IP that is registered in foreign jurisdictions, subject to the Buyer’s preparation and presentation thereof to the Sellers.

(b) Promptly following the Closing and in any event within ten (10) Business Days following the Closing, each Seller that uses any Trademark included in the Transferred IP in its corporate or business name shall change such name, including by making any necessary filings with any Governmental Entity, so that it no longer includes any such Trademark or any name confusingly similar thereto or derivative thereof and, after the Closing, each Seller shall cease using in their respective businesses any Trademark included in the Transferred IP, except as may be required or permitted by Applicable Law.

7.7 Post-Closing Services. Following Closing, for the period specified on Exhibit C with respect to a specific service, the Sellers shall provide (or cause to be provided) to Buyer and/or the Fund certain services on a transitional basis and in accordance with the terms and subject to the conditions set forth on Exhibit C.

7.8 Aberdeen RCAs. The Sellers shall, effective as of the Closing, waive those restrictions of the Business Employees set forth in the Aberdeen RCAs that are necessary for the Business Employees to engage in and pursue the Investment Strategy with respect to the Business after the Closing (including with respect to the solicitation of clients and prospective clients in connection with such engagement and pursuit). In no event shall (i) the foregoing require the Sellers to waive any (x) restrictions in the Aberdeen RCAs to the extent they relate to any business of the Sellers other than the Business, or any employees other than the Business Employees or (y) confidentiality provisions (other than to the extent related to the confidential information of the Business) or non-disparagement provisions or (ii) the Sellers bring any action or otherwise assert that the Business Employees have breached the Aberdeen RCAs with respect to the restrictions waived by the Sellers in accordance with the prior sentence as a result of any actions taken by such Business Employees on behalf of the Buyer, any GP Party or the Business (which, for the purposes of this Section 7.8, shall include any successor funds of the Funds) after the Closing.

SECTION 8. COVENANTS OF THE BUYER.

8.1 Actions Before the Closing Date. The Buyer shall not take any action which shall cause it to be in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement. The Buyer shall use its reasonable best efforts to perform and satisfy all conditions to Closing to be performed or satisfied by it under this Agreement as soon as possible, but in no event later than the Closing Date.

8.2 Consents and Approvals. Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts (which in no event shall require the Buyer or any of its Subsidiaries or Affiliates to divest, sell or hold separate any assets or otherwise restrict the business of the Buyer or any of its Subsidiaries or Affiliates) to obtain all consents and approvals of third parties required to be obtained by it to effect the transactions contemplated by this Agreement.

8.3 Efforts to Consummate; Relying Adviser.

(a) Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts to take, or cause to be taken, all action, and do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

(b) The Buyer shall take or cause to be taken all actions to register the Buyer as a "relying adviser" of an appropriate P10 Entity under the Advisers Act prior to the Closing.

8.4 Restrictive Covenants.

(a) Non-Disparagement. From the Closing Date through the end of the Restricted Period, the Buyer shall not, and shall cause its controlled Affiliates not to, make any statement, written or oral, that is (i) reasonably likely to be harmful to, or otherwise be injurious to the goodwill, reputation or business standing of, any Seller or their respective Affiliates or their respective portfolio managers, officers, directors or employees, or (ii) disparaging or defamatory about any Seller or their respective Affiliates or their respective portfolio managers, officers, directors or employees or any service or product offered by any of the foregoing. Notwithstanding the foregoing, nothing contained in this Section 8.4(a) shall preclude any Person from (x) responding, in good faith, to any inquiries under oath or in response to an inquiry by a Governmental Entity or (y) any notification to a Governmental Entity reporting a violation of Applicable Law, if such notification is, upon written advice of counsel, required by such Person to be so made, and provided that such Person uses reasonable best efforts to keep such notification confidential.

(b) Non-Solicitation. From the Closing Date until the second (2nd) anniversary of the Closing Date, the Buyer shall not, and shall cause the P10 Entities not to, solicit, endeavor to entice away, offer to employ, employ, hire, enter into (or offer to enter into) any contract for services with any employee of any of the Sellers or any of their respective Affiliates with a title as set forth on Exhibit D hereto, including any new title in respect of a materially similar position; provided, however, that the foregoing shall not prohibit Buyer or any P10 Entity from considering and accepting an application made by any Person in response to a recruitment advertisement published generally and not specifically directed at the employees or officers of the Sellers or any of their respective Affiliates. The parties acknowledge and agree that this Section 8.4(b) is intended to replace and supersede the provision set forth in Section 7.2.2 of the Letter Agreement and that, effective as of the Closing, the provision set forth in Section 7.2.2 of the Letter Agreement shall terminate and be of no further force or effect. Notwithstanding anything herein to the contrary, this Section 8.4(b) shall not apply to the employing, hiring, entering into (or offer to enter into) any contract for services with Arthur Man and Alex Blocker.

(c) If any provision of any covenant contained in Section 8.4 is invalid in part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to the Buyer and its controlled Affiliates (as the case may be), as so curtailed.

(d) Without intending to limit the remedies available to any Seller and their respective Subsidiaries and Affiliates, the Buyer acknowledges that a breach of any of the covenants contained in Section 8.4 result in material irreparable injury to the Sellers or any of their respective Subsidiaries or Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach

or threat thereof, any Seller or any of its Subsidiaries or Affiliates shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 8.4 and without the requirement to secure or post a bond in connection with such remedy, restraining the Buyer or its controlled Affiliates (as the case may be) from engaging in activities prohibited by Section 8.4 or such other relief as may be required specifically to enforce any of the covenants set forth in Section 8.4.

8.5 Track Record. The Buyer acknowledges and agrees that, following the Closing, the Sellers and their Affiliates will have the non-exclusive right to refer to the Track Record from inception of the Fund until immediately prior to Closing, solely (a) in response to a specific request from a potential client or investor or (b) as may be required by Applicable Law and SEC guidance in connection with presenting the applicable Seller's or Affiliate's performance track record for the period prior to Closing; provided, in each case, that any such reference to the Track Record does not specifically market or advertise the Track Record or otherwise violate Section 7.5(a) of this Agreement. In connection with the foregoing, effective as of the Closing and subject to the Sellers' compliance with this Section 8.5, Buyer hereby grants to the Sellers and their respective Affiliates a non-exclusive, perpetual, irrevocable, worldwide, fully-paid, royalty-free, and non-transferable (except in connection with a permitted assignment under Section 15.1) license to the Track Record and the Track Record Documentation, in each case, from inception of the Fund until immediately prior to Closing.

8.6 Fund I Carried Interest. The Buyer acknowledges and agrees that, following the Closing, SLPI will retain all rights and interests in and to the Excluded Carried Interest on a fully vested and non-dilutable basis. In no event shall the Buyer or any of its Affiliates take any action to modify or otherwise amend any of the Sellers' rights or obligations in respect of the Excluded Carried Interest without SLPI's prior written consent.

8.7 Employee Matters. As soon as reasonably practicable following the date of this Agreement, and no later than ten (10) Business Days prior to the Closing Date, the Buyer shall offer employment, effective as of the Closing, to all Business Employees set forth on Schedule 8.7 who are employed by the Sellers or any of their respective Subsidiaries as of such offer date, which offers of employment shall advise each such Person of their job title, work schedule, and primary work location, as well as the compensation and benefit terms applicable to such Person, which shall, in each case, be substantially comparable to the terms that were applicable to such Person prior to the Closing. The Buyer shall provide the Sellers written confirmation that all such employment offers have been timely made.

8.8 Seller Trademarks. Promptly following the Closing and in any event within ten (10) days following the Closing, the P10 Entities, the GP Party and the Fund shall, other than as required by Applicable Law, cease all use of the Trademarks owned by Sellers or their Affiliates other than those listed on Schedule 1.1(b) (including, for the avoidance of doubt, "Standard Life Aberdeen", "Standard Life", "Aberdeen", "Aberdeen Asset Management", "Aberdeen Standard Investments", "ASI", "abrdn" or any abbreviation, contraction or simulation thereof), including by making any necessary filings with any Governmental Entity, so that the P10 Entities, the GP Party and the Fund no longer include any such Trademark or any name confusingly similar thereto or derivative thereof and, after the Closing, the P10 Entities, the GP Party and the Fund shall cease

using in their respective businesses any Trademark included in the Transferred IP, except as may be required by Applicable Law. Without limiting the foregoing, for the avoidance of doubt, the Buyer shall not (and shall cause its Affiliates not to) take any action indicating that any relationship exists between any of the Sellers or any of their respective Affiliates, on the one hand, and the Buyer and its Affiliates, on the other hand, including, subject to each Seller's compliance with Section 7.6(b), by using any confusingly similar name to any Seller or any of their respective Affiliates without the prior written consent of ACM.

8.9 [***]. The Buyer shall, and shall cause its Affiliates to, use reasonable best efforts to take any and all steps necessary, proper or advisable to satisfy the conditions to Closing set forth in Section 12.8 and Section 13.10 of this Agreement as promptly as practicable after the date hereof; provided, however, that if Buyer seeks to satisfy such conditions in part by entering into a [***] in lieu of an assignment and assumption of [***], then the terms of the [***] being sought by the Buyer shall be no less favorable to the [***] than those contained in the [***] (other than Section 3.6 thereof), and the [***] shall be deemed removed from Schedule 2.1(d) to the extent that the conditions contained in Section 12.8 and Section 13.10 are actually satisfied in accordance with the requirements set forth in clause (b) in each such condition. The Buyer shall keep the Sellers reasonably informed regarding the Buyer's discussions and negotiations with the [***] in furtherance of the Buyer's obligations hereunder, including with respect to the status of such discussions and negotiations, any material developments and such other information that the Sellers may reasonably request from time to time.

SECTION 9. TAXES.

9.1 Taxes Borne by the Sellers. All sales, transfer, use or other similar Taxes imposed as a result of the sale of the Business and the Purchased Property to the Buyer pursuant to this Agreement (which excludes, for the avoidance of doubt, any federal, state or local income Taxes) shall be borne fifty percent (50%) by the Sellers, on the one hand, and fifty percent (50%) by the Buyer, on the other hand. The Sellers and the Buyer shall prepare and file in a timely manner all Tax Returns with respect to any such sales, transfer, use or other similar Taxes.

9.2 Pro-Rated Taxes. Other than Taxes set forth in Section 9.1, items of Tax relating to real and personal property Taxes and assessments, and other non-income Taxes, relating to or arising from the Purchased Property or the Business shall be pro-rated between the Buyer, on the one hand, and the Sellers, on the other hand, as of the Closing Date. All such pro-rations shall be allocated so that items relating to time periods ending on or prior to the Closing Date shall be allocated to the Sellers and items relating to time periods beginning after the Closing Date shall be allocated to the Buyer, and, to the extent items cannot be related to a specific date, such items shall be apportioned between the Sellers and the Buyer based on the number of days of the taxable period ending on and including the Closing Date and the number of days of the taxable period after the Closing Date. For the avoidance of doubt, the foregoing provisions in this Section 9.2 do not apply with respect to any Tax obligation of the Fund (including any such Taxes for which the GP Party is liable pursuant to Applicable Law due to the GP Party's status as a general partner of the Fund, other than solely to the extent arising as a result of any action or omission of the GP Party in violation of its duties or obligations to the Fund prior to the Closing), it being understood that all such Taxes are and shall remain obligations of the Fund and shall not be subject to proration in accordance with this Section 9.2.

9.3 Tax Treatment Relating to Sale of Purchased Property.

(a) The Buyer and the Sellers agree to treat the entire amount of the aggregate consideration set forth in Section 3.1 hereof as consideration to the Sellers for the sale of the Purchased Property for all federal, state, local and foreign income Tax purposes. The Buyer and the Sellers further agree to take no position inconsistent with such treatment on any Tax Return. The Sellers shall promptly notify the Buyer of the commencement and progress of any audit, investigation or other proceeding by any Taxing Authority relating to the Purchased Property or the characterization of the consideration received by the Sellers in respect of such Purchased Property. The Buyer shall notify the Sellers of the commencement and progress of any audit investigation or proceeding by any Taxing Authority relating to the Purchased Property (provided such action could have an impact on the Sellers) or the characterization of the consideration paid by the Buyer in respect of such Purchased Property. Notwithstanding the first sentence of this Section 9.3(a), in the event of any such audit, investigation or other proceeding by an applicable Taxing Authority that results in a recharacterization of the consideration or reallocation of the Purchase Price, the Buyer and the Sellers shall be released from their obligation under the first sentence of this Section 9.3(a) and the Buyer and the Sellers shall have the right to take any action they consider appropriate including, without limitation, the filing of amended Tax Returns.

(b) As soon as practicable after the Closing, the Buyer shall deliver to ACM a statement (the "Allocation") allocating the Purchase Price, together with the Assumed Liabilities and other applicable items, among the Purchased Property in accordance with Section 1060 of the Code. If, within 10 days after the delivery of the Allocation, ACM, acting on behalf of all of the Sellers, notifies the Buyer in writing that the Sellers object to the allocation set forth in the Allocation, the Buyer and ACM, acting on behalf of all of the Sellers, shall use commercially reasonable efforts to resolve such dispute within 20 days. In the event that the Buyer and ACM are unable to resolve such dispute within 20 days, the Buyer and ACM, acting on behalf of the Sellers, shall jointly retain the Independent Accounting Firm to resolve the disputed items. Upon resolution of the disputed items, the allocation reflected on the Allocation shall be adjusted to reflect such resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by the Buyer and the Sellers. The Buyer and the Sellers further agree to act in accordance with the Allocation in any Tax Returns or similar filings. The Sellers, and the Buyer, as may be the case, shall promptly notify the other party of the commencement and progress of any audit, investigation or other proceeding by any Taxing Authority relating to the Allocation. The Buyer and the Sellers further agree to report any subsequent adjustments to the Purchase Price in accordance with the methodology of this Section 9.3(b).

SECTION 10. INDEMNIFICATION.

10.1 Survival.

Each of the representations and warranties set forth in this Agreement shall survive the Closing for a period of fifteen (15) months following the Closing Date; provided, however, that (a) (i) the Sellers' representations and warranties in Sections 5.1, 5.5 or 5.22 in any certificate delivered pursuant to this Agreement and related thereto, and (ii) the Buyer's representations and warranties in Sections 6.1, 6.3 and 6.6 or in any certificate delivered pursuant to this Agreement and related thereto (each of (i) and (ii), the "Fundamental Representations") shall survive the

Closing for a period of six (6) years following the Closing Date and (b) the Sellers' representations and warranties in Section 5.9 or in any certificate delivered pursuant to this Agreement and related thereto shall survive the Closing until the end of the applicable statute of limitations. All covenants set forth in this Agreement required to be performed on or prior to the Closing shall survive the Closing for a period of fifteen (15) months following the Closing Date, unless they expire earlier in accordance with the express terms of this Agreement, and all other covenants shall survive the Closing in accordance with their respective terms. No claim, lawsuit or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnitee (as defined below), unless notice of such claim, lawsuit or other proceeding is given to the Indemnitor (as defined below) in accordance with Section 10.4 prior to the end of the applicable survival period set forth in this Section 10.1.

10.2 Indemnification by the Sellers. Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of the Buyer or of any knowledge or information that the Buyer may have, ACM (the "Seller Indemnifying Party") shall indemnify and fully defend, save and hold the Buyer, and its Subsidiaries, Affiliates, directors, officers, managers, agents and employees (collectively, the "Buyer Indemnitees"), harmless from any Losses arising out of or resulting from one or more of the following:

(a) any breach of any representation or warranty of any Seller contained in this Agreement or in any certificate delivered to the Buyer in connection herewith;

(b) any failure of any Seller to perform any covenant or agreement contained in this Agreement or any other agreement contemplated hereby on the part of such Seller to be performed;

(c) any Excluded Liability; or

(d) in the event that it is determined by a court of competent jurisdiction that a Buyer Indemnitee is entitled to indemnification for Losses pursuant to this Section 10.2, the enforcement by the Buyer Indemnitees of their indemnification rights under this Section 10;

provided, however, that (1) any individual indemnification claim (or, in the case of a series of related claims, such series of related claims) involving Losses of less than $50,000 shall not be entitled to indemnification under Section 10.2(a) hereof (other than with respect to Fundamental Representations) and, to the extent applicable, shall not be counted toward satisfaction of the Deductible, and (2) the Buyer Indemnitees shall not be entitled to indemnification for Losses pursuant to Section 10.2(a) hereof (other than with respect to Fundamental Representations), unless and until the aggregate amount of all Losses for which indemnification is sought by the Buyer Indemnitees pursuant to such paragraph exceeds $750,000 (the "Deductible"), in which case the Buyer Indemnitees shall be entitled to indemnification for the aggregate of all such Losses in excess of the Deductible; and provided, further, that the aggregate liability of the Seller Indemnifying Party under Section 10.2(a) hereof (other than with respect to Fundamental Representations) shall not exceed $4,000,000 (the "Cap"). In no event shall the Seller Indemnifying Party's indemnity obligations pursuant to Section 10.2(a) in the event of breach of a Fundamental Representation, or Section 10.2(b), 10.2(c) or 10.2(d), be subject to any of the limitations set forth in the provisos of the immediately preceding sentence. Notwithstanding anything to the contrary contained herein, in no event shall Seller Indemnifying Party's aggregate liability with respect to indemnification obligations pursuant to Sections 10.2(a), 10.2(b), 10.2(c), and 10.2(d) exceed $40,000,000 plus any Earn-Out Payment, if any, in the aggregate.

10.3 Indemnification by the Buyer. Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of any Seller or of any knowledge or information that any Seller may have, the Buyer shall indemnify and fully defend, save and hold each Seller and its respective Subsidiaries, Affiliates, directors, officers, managers, agents and employees (collectively, the "Seller Indemnitees") harmless from any Losses arising out of or resulting from one or more of the following:

(a) any breach of any representation or warranty of the Buyer contained in this Agreement or in any certificate delivered to any Seller in connection herewith;

(b) any failure of the Buyer to perform any covenant or agreement contained in this Agreement on the part of the Buyer to be performed;

(c) the Assumed Liabilities; or

(d) in the event that it is determined by a court of competent jurisdiction that a Seller Indemnitee is entitled to indemnification for Losses pursuant to this Section 10.3, the enforcement by the Seller Indemnitees of their indemnification rights under this Section 10;

provided, however, that the Seller Indemnitees shall not be entitled to indemnification for Losses pursuant to Section 10.3(a) hereof (other than with respect to Fundamental Representations), unless and until the aggregate amount of all Losses for which indemnification is sought by the Seller Indemnitees pursuant to such paragraph exceeds $750,000, in which case the Seller Indemnitees shall be entitled to indemnification for the aggregate of all such Losses in excess of $750,000; and provided, further, that the aggregate liability of the Buyer under Section 10.3(a) hereof (other than with respect to Fundamental Representations) shall not exceed the Cap. In no event shall the Buyer's indemnity obligations pursuant to Section 10.3(a) in the event of breach of a Fundamental Representation, Section 10.3(b) or (c) be subject to any of the limitations set forth in the provisos of the immediately preceding sentence. Notwithstanding anything to the contrary contained herein, in no event shall Buyer's aggregate liability with respect to indemnification obligations pursuant to Sections 10.3(a) and 10.3(b) exceed $40,000,000 plus any Earn-Out Payment, if any, in the aggregate; provided that, for the avoidance of doubt, the foregoing shall not limit Buyer's obligations to make the Earn-Out Payment, to the extent such amount is payable on the terms subject to the conditions set forth in this Agreement.

10.4 Procedures for Indemnification.

(a) If a party entitled to indemnification under this Section 10 (an "Indemnitee") asserts that a party obligated to indemnify it under this Section 10 (an "Indemnitor") has become obligated to such Indemnitee pursuant to Section 10.2 or 10.3, as the case may be, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnitor may become obligated to an Indemnitee hereunder, such Indemnitee shall give prompt written notice thereof to the Indemnitor; provided, however, that no delay in delivering such written notice to the Indemnitor shall relieve the Indemnitor from any obligation hereunder, unless, and then solely to the extent that, the Indemnitor is actually prejudiced thereby.

(b) The Indemnitor shall have the right, at its sole cost and expense, to participate in, and, to the extent that it may wish, assume the defense of, any suit, action, investigation, claim or proceeding asserted by any third party against an Indemnitee that may result in the incurrence by such Indemnitee of Losses for which such Indemnitee would be entitled to indemnification pursuant to this Section 10; provided, however, that the Indemnitor shall not be entitled to assume the defense of any such suit, action, investigation, claim or proceeding, if (a) the Indemnitee reasonably determines that the amount of the Losses in respect of such suit, action, investigation, claim or proceeding, if successful, would be likely to exceed the Indemnitor's liability under this Agreement or (b) such suit, action, investigation, claim or proceeding involves an allegation of the violation of Applicable Law (including fiduciary and regulatory requirements thereunder) or seeks any non-monetary remedy. The Indemnitee shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of the Indemnitee's choice (except that the Indemnitor shall be responsible for the fees and expenses of one separate co-counsel for all Indemnitees to the extent the Indemnitee is advised, in writing by its counsel, that either (i) the counsel the Indemnitor has selected has a conflict of interest or (ii) there are legal defenses available to the Indemnitee that may be materially different from or additional to those available to the Indemnitor) and the Indemnitee shall in any event cooperate with and assist the Indemnitor to the extent reasonably possible. If the Indemnitor does not timely assume the defense of, contest or otherwise protect against such suit, action, investigation, claim or proceeding, the Indemnitee shall have the right to do so, including, without limitation, the right to make any compromise or settlement thereof, and the Indemnitee shall be entitled to recover the entire cost thereof from the Indemnitor, including, without limitation, reasonable attorneys' fees, disbursements and amounts paid as the result of such suit, action, investigation, claim or proceeding, in each case subject to the limitations set forth herein; provided that the Indemnitee shall not settle any such suit, action, investigation, claim or proceeding without the consent of the Indemnitor (such consent not to be unreasonably withheld, conditioned or delayed) and shall keep the Indemnitor reasonably apprised of the status of the applicable suit, action, investigation, claim or proceeding and any efforts to settle the same upon request of the Indemnitor.

(c) With respect to any suit, action, investigation, claim or proceeding that the Indemnitor assumes the defense of in accordance with Section 10.4(b), the Indemnitor shall not consent to the entry of a judgment or enter into any settlement with respect thereto, unless (i) the judgment or settlement provides solely for the payment of monetary damages and does not impose injunctive or other equitable relief against the Indemnitee and (ii) the plaintiff or claimant in the matter releases the Indemnitee from all liability or wrongdoing with respect thereto, in each case of clauses (i) and (ii) above, without the written consent of the Indemnitee (not to be unreasonably withheld or delayed). For the avoidance of doubt, the Indemnitor shall not consent to the entry of a judgment or enter into any settlement with respect to any suit, action, investigation, claim or proceeding for which the Indemnitor does not assume the defense in accordance with Section 10.4(b).

(d) In all cases in determining whether there has been a breach of a representation or warranty by the Buyer or any Seller for purposes of Section 10, or in determining the amount of any Losses with respect to a breach of a representation or warranty by the Buyer or any Seller for purposes of Section 10, such representations and warranties shall be read without regard to any materiality qualifier (including, without limitation, any reference to Material Adverse Effect or material adverse effect) contained therein; provided, however, that this Section 10.4(d) shall not apply to the representations or warranties contained in Section 5.7(a), Section 5.20, Section 5.21(a), Section 5.21(k), Section 5.24, Section 6.10 or Section 6.11.

(e) The indemnification provided for in Section 10 shall survive any investigation at any time made by or on behalf of the Indemnitee or any knowledge or information that the Indemnitee may have.

(f) All Losses recoverable by an Indemnitee shall be net of (i) insurance proceeds received by such Indemnitee or its Affiliates and (ii) any other amounts recovered and received by an Indemnitee or its Affiliates from a third party or the Fund, whether by way of payment, discount, credit, off-set, counterclaim, indemnification (including, without limitation, indemnification by the Fund), contribution or otherwise, net of any costs incurred to pursue such recovery; provided, however, that an Indemnitee shall have no obligation to seek recovery from insurance or any other indemnification, contribution or other payment. If any such insurance proceeds and/or other amounts are received by an Indemnitee or its Affiliates after the Indemnitor pays any amount pursuant to this Section 10, the Indemnitee shall promptly repay to the Indemnitor the amount such Indemnitor would not have had to pay pursuant to this Section 10 had such proceeds and/or other amounts been received by the Indemnitee or its Affiliates prior to such Indemnitor's payment under this Section 10 to the Indemnitee.

(g) Each party acknowledges and agrees that, except as provided in Section 7.5(d), Section 8.4(c) and Section 15.10 or in the case of fraud with scienter, its sole and exclusive remedy following the Closing with respect to any and all claims under or relating to this Agreement shall be pursuant to the indemnification provisions set forth in this Section 10.

(h) No Indemnitee shall be entitled to double recovery for any indemnifiable Loss by reason of the state of facts giving rise to such Loss, even though such Loss may have resulted from the breach of more than one of the representations, warranties and covenants, or any other indemnity, in this Agreement.

10.5 Purchase Price Adjustment. Notwithstanding anything to the contrary in this Agreement, any payments pursuant to this Section 10 shall be treated as an adjustment to the Purchase Price.

10.6 Fund Liabilities. For the avoidance of doubt, neither the Seller Indemnifying Party nor any other Seller shall be obligated under this Section 10 to indemnify the Fund for any liabilities or obligations of the Fund, it being understood and agreed that the Fund shall not be considered Buyer Indemnitees for such purpose.

SECTION 11. EMPLOYEES.

11.1 Defined Contribution Plan. As of the Closing Date, the Key Employees who have an account balance in any defined contribution plan (the "Defined Contribution Plan") maintained by a Seller or any of its Affiliates shall be deemed fully vested in, and entitled to receive a distribution of, their entire account balances in accordance with the terms of the Defined Contribution Plan (and the Sellers shall take all appropriate actions to cause the foregoing). The Sellers shall make, as soon as administratively feasible following the Closing Date, any employer matching contributions on behalf of the Key Employees participating in such Defined Contribution Plan on or immediately prior to the Closing Date (without regard to any year end employment, hours or service or similar conditions thereunder).

SECTION 12. CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLERS.

The obligations of the Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Sellers in their sole discretion:

12.1 Representations and Warranties of the Buyer.

(a) All representations and warranties made by the Buyer in Sections 6.1 and 6.3 of this Agreement shall be true and correct in all material respects, in each case, as of the date hereof and as of the Closing Date as if made by the Buyer on and as of the Closing Date; provided that the failure of any such representation or warranty to be so true and correct as of the date hereof shall not, by itself, constitute a failure of the condition in this Section 12.1(a) to be satisfied, if the Buyer has cured the matter underlying such failure prior to the Closing Date;

(b) All representations and warranties made by the Buyer in this Agreement (other than in Sections 6.1 and 6.3 hereof) shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date as if made by the Buyer on and as of the Closing Date (except to the extent such representations and warranties refer to a specific date, in which case such representations and warranties shall be true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to materially and adversely affect the ability of the Buyer to consummate the transactions contemplated hereby and to perform its obligations hereunder.

12.2 Performance of the Obligations of the Buyer. The Buyer shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date.

12.3 Closing Certificate. The Sellers shall have received a certificate, dated the Closing Date, signed by an executive officer of the Buyer, certifying on behalf of the Buyer that the conditions specified in the foregoing Sections 12.1 and 12.2 have been satisfied.

12.4 Consents and Approvals. All Consents of any Governmental Entity and of any other Person (including the Required Fund Approval and Lender Consent) set forth on Schedule 12.4 shall have been duly obtained and shall be in full force and effect on the Closing Date.

12.5 No Violation of Orders. No preliminary or permanent injunction or other order issued by any court or other governmental or regulatory authority, domestic or foreign, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity that declares this Agreement invalid or unenforceable in any respect or which prevents the consummation of the transactions contemplated hereby shall be in effect; and no action or

proceeding before any court or regulatory authority, domestic or foreign, shall have been instituted by any Governmental Entity or by any other Person, which seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or which challenges the validity or enforceability of this Agreement, and which in any such case has a reasonable likelihood of success in the reasonable opinion of counsel to the Sellers.

12.6 Occurrence of Management Change and Fund Amendments. The Management Change, and the Fund Amendments, together with all related acts necessary to consummate the same, shall have occurred contemporaneously with the Closing and the consummation of the transactions contemplated by this Agreement.

12.7 [***]. Either (i) the time period for the [***] to deliver an Election Notice (as defined in the [***]) as set forth in the second sentence of Section 3.6(a) of the [***] with respect to the transactions contemplated by this Agreement (as the same time period may have been extended or otherwise amended from time to time by the Sellers) shall have expired in accordance with the terms set forth therein, and during such time period, the [***] shall not have delivered an Election Notice (as defined in the [***]) or (ii) the [***] shall have waived their rights under Section 3.6 of the [***] with respect to the Change of Control Notice (as defined in the [***]) delivered by the Sellers to the [***] on July 9, 2021 with respect to the transactions contemplated by this Agreement

12.8 Other [***]. Either (a)(i) the Buyer or one of its Affiliates and the [***] shall have entered into a definitive agreement providing for the assignment and assumption by the Buyer or one of its Affiliates of the [***] (other than with respect to the provisions set forth in Section 3.6 thereof) effective as of the Closing and (ii) the [***] shall have fully and unconditionally released the Sellers of all of their obligations under the [***], including the obligation to pay the Bonaccord Business Change of Control Payment (as defined in the [***]) or (b)(i) the Buyer or one of its Affiliates and the [***] shall have entered into a definitive agreement to replace the [***] (the "[***]"), (ii) the [***] shall have been terminated in its entirety, (iii) the [***] shall have fully and unconditionally released the Sellers of all of their obligations under the [***], including the obligation to pay the Bonaccord Business Change of Control Payment and (iv) the [***] shall have been removed from Schedule 2.1(d).

SECTION 13. CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER.

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Buyer in its sole discretion (or, in the case of the condition set forth in Section 13.10, be deemed waived by the Buyer in accordance with Section 3.4(b) of this Agreement):

13.1 Representations and Warranties of the Sellers.

(a) All representations and warranties made by the Sellers in Sections 5.1, and 5.5 of this Agreement shall be true and correct in all material respects, in each case, as of the date hereof and as of the Closing Date as if made by the Sellers on and as of the Closing Date; provided that the failure of any such representation or warranty to be so true and correct as of the date hereof shall not, by itself, constitute a failure of the condition in this Section 13.1(a) to be satisfied, if the Sellers have cured the matter underlying such failure prior to the Closing Date;

(b) All representations and warranties made by any Seller in this Agreement that are not otherwise addressed in clause (a) above (made as if none of such representations and warranties contained any qualifications as to "materiality" or Material Adverse Effect) shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date as if made by such Seller on and as of the Closing Date (except to the extent such representations and warranties refer to a specific date, in which case such representations and warranties shall be true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

13.2 Performance of the Obligations of the Sellers. The Sellers shall have performed in all material respects all obligations required under this Agreement to be performed by them on or before the Closing Date.

13.3 Closing Certificate. The Buyer shall have received a certificate, dated the Closing Date, signed by an executive officer, manager or managing member of each Seller, certifying on behalf of such Seller that the conditions specified in the foregoing Sections 13.1 and 13.2 have been satisfied.

13.4 Consents and Approvals. All Consents of any Governmental Entity and of any other Person (including the Required Fund Approval and Lender Consent) set forth on Schedule 13.4 shall have been duly obtained and shall be in full force and effect on the Closing Date.

13.5 No Violation of Orders. No preliminary or permanent injunction or other order issued by any court or other governmental or regulatory authority, domestic or foreign, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity that declares this Agreement invalid or unenforceable in any respect or which prevents the consummation of the transactions contemplated hereby shall be in effect; and no action or proceeding before any court or regulatory authority, domestic or foreign, shall have been instituted by any Governmental Entity or by any other Person, which seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or which challenges the validity or enforceability of this Agreement, and which in any such case has a reasonable likelihood of success in the reasonable opinion of counsel to the Buyer.

13.6 Occurrence of Management Change, GP Change, Fund Amendments and Aberdeen RCA Waiver. The Management Change, GP Change, the Fund Amendments and the waiver of certain restrictions contained in the Aberdeen RCAs in accordance with Section 7.8, together with all related acts necessary to consummate the same, shall have occurred contemporaneously with the Closing and the consummation of the transactions contemplated by this Agreement.

13.7 No Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Material Adverse Effect.

13.8 Transferred IP. The Sellers shall have delivered to the Buyer at the Closing documents to permit the Buyer to record the assignment from the Sellers to the Buyer of any Registered Transferred IP and evidence the assignment of the unregistered Trademarks included in the Transferred IP, duly executed by the applicable Seller.

13.9 [***]. Either (i) the time period for the [***] to deliver an Election Notice (as defined in the [***]) as set forth in the second sentence of Section 3.6(a) of the [***] with respect to the transactions contemplated by this Agreement (as the same time period may have been extended or otherwise amended from time to time by the Sellers) shall have expired in accordance with the terms set forth therein, and during such time period, the [***] shall not have delivered an Election Notice (as defined in the [***]) or (ii) the [***] shall have waived their rights under Section 3.6 of the [***] with respect to the Change of Control Notice (as defined in the [***]) delivered by the Sellers to the [***] on July 9, 2021 with respect to the transactions contemplated by this Agreement.

13.10 [***]. Either (a)(i) the Buyer or one of its Affiliates and the [***] shall have entered into a definitive agreement providing for the assignment and assumption by the Buyer or one of its Affiliates of the [***] (other than with respect to the provisions set forth in Section 3.6 thereof) effective as of the Closing and (ii) the [***] shall have fully and unconditionally released the Sellers of all of their obligations under the [***], including the obligation to pay the Bonaccord Business Change of Control Payment (as defined in the [***]) or (b)(i) the Buyer or one of its Affiliates and the [***] shall have entered into the [***], (ii) the [***] shall have been terminated in its entirety, (iii) the [***] shall have fully and unconditionally released the Sellers of all of their obligations under the [***], including the obligation to pay the Bonaccord Business Change of Control Payment and (iv) the [***] shall have been removed from Schedule 2.1(d).

13.11 No Key Person Event. Each of (a) [***] and (b) at least one (1) out of the three (3) of [***] shall become employees of the Buyer or one of its Affiliates effective as of the Closing, unless the failure of any such individual to become an employee of Buyer or one of its Affiliates effective as of the Closing is the result of (x) the Buyer's material breach of such individual's Key Employee Agreement or (y) the termination by Buyer of such individual or such individual's Key Employee Agreement without cause.

SECTION 14. TERMINATION.

14.1 Termination. This Agreement may be terminated at any time prior to the Closing only as follows:

(a) By mutual consent of the Buyer and ASI;

(b) By the Buyer, if any Seller has breached any representation, warranty, covenant or agreement contained in this Agreement such that the conditions set forth in Section 13.1 or 13.2 would not be satisfied and has not cured such breach within twenty (20) days after written notice to the Sellers (provided that the Buyer is not then in material breach of the terms of this Agreement, and provided, further, that no cure period shall be required for a breach which by its nature cannot be cured) that the conditions set forth in Section 13.1 or 13.2 hereof, as the case may be, will not be satisfied;

(c) By ASI, if the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement such that the conditions set forth in Section 12.1 or 12.2 would not be satisfied and has not cured such breach within twenty (20) days after written notice to the Buyer (provided that the Sellers are not then in material breach of the terms of this Agreement, and provided, further, that no cure period shall be required for a breach which by its nature cannot be cured) that the conditions set forth in Section 12.1 or 12.2 hereof, as the case may be, will not be satisfied;

(d) By ASI or the Buyer, if: (i) there shall be a final, non-appealable order of a federal or state court in effect preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final action taken, or any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the transactions contemplated hereby by any Governmental Entity which would make consummation of the transactions contemplated hereby illegal;

(e) By ASI or the Buyer if the Closing shall not have been consummated by February 17, 2022; provided, that the right to terminate this Agreement under this Section 14.1(e) shall not be available to any party whose failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; or

(f) By ASI or the Buyer, if (i) the [***] validly deliver an Election Notice (as defined in the [***]) with respect to the transactions contemplated by this Agreement within the time period specified in the second sentence of Section 3.6(a) of the [***] (as the same time period may have been extended or otherwise amended from time to time) and (ii) at least thirty (30) days have passed since such Election Notice was delivered, and such Election Notice has not been validly withdrawn or revoked.

14.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 14.1 hereof, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Sellers or the Buyer, or their respective officers, directors, partners, option holders or other Persons under their control, except to the extent that such termination results from the willful breach (i.e., knowing that the applicable action or failure to act constituted a breach of this Agreement) by a party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement, and provided that the provisions of Sections 14 and 15 hereof shall remain in full force and effect and survive any termination of this Agreement.

SECTION 15. MISCELLANEOUS.

15.1 Successors and Assigns. No party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that (i) the Buyer may assign its rights hereunder to an Affiliate of the Buyer or any subsequent purchaser of the Business and the Fund Business or all or substantially all of the Purchased Property (subject in all cases to the provisions set forth in Section 3.3(c) and Section 3.3(d)), and (ii) any Seller may assign its rights hereunder to an Affiliate of such Seller or

any purchaser of all or substantially all of the assets of such Seller; provided, further, that, in each case of clauses (i) and (ii) above, no such assignment shall reduce or otherwise vitiate any of the obligations of the assigning party. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

15.2 Governing Law; Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably select as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF AN ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.3 Expenses. All fees, expenses and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs.

15.4 Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service, if served personally on the party to whom notice is to be given; (b) on the day of transmission, if sent via electronic transmission to the address given below, and confirmation of receipt is obtained promptly after completion of transmission; (c) on the second day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to any Seller, to:

c/o Aberdeen Standard Investments Inc.
1900 Market Street, Suite 200
Philadelphia, PA 19103
Attn: Legal Department
General Counsel’s Office Company Secretary
Email: legal.us@abrdn.com
gco@abrdn.com

with a copy to (which shall not constitute notice hereunder):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attn: David K. Boston
Email: dboston@willkie.com

If to the Buyer:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attn: C. Clark Webb and William F. Souder, Jr.
Email: ccw@p10alts.com and fsouder@P10alts.com

with a copy to (which shall not constitute notice hereunder):

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attn: David L. Sinak and Doug Rayburn
Email: dsinak@gibsondunn.com and drayburn@gibsondunn.com

and

Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601
Attn: Joseph M. Mannon
Email: jmannon@vedderprice.com

Any party may change its address for the purpose of this Section 15.5 by giving the other party written notice of its new address in the manner set forth above.

15.6 Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and each of the Sellers, or in the case of a waiver, by the Buyer and each of the Sellers, as applicable, waiving compliance. Any waiver of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

15.7 Public Announcements and Confidentiality.

(a) The Buyer and the Sellers shall not (and shall ensure that their Affiliates, directors, officers, employees, agents and other Representatives do not) issue a press release or any other public written statement or disseminate any public communication through any form of media (including radio, television or electronic media) about this Agreement or the transactions contemplated hereby, except, in the case of the Buyer, with SLPI's consent or, in the case of the Sellers, with the Buyer's consent (except in each case as required by Applicable Law, which, for purposes of this Section 15.7(a), shall include the rules and regulations of any exchange on which the Buyer's or any Seller's or their respective Affiliate's securities are traded or listed).

(b) Except (x) as permitted under Section 15.7(a) or (y) in the case of the Sellers, in connection with the Sellers seeking the consents and approvals contemplated by Section 13.4, each party will (and will cause its Affiliates, directors, officers, employees, agents and other Representatives to) keep confidential non-public information about the terms and conditions of this Agreement and the transactions contemplated hereby (unless it is required to disclose such information by Applicable Law, which, for purposes of this Section 15.7(b), shall include the rules and regulations of any exchange on which the Buyer's or any Seller's or their respective Affiliate's securities are traded or listed). If a party is required to disclose the information by Applicable Law (other than disclosures permitted under Section 15.7(a)), to the extent reasonably practicable and permissible under the Applicable Law or listing requirements of a securities exchange:

(i) it will give the other party prompt written notice of this proposed disclosure so that any such other party can seek a protective order; and

(ii) if there is no such protective order, the disclosing party may disclose the information that, in its counsel's opinion, it is required to disclose, after giving the other party written notice specifying this information as far in advance of disclosure as is reasonably practicable and permissible under the Applicable Law and using commercially reasonable efforts to obtain assurances that the information disclosed will be treated confidentially.

(c) If this Agreement terminates, each party will (and will cause its Affiliates, directors, officers, employees, agents and other Representatives to) promptly return to the other party or destroy such other party's written proprietary information supplied in connection with this Agreement upon the written request of such other party. Notwithstanding the foregoing, (i) each party and its Representatives shall not be required to destroy any such information contained in an archived computer backup system stored as a result of automated back-up procedures and (ii) each party and its Representatives may retain one copy of such information to the extent and for so long as such retention is, upon advice of legal counsel, required by law or regulations.

(d) Effective upon, and only upon, the Closing, each Seller shall, and shall cause its controlled Affiliates to maintain the confidentiality of the non-public information included in the Purchased Property that relates solely to the Fund, or the Business or the Fund Business, including the performance record of the Fund. The foregoing does not restrict the right of any Person to disclose such information (i) to its respective directors, managers, trustees, officers, stockholders and employees or its legal or financial advisors, in each case on a need to

know basis, (ii) in statements reasonably believed to be truthful made to any Governmental Entity or arbitrator or in documents produced or testimony given in connection with legal process in connection with any Action relating to the enforcement of this Agreement, (iii) as required under Applicable Law, or (iv) to the extent permitted under Section 8.5. Notwithstanding the foregoing, if, on the advice of its legal counsel, any Seller, or controlled Affiliate of a Seller, or its or its controlled Affiliates' respective directors, managers, trustees, officers, stockholders and employees or its or its controlled Affiliates' legal or financial advisors becomes obliged to disclose information pursuant to Applicable Law, such Person shall inform the Buyer promptly and in any event prior to such disclosure (unless such notification would be unlawful) and, if lawful and reasonably practicable, make all reasonable efforts to assist and co-operate with the Buyer in seeking a protective order or taking other appropriate action to limit or prevent such disclosure. If, despite such action, such party is obliged to make a disclosure, it shall only do so to the extent to which it is advised by its legal counsel that it is obliged to do so pursuant to Applicable Law, but not further or otherwise.

15.8 Entire Agreement. This Agreement and the Letter Agreement contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

15.9 Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto and their respective successors and permitted assigns. No provision of this Agreement shall give any third parties any right of subrogation or action over or against any Seller or the Buyer. Notwithstanding anything to the contrary contained in this Section 15.9, (i) the Buyer Indemnitees (other than the Buyer, which is already a party to this Agreement) and the Seller Indemnitees (other than the Sellers, which are already parties to this Agreement) shall be third party intended beneficiaries of Section 10 with the power to enforce the provisions thereof, and (ii) the Nonparty Affiliates shall be third party intended beneficiaries of Section 15.15 with the power to enforce the provisions thereof.

15.10 Equitable Remedies. The parties agree that money damages or other remedies at law would not be a sufficient or adequate remedy for any breach or violation of, or default under, this Agreement by them, including, specifically, any breach of the Buyer's obligations to consummate the transactions contemplated hereby if the conditions set forth in Section 13 are satisfied or any breach of any Seller's obligation to consummate the transactions contemplated hereby if the conditions set forth in Section 12 are satisfied, and that in addition to all other remedies available to them, each of them shall be entitled, to the fullest extent permitted by law, to an injunction restraining such breach, violation or default and to any other equitable relief, including specific performance, without the requirement to secure or post a bond in connection with such remedies.

15.11 Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall be deemed to be disclosure thereof for purposes of any other Schedule hereto provided such disclosure for such other Schedule is reasonably apparent on its face.

15.12 Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15.13 Counterparts. This Agreement may be executed in counterparts, and delivered by facsimile or other form of electronic transmission, each of which shall be deemed an original, but all of which shall constitute the same instrument.

15.14 Disclaimer of Other Representations and Warranties.

(a) BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE SELLERS SET FORTH IN SECTION 5 OR ANY CERTIFICATE DELIVERED BY THE SELLERS AT THE CLOSING, (I) NONE OF THE SELLERS, ANY AFFILIATE OF THE SELLERS, OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO THE BUYER, ITS AFFILIATES, ANY OF THEIR RESPECTIVE REPRESENTATIVES, OR ANY OTHER PERSON FOR THEIR BENEFIT; (II) THE SELLERS, THE AFFILIATES OF THE SELLERS AND THEIR RESPECTIVE REPRESENTATIVES HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR, OR ANY USE BY THE BUYER OR ITS AFFILIATES OR REPRESENTATIVES OF, ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE BUYER OR ITS AFFILIATES OR REPRESENTATIVES, AND (III) BUYER HAS NOT RELIED ON ANY OTHER REPRESENTATION OR WARRANTY IN CONNECTION WITH ENTERING INTO THIS AGREEMENT AND CONSUMMATING THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) SELLERS ACKNOWLEDGE AND AGREE THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE BUYER SET FORTH IN SECTION 6 OR ANY CERTIFICATE DELIVERED BY THE BUYER AT THE CLOSING, (I) NONE OF THE BUYER, ANY AFFILIATE OF THE BUYER, OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO THE SELLERS, ITS AFFILIATES, ANY OF THEIR RESPECTIVE REPRESENTATIVES, OR ANY OTHER PERSON FOR THEIR BENEFIT; (II) THE BUYER, THE AFFILIATES OF THE BUYER AND THEIR RESPECTIVE REPRESENTATIVES HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR, OR ANY USE BY THE SELLERS OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF, ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE SELLERS OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES, AND (III) NO SELLER HAS RELIED ON ANY OTHER REPRESENTATION OR WARRANTY IN CONNECTION WITH ENTERING INTO THIS AGREEMENT AND CONSUMMATING THE TRANSACTIONS CONTEMPLATED HEREBY.

15.15 Non-Recourse. All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the Persons that are expressly identified as parties in the preamble to this Agreement (the "Contracting Parties"). No Person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, other representative or assignee of, and any advisor (including any financial advisor) or lender to, any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, other representative or assignee of, and any advisor (including any financial advisor) or lender to, any of the foregoing (collectively, the "Nonparty Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Applicable Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Applicable Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

15.16 Buyer Parent Matters.

(a) Buyer Parent Guarantee. Buyer Parent hereby absolutely, irrevocably and unconditionally guarantees to the Sellers, on the terms and conditions set forth in this Section 15.16(a), the full and punctual payment and performance by Buyer when due of any and all obligations of Buyer under this Agreement, including Buyer's obligation to pay any amount or amounts due to (1) the Sellers pursuant to Section 3.2 and Section 3.3 or (2) the Seller Indemnitees pursuant to Section 10, in each case, to the extent the same is required to be paid by Buyer pursuant to the terms and subject to the conditions and limitations thereof.

(b) Buyer Parent Representations and Warranties.

(i) Buyer Parent hereby represents and warrants that: (A) Buyer Parent is a corporation duly organized and validly existing under the Laws of the State of Delaware, and Buyer Parent has the requisite organizational power and authority to carry on its business as it is now being conducted and to own, lease and operate all of its properties and assets; (B) Buyer Parent has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and any ancillary agreement to which it is, or will be, a party; (C) the execution, delivery and performance by Buyer Parent of this Agreement and any ancillary agreement to which it is, or will be, a party, have been duly and validly authorized by all necessary action, and do not contravene any provision of the organizational documents of Buyer Parent or any Applicable Law, order, judgment or material Contract binding on Buyer Parent or its material assets and no other proceedings after the date hereof on the part of Buyer Parent are necessary to authorize the execution, delivery and performance by Buyer Parent of this Agreement and any ancillary agreement to which it is, or will be, a party, and would not result in the creation or imposition of any Lien on any asset of Buyer Parent (other than Permitted Liens); (D) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Agreement and any ancillary agreement to which Buyer Parent is, or will be, a party, by Buyer Parent have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any Governmental Entity is required in connection with the execution, delivery or performance by Buyer Parent of this Agreement or any such ancillary agreement; and (E) each of this Agreement and any ancillary agreement to which Buyer Parent is, or will be, a party, has been duly executed and delivered by Buyer Parent and constitutes a legal, valid and binding obligation of Buyer Parent enforceable against Buyer Parent in accordance with its terms, except (1) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (2) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

ABERDEEN STANDARD INVESTMENTS INC.

By: _____
Name:
Title:

STANDARD LIFE PORTFOLIO INVESTMENTS US INC.

By: _____
Name:
Title: Director

ABERDEEN CAPITAL MANAGEMENT LLC

By Aberdeen Standard Investments Inc.

By: _____
Name:
Title: Director

BONACCORD CAPITAL ADVISORS LLC

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

Solely for the purpose of Section 15.16:

P10 HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

Exhibit A

Fund Amendments

EXHIBIT A

AMENDMENT NO. 7 TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF BONACCORD CAPITAL PARTNERS I, L.P.

AMENDMENT NO. 7 TO THE AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT OF BONACCORD CAPITAL PARTNERS I, L.P. dated as of this [__] day of [_____] 2021, by and between Bonaccord Capital Company, L.P. (the "General Partner"), as the general partner of Bonaccord Capital Partners I, L.P. (the "Partnership"), and Limited Partners representing a majority of the Commitments held by such Persons (the "Consenting Investors") as determined pursuant to the applicable provisions of the Amended and Restated Limited Partnership Agreement of the Partnership, dated as of February 15, 2018 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Partnership Agreement"). Capitalized terms used, but not defined, herein shall have the same meanings ascribed to them in the Partnership Agreement.

WHEREAS, certain affiliates of the General Partner have entered into an agreement to sell the Bonaccord business to a third party, **Bonaccord Capital Advisors LLC** (the "Substitute Management Company"), in a transaction whereby the Substitute Management Company will acquire certain assets with respect to the Partnership (the "Transaction");

WHEREAS, as a result of the Transaction, the General Partner, the Ultimate General Partner and the Management Company will no longer be affiliates of Aberdeen Asset Management Inc.;

WHEREAS, in connection with the foregoing, concurrently with the consummation of the Transaction, the Management Services Agreement will be amended to reflect the assignment of all of the Management Company's rights and obligations under the Management Services Agreement entered into by and between the Partnership, Bonaccord Capital Company, L.P., as general partner of the Partnership, and Aberdeen Capital Management LLC, as Management Company of the Partnership, dated as of February 15, 2018 (as amended, restated, supplemented, waived or otherwise modified from time to time, the "Management Services Agreement"). to the Substitute Management Company;

WHEREAS, the matters contemplated in the foregoing will constitute an "assignment" with respect to the General Partner and the Management Company within the meaning of the Investment Advisers Act;

WHEREAS, Section 9.1(d) of the Partnership Agreement provides that any approval with respect to an "assignment" within the meaning of the Investment Advisers Act with respect to the General Partner and the Management Company may be granted by the Limited Partners and Parallel Fund Limited Partners holding a majority of the Aggregate Commitments held by such Persons; and

WHEREAS, Section 14.1 of the Partnership Agreement provides that, subject to certain exceptions thereto, the Partnership Agreement may be amended with the consent of (i) Limited Partners representing a majority of the Commitments held by such Persons or (ii) Limited Partners and Parallel Fund Limited Partners, voting as a single group, representing a majority of the Aggregate Commitments held by such Persons.

NOW, THEREFORE, the parties hereto, in consideration of the premises and the agreements herein contained and intending to be legally bound hereby, agree as follows:

A. Section 2.1 of the Partnership Agreement with respect to the definition of "Confidential Information" is hereby amended by adding the underlined text and deleting the stricken text, so that such provision, as amended, reads as follows:

"Confidential Information" means (i) all information, materials and data relating to any Partnership Entity or any Partner that are not generally known to or available for use by the public (including this Agreement, the Parallel Fund Agreement, any Feeder Vehicle Agreement, information, materials and data relating to products or services, pricing structures (including historical or projected pricing, cost, sales and profitability of each product or service offered), accounting and business methods, financial data (including historical performance data, investment returns, valuations, financial statements or other information concerning historical or projected financial condition, results of operations or cash flows), inventions, devices, new developments, methods and processes, prospective investments, customers, clients and investors, customer, client and investor lists, copyrightable works and all technology, trade secrets and other proprietary information and information, materials and data provided in connection with any opportunity to co-invest alongside the Partnership), (ii) all information, materials and data the disclosure of which the General Partner in good faith believes is not in the best interests of any Partnership Entity, any Partner or any actual or prospective Portfolio Entity and (iii) all other information, materials and data, if any, that any Partnership Entity or any Partner is required by applicable law or agreement to keep confidential. For purposes of this definition, all references to Partnership Entities shall include each vehicle controlled or sponsored by a Bonaccord Person ~~Aberdeen Asset Management Inc.~~ or any of their respective affiliates.

"Management Company" means ~~Aberdeen Capital Management LLC, a Delaware limited liability company~~ **Bonaccord Capital Advisors LLC. a Delaware limited liability company,** or any other Person designated from time to time by the General Partner with such Person's consent as a management company, in its capacity as a management company with respect to the Partnership, and its successors or assigns.

"Ultimate General Partner" means ~~Aberdeen Asset Management Inc., a Delaware corporation~~ **Bonaccord Capital Advisors LLC. a Delaware limited liability company,** in its capacity as the general partner of the General Partner, and any successor general partner of the General Partner.

B. The Consenting Investors hereby consent to, and have consented to prior to the execution hereof, (i) the change of ownership and control of the General Partner in connection with the Transaction, (ii) the substitution of Aberdeen Capital Management LLC as the Management Company of the Partnership by the Substitute Management Company under the Management Services Agreement, and (iii) the "assignment" with respect to the General Partner and the Management Company within the meaning of the Investment Advisers Act in connection with the

foregoing pursuant to the Partnership Agreement. The Consenting Investors acknowledge, and have acknowledged, that pursuant to Section 2.2(d) of the Partnership Agreement, any failure by a Consenting Investor to respond within **45** days following the receipt of this Amendment by such Consenting Investor shall be deemed to constitute such Consenting Investor's approval or consent; provided that the Transaction described above is not ultimately consummated, there will be no "assignment" under the Investment Advisers Act and, as such, the Consent shall be null and void.

C. The Partnership Agreement and this Amendment shall be read together and shall have the same effect as if the provisions of the Partnership Agreement and this Amendment were contained in one agreement. In the event of any inconsistency between the terms of this Amendment and the terms of the Partnership Agreement, the terms of this Amendment shall control.

D. This Amendment may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument. Notwithstanding the place where this Amendment may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the internal laws of the State of Delaware, without regard to conflict of laws principles, and, without limitation thereof, that the Delaware Revised Uniform Limited Partnership Act, as amended, shall govern the partnership aspects of this Amendment. This Amendment shall take effect upon its execution by the General Partner and the requisite Consenting Investors.

E. Except as set forth herein, the Partnership Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Amendment No. 7 to the Amended and Restated Limited Partnership Agreement of Bonaccord Capital Partners I, L.P. as of the day and year first above written.

BONACCORD CAPITAL COMPANY, L.P.

By: Aberdeen Standard Investments Inc., its general partner

By: _____
Name: [ ]
Title: [ ]

Exhibit B

Fund Consents

EXHIBIT B

ABERDEEN STANDARD INVESTMENTS
1900 Market Street, 2nd Floor
Philadelphia, PA 19103

[August __, 2021]

Re: **Bonaccord Capital Partners I, L.P. and Bonaccord Capital Partners I-A, L.P. (collectively, the "Fund")**

Dear Investor:

Aberdeen Standard Investments Inc. ("Aberdeen") and P10 Holdings, Inc. ("P10") have entered into an agreement pursuant to which P10 will effectively acquire the Bonaccord team and the Fund from Aberdeen (the "Transaction"). The closing of the Transaction may be completed as early as [August 31], 2021, upon the fulfillment of certain conditions to closing including certain investor and regulatory consents.

Under recent changes in senior management at Aberdeen (new CEO and new Global Head of Private Markets), Aberdeen determined that Bonaccord was "non-core" and restructured the private markets business. Aberdeen explored several options regarding Bonaccord and decided to accept an offer to buy the Bonaccord franchise from P10 Holdings. P10 is a leading, specialized multi-asset class private markets solutions provider, offering a comprehensive suite of niche-oriented private equity, venture capital, private credit and impact investing strategies. We believe P10 will be a better fit for the Bonaccord limited partners both structurally and culturally and are seeking limited partner consent to effect the transaction.

We believe that P10's acquisition of Bonaccord will enable the Fund to benefit from meaningful growth opportunities as part of P10's platform. P10's sole focus is on private markets, with a particular emphasis on middle markets sponsors via their largest business, RCP Advisors. P10's focused ecosystem will provide meaningfully better deal sourcing opportunities than our current platform as well as broader diligence insights. Culturally, P10 is smaller and more entrepreneurial, providing Bonaccord with broader autonomy to manage our business more efficiently and effectively for our limited partners.

It is important to note that the entire Bonaccord investment team currently managing the Fund will remain in place following the completion of the Transaction. In addition, the Fund's key internal operations individual will be moving to P10 as well, ensuring operational consistency. Furthermore, we believe the Transaction will provide the team with enhanced deal origination resources, positioning Bonaccord to continue to generate the targeted investment results that you have come to expect from Bonaccord. The Transaction will have no impact on your advisory fees.

While Bonaccord and it members will continue to provide services to the Fund following the closing of the Transaction, the Transaction will result in a change in control, directly or indirectly, the Fund's general partner. Accordingly, the Transaction may be deemed to result in an "assignment" of the investment advisory relationship between Aberdeen and the Fund under the U.S. Investment Advisers Act of 1940, as amended. Therefore, we are requesting your consent to this change in Bonaccord's ownership and the "assignment" of the investment advisory

relationship, including your consent to the continuation of the Fund's investment advisory agreement on the same terms as currently in effect and the Fund's waiver of its right to terminate the advisory relationship solely in connection with the Transaction, along with a waiver of the restrictions in Section 6.8 of the Amended and Restated Limited Partnership Agreement of the Fund, which generally prohibits transfers of the General Partner's interest, and consent to certain amendments to the Fund's governing documents to reflect the foregoing in the form provided herewith.

To indicate your consent to the matters described above, please complete and sign the enclosed form of consent and return it to us by email to [***] at your earliest convenience.

We greatly appreciate your continued support and look forward to serving you with our new business partner, P10. Should you have any questions, please contact [***] at [***].

Very truly yours,

The Bonaccord Team
For itself and on behalf of the Fund

By: _____

Enclosure

Bonaccord Capital Partners I, L.P. and Bonaccord Capital Partners I-A, L.P. (collectively, the "Fund")

Consent Form for Investors

I am an investor in the Fund. I have read the foregoing letter and hereby respond to the request for consent as follows:

_____ (***initial here to CONSENT***) YES, I CONSENT to the change in control of the Bonaccord Team and the Fund's general partner, to the "assignment" of the investment advisory relationship to P10 (directly or indirectly via P10's acquisition of Bonaccord), and to the continuation of the Fund's investment advisory agreement on the same terms as currently in effect and the Fund's waiver of its right to terminate the advisory relationship solely in connection with the Transaction. I also waive the restrictions set forth in Section 6.8 of the Amended and Restated Limited Partnership Agreement of the Fund and consent to the amendment of the Amended and Restated Limited Partnership Agreement of the Fund to reflect the foregoing.

_____ (***initial here to WITHHOLD CONSENT***) NO, I DO NOT CONSENT to the aforementioned matters.

_____
Name of lnvestor

By: _____

Name: _____

Title: _____

Date: _____

Exhibit C

Post-Closing Services

Sellers shall provide (or cause to be provided) to the Buyer, the Funds and the GP Parties, through the date that is six (6) months from the Closing Date the following services (the "Transition Services"):

- Reasonable assistance in calculation of Q2 2021 NAV;
- To the extent that Buyer so requests, Sellers will provide reasonable support in connection with Buyer's calculation of Q3 2021 NAV;
- To the extent that [***] or the Buyer does not have the information necessary to complete the 2021 tax returns or the 2021 financial statement audit or any post-Closing NAV calculation or other reporting obligations, the Buyer may request that Sellers make reasonable efforts to find the necessary information in their books and records, subject to any applicable confidentiality obligations and notwithstanding whether such request is made after the date that is six (6) months from the Closing Date (provided, that in no event shall the Sellers be required to provide any such assistance after the date that is twelve (12) months after the Closing Date);
- Reasonable assistance in connection with the 2020 tax year K-1 preparation;
- To the extent that the Buyer has not obtained a license for the Buyer to use [***] with respect to the Funds and the GP Parties from and after the Closing (and the Buyer will work diligently to obtain such license promptly following the date hereof), the Sellers will use commercially reasonable efforts to expand their license for [***] as is necessary to allow the Buyer, the Funds and/or the GP Parties to use Sellers' instance of [***]; and
- Reasonable assistance in connection with completion of tax returns of all GP Parties for 2020.

The Buyer shall be responsible for (i) charges at reasonable market rates for the Transition Services provided by Sellers' employees or contractors and all reasonable out-of-pocket costs and expenses incurred by the Sellers or their Affiliates, in each case, in connection with providing the Transition Services and (ii) making all filings and paying all related costs and expenses.

Sellers shall provide (or cause to be provided) the Transition Services in good faith and in a manner generally consistent with the historical provision of such services and with the same standard of care as historically provided prior to the Closing Date.

Sellers agree to respond in good faith to any reasonable request by the Buyer, the Funds or the GP Parties, or their auditor, and to provide reasonable access to relevant records, materials and resources relevant to the Transition Services, provided that the foregoing shall not require Sellers to provide any information which would cause a violation or waiver of the attorney client privilege or would be in violation of Applicable Law or any contractual obligation of confidentiality to which any Seller is subject.

The parties acknowledge the transitional nature of the Transition Services. Accordingly, as promptly as practicable following the execution of this Agreement, Buyer agrees to make a transition of each Transition Service to its own internal organization or to obtain alternate third-party sources to provide the Transition Services. In furtherance of the foregoing, the Buyer shall use its reasonable best efforts to enter into an agreement with [***] as soon as reasonably practicable for [***] to provide directly to the Buyer and the Fund(s) all of the current services currently provided by [***] to the Sellers and the Fund(s).

Notwithstanding anything to the contrary herein, in no event will the Sellers have any liability to the Buyer in connection with Sellers' performance of Transition Services to the extent the Sellers performed such Transition Services in good faith.

Exhibit D

Restricted Titles

For purposes of Section 7.5(a)(ii):

1. Principal
2. Partner
3. Managing Partner
4. Officer (including, for the avoidance of doubt, Chief Executive Officer)

For purposes of Section 8.4(b):

1. Chairman – Americas
2. CEO – Americas
3. CFO – Americas
4. Head of Finance – Americas
5. Senior Accounting Manager, Finance – US
6. Tax Senior Manager, Finance – US
7. Chief Operating Officer, Americas
8. Head of Private Market Operations
9. Head of Performance Analytics, Americas
10. Head of Distribution, North America
11. Head of US Institutional, Americas
12. Senior Director, Private Markets Business Development
13. Head of Human Resources, Americas
14. HR Business Partner, Americas
15. Head of Legal, Americas
16. Managing US Counsel

17. US Counsel
18. Senior Paralegal
19. Head of Product and Client Services, Americas
20. Head of Product Development, Americas
21. Chief Risk Officer, Americas
22. Deputy CRO, Americas
23. Senior Risk Advisory Specialist, Alternatives
24. Co-Head of Private Equity USA
25. Co-Head of Global Venture Capital
26. Managing Director – Global Venture Capital
27. Senior Investment Director, Private Equity
28. Senior Analyst – Responsible Investing

Exhibit 10.24

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXECUTION VERSION CONFIDENTIAL

ASSET PURCHASE AGREEMENT

among

ABERDEEN STANDARD INVESTMENTS INC.
ABERDEEN CAPITAL MANAGEMENT LLC
ASI HARK CAPITAL II GP, LLC
ASI HARK CAPITAL III GP, LLC

and

HARK CAPITAL ADVISORS LLC

and, with respect to Section 15.16,

P10 HOLDINGS, INC.

Dated as of August 18, 2021

TABLE OF CONTENTS

INDEX TO SCHEDULES

INDEX TO EXHIBITS

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this "Agreement") is made as of August 18, 2021 by and among Aberdeen Standard Investments Inc., a Delaware corporation ("ASI"), Aberdeen Capital Management LLC, a Connecticut limited liability company ("ACM" and, collectively with ASI, the "Sellers" and each, a "Seller"), Hark Capital Advisors LLC, a Delaware limited liability company (the "Buyer"), and, with respect to Section 15.16, P10 Holdings, Inc., a Delaware corporation (the "Buyer Parent").

W I T N E S S E T H:

WHEREAS, (i) ACM provides Investment Management Services (as defined herein) with respect to (A) Hark Capital II, LP, Hark Capital II Parallel, LP and Hark Cayman Feeder II, LP (collectively, "Fund II") and (B) ASI Hark Capital III, LP, ASI Hark Capital III Parallel, LP, ASI Hark Cayman Feeder III, LP and ASI Hark III Series Fund, LLC (collectively, "Fund III" and, together with Fund II, the "Funds"), and (ii) through the activities described in the foregoing clause (i), ACM manages the Funds in respect of the Fund Business (as defined below) (collectively, clauses (i) and (ii) above, the "Business");

WHEREAS, the Funds are in engaged in the business of making loans to portfolio companies ("Portfolio Companies") that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds ("Financial Sponsors"), and which do not meet traditional direct lending underwriting criteria, but where the repayment of the loan by the Portfolio Company is guaranteed by its Financial Sponsor (collectively, the "Fund Business");

WHEREAS, the Sellers desire to sell, and the Buyer desires to purchase, certain assets of the Sellers relating to the Business, on the terms subject to the conditions set forth in this Agreement;

WHEREAS, the Buyer is an indirect Subsidiary (as defined below) of Buyer Parent;

WHEREAS, each of ASI Hark Capital II GP, LLC, a Delaware limited liability company ("ASI Hark Capital II GP"), and ASI Hark Capital III GP, LLC, a Delaware limited liability company ("ASI Hark Capital III GP" and, together with ASI Hark Capital II GP, the "GP Parties" and each, a "GP Party"), owns a general partner interest in one or more of the Funds and in connection therewith serves as the general partner to one or more of such Funds; and

WHEREAS, concurrent with the execution hereof, the Executive, on the one hand, and the Buyer (or its designated Affiliate), on the other hand, has executed and delivered an employment agreement (the "Key Employee Agreements").

NOW THEREFORE, in consideration of the foregoing and the representations, warranties and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS.

1.1 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"2018 APA" shall mean that certain Asset Purchase Agreement, dated March 20, 2018, by and among Enhanced Capital Group, LLC, Enhanced Asset Management, LLC, Hark Capital I Management, LLC, Hark Capital II Management, LLC, Hark Capital I GP, LLC, Hark Capital II GP, LLC, and, with respect only to Section 7.5 and Section 15 thereof, [***];

"2018 Closing Date" shall mean May 8, 2018;

"A&R Cayman Feeder II LP Agreement" shall mean the second amended and restated agreement of limited partnership of Hark Cayman Feeder II, LP;

"A&R Hark Capital II LP Agreement" shall mean the second amended and restated agreement of limited partnership of Hark Capital II, LP;

"A&R Hark Capital II Parallel LP Agreement" shall mean the second amended and restated agreement of limited partnership of Hark Capital II Parallel, LP;

"Aberdeen RCAs" shall mean the agreements set forth on Schedule 1.1(a).

"Acquired Competing Product" shall mean any pooled investment vehicle or "separate account client" managed or advised by any P10 Entity primarily based on the Investment Strategy pursuant to an investment management agreement or investment advisory agreement directly or indirectly acquired by, or entered into with, any P10 Entity on or after the Closing and which is not included in clause (i) or (ii) of the definition of "Qualifying Earn-Out Product";

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"Affiliate" shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified, where for purposes of the foregoing, "control" shall mean the possession, directly or indirectly, of the power to direct the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise; provided that, notwithstanding the foregoing, except as explicitly set forth herein, none of the Funds shall be deemed to be an Affiliate of any of the Sellers; provided, further, that, notwithstanding the foregoing, unless expressly set forth herein, none of the Other Advisers shall be deemed to be an Affiliate of the Buyer.

"Affiliate Contract" shall mean any Contract, other than an Investment Contract or Loan, between or among (i) any of the Sellers or any Affiliate of any of the Sellers, on the one hand, and (ii) a Fund, on the other hand, other than this Agreement, the organizational documents or any limited partnership agreement or limited liability company agreement (or equivalent) of any Fund or ASI Entity;

"Applicable Law" shall mean all provisions that apply to a Person or its property of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, approvals or orders of a Governmental Entity (including the SEC) having jurisdiction over such Person, (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with a Governmental Entity having jurisdiction over such Person, and (iii) Applicable Securities Laws;

"Applicable Securities Laws" shall mean the Advisers Act, the Exchange Act, the Securities Act, ERISA, applicable state blue sky laws and securities regulations and other Applicable Laws relating to securities, commodities, broker-dealers, investment companies, investment advisers or employee benefits;

"ASI Entity" shall mean, collectively, but without duplication ASI, ACM and each GP Party;

"Average FPAUM" shall mean, for any Measurement Period, (i) the sum of (a) the FPAUM for Qualifying Earn-Out Products as of the first day of such Measurement Period and (b) the FPAUM for Qualifying Earn-Out Products as of the last day of such Measurement Period, divided by (ii) 2;

"Business Day" shall mean a day, other than a Saturday, Sunday or other day on which banks in the State of New York, city of London or Scotland are required or authorized to close;

"Business Employees" shall mean all of the persons now or previously employed by the Sellers or any of their respective Subsidiaries with respect to the Business after the 2018 Closing Date;

"Business Sale" shall mean (i) the sale, transfer or assignment by the Buyer or its affiliates of a material portion of the assets, rights or ownership interests of the Business as operated by the Buyer, (ii) the termination, liquidation or winding up of such Business by the Buyer or its Affiliates or (iii) any transaction or series of related transactions (whether by sale or exchange of interests or assets, merger or consolidation) the result of which is that Buyer Parent, directly or indirectly, ceases to control the Buyer, the GP Parties, or Funds representing a majority of the fee-paying assets of the Business (or any of their successors), or Buyer Parent, directly or indirectly, ceases to beneficially own less than a majority of the interests in and economic rights of the Buyer;

"CARES Act" shall mean the Coronavirus Aid, Relief, and Economic Security Act of 2020;

"Carried Interest" shall mean any performance fee, performance allocation, carried interest, promote, special profits interest or other performance-based compensation (or priority allocation);

"Closing Payment" shall mean $5,000,000.00;

"COBRA" shall mean the provisions of the Code, ERISA and the Public Health Service Act enacted by Sections 10001 through 10003 of the Consolidated Omnibus Budget Reconciliation Act of 1985 (P.L. 99-272), including any subsequent amendments to such provisions, and any similar state law requiring continuation welfare coverage;

"Code" shall mean the Internal Revenue Code of 1986, as amended, and the rules and regulations of the Internal Revenue Service promulgated thereunder from time to time in effect;

"COVID-19 Measures" shall mean any quarantine, "shelter in place," "stay at home," workforce reduction, social distancing, shut down, closure, sequester or any other law, order, directive or guideline by any Governmental Entity in connection with or in response to COVID-19, including, but not limited to, the CARES Act;

"COVID-19 Reasonable Response" shall mean any reasonable action or inaction, including the establishment of any policy, procedure or protocol, by any Seller or Fund that such Seller or the Fund determines in good faith and in its reasonable discretion is necessary or appropriate in connection with ensuring compliance with COVID-19 Measures applicable to the Fund Business;

"Domain Names" shall mean Internet Web site addresses, domain names, and applications and registrations pertaining thereto;

"Earn-Out Period" shall mean the 60-month period beginning on the Start Date;

"Employment-Related Obligations or Liabilities" shall mean any obligation or liability, whether currently, prospectively or on a contingent basis, arising from the current or former employment of Business Employees, including, without limitation: (i) any obligations or liabilities with respect to compensation or benefits owing to such Business Employees, (ii) any obligations or liabilities under employment laws, (iii) any obligations or duties owed to any individual or such individual's dependents or survivors as a result of the individual's present or former status as a Business Employee, (iv) any obligations, liabilities or costs associated with claims relating to or in any way arising from the employment of any Business Employee, the terms, conditions or events pertaining to such employment or the constructive or actual termination of such employment, and (v) any Plans and any liabilities, payments, obligations, costs, expenses, or disbursements of any Seller or any of its Affiliates that arises under or relates to any Plan or any other employee benefit plan or arrangement, including liability with respect to, or arising under, (a) any such plan that is subject to Title IV of ERISA, Sections 302, 303, 304 or 305 of ERISA, or Sections 412, 430, 431, 432 or 4971 of the Code, (b) COBRA or any retiree medical benefits, or (c) any other Applicable Law that imposes liability on a "controlled group" basis (with or without reference to any provision of Section 414 of the Code or Section 4001 of ERISA), including by reason of any of the Seller's or any of their respective Affiliates' affiliation with any of its ERISA Affiliates, or by reason of the Buyer being a successor to any ERISA Affiliate of any of the Sellers or any of their respective Affiliates. For the avoidance of doubt, Employment-Related Obligations or Liabilities shall not include (y) any obligation or liability arising from the employment of Business Employees by the Buyer or its Affiliates following the Closing and (z) Buyer's obligation to pay the Employee Costs (defined below) pursuant to Section 3.2(a);

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations of the U.S. Department of Labor and Internal Revenue Service promulgated thereunder from time to time in effect;

"ERISA Affiliate" shall mean an entity that would be deemed a "single employer" with any Seller or any of their respective Affiliates within the meaning of Section 414(b), (c), (m), or (o) of the Code or Section 4001 of ERISA;

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"Excluded Assets" shall mean the following:

(i) all cash and cash equivalents of any of the Sellers;

(ii) all accounts and notes receivable of any of the Sellers;

(iii) except for those contracts and agreements set forth on Schedule 2.1(d), all contracts and agreements to which any Seller is a party and all rights of any Seller thereunder (including any contract or agreement pursuant to which a Seller provides Investment Management Services);

(iv) all rights of the Sellers under this Agreement or the 2018 APA;

(v) all qualifications of the Sellers to do business as a foreign company and arrangements with registered agents relating to foreign qualifications;

(vi) all taxpayer and other identification numbers of any of the Sellers;

(vii) all minute books, charter documents, tax and financial records and such other books and records as pertain to the organization, existence or capitalization of any the Sellers;

(viii) all equipment, furniture, fixtures and improvements and supplies owned or leased by any of the Sellers;

(ix) all assets of or with respect to any Plan, including all right, title and interest of any Seller in any associated funding media, insurance contract, credits, reserves and service agreements, and all Files and Records with respect to any Plan;

(x) all Intellectual Property of any of the Sellers (other than the Track Record and the Transferred IP);

(xi) the equity interests in ASI Hark Capital II Carry, LLC and all other rights associated with the foregoing, including economic and management rights and any rights under the limited liability company agreement and other organizational documents relating to such entity (including, without limitation, the Fund II Carried Interest);

(xii) any direct or indirect interest in Fund II Carried Interest and all other rights associated with the foregoing;

(xiii) limited partnership interests in Fund II, if any, held by the Sellers, ASI Hark Capital II GP or their respective Affiliates;

(xiv) all Tax refunds (a) of the Sellers for all periods and (b) relating to or arising from the Purchased Property or the Business with respect to any Pre-Closing Period; and

(xv) all Excluded Files and Records;

"Excluded Files and Records" shall mean (i) any archived e-mails or other electronic communications, solely to the extent that such archived e-mails and other electronic communications are not material and not available to be retrieved without unreasonable effort (for the avoidance of doubt any communication required by Applicable Law to be retained by the Funds or Fund I or necessary for the Track Record shall be considered material), (ii) any personnel files relating to employees of any Seller or any of its Affiliates, other than the Key Employees and Business Employees, and any Files and Records subject to attorney-client privilege or attorney work product protection of any Seller or its Affiliates, (iii) any archived administrative or operational files or data not related to the Business or the Fund Business, (iv) any Files and Records, to the extent having to do with any Seller's or any of its Affiliates' (other than the Funds' or GP Parties') capitalization or the Excluded Assets or Excluded Liabilities, (v) subject to the last sentence of the definition of "Files and Records," any historical Files and Records not related to the Business, (vi) any Seller's or any of its Affiliates' (other than the Funds' or GP Parties') record books containing minutes of meetings of its directors or shareholders or other corporate governance matters, (vii) any Files and Records, the transfer of which is prohibited by Applicable Law and (viii) Tax Returns or any other Files and Records related to Taxes, either of the Sellers or their respective Affiliates other than the Funds, Fund I or GP Parties or of any consolidated, combined, or unitary group that includes the Sellers or their respective Affiliates other than the Funds, Fund I or GP Parties, but excluding any information specifically relating to non-income Taxes imposed on Sellers or their respective Affiliates in connection with the Business;

"Executive" means [***];

"Files and Records" shall mean copies of all accounts, books, files, emails, working papers and other records or documents of any kind and in whatsoever form, including, without limitation, client and supplier files and lists, sales, promotional and offering materials, client correspondence files, correspondence with any Governmental Entity and regulators, legal files and papers (including memoranda, opinions, correspondence, agreements, including Contracts and Investment Contracts), any personnel files relating to the Key Employees or Business Employees, transaction documents, any records relating to any Tax imposed on the Funds, Fund I or GP Parties with respect to any Pre-Closing Period or any other tax period (or portion thereof) ending on the Closing Date, and any records related to the Funds' or GP Parties' income or the tax basis of its respective investments, in each case to the extent used in or relating to the Business or the Fund

Business. For the avoidance of doubt, Files and Records shall include any financial or accounting Files and Records that contain information that relates to the Business, the GP Parties or the Fund Business and that cannot be extracted or separated from the information that does not relate to the Business or the Fund Business, as applicable, without unreasonable effort; provided that information that does not relate to the Business or the Fund Business, as applicable, shall continue to be subject to the confidentiality provisions of this Agreement;

"FINRA" shall mean The Financial Industry Regulatory Authority, Inc.;

"FPAUM" shall mean, for any date, the dollar amount of assets under management by the P10 Entities as of such date in respect of Qualifying Earn-Out Products for which the P10 Entities are entitled to receive fees;

"Fund I" shall mean, collectively, Hark Capital I, LP, Hark Capital I Parallel, LP and Hark Cayman Feeder I, LP.

"Fund II Carried Interest" shall mean all rights to Carried Interest in Fund II, including 20% of the rights to Carried Interest in Fund II held by ASI indirectly through ASI Hark Capital II Carry, LLC, a Delaware limited liability company;

"Fund II GP Clawback Obligations" shall mean, collectively, (i) all liabilities arising under Section 9.4(c) (General Partner Give Back) of the A&R Hark Capital II LP Agreement, and (ii) all liabilities arising under Section 9.4(c) (General Partner Give Back) of the A&R Hark Capital II Parallel LP Agreement;

"Fund II LP Give Back Obligations" shall mean, collectively, (i) all liabilities arising under Section 7.14 (Limited Partner Clawback) of the A&R Hark Capital II LP Agreement relating to any distributions made at any time with respect to the subject limited partnership interest, (ii) all liabilities arising under Section 7.14 (Limited Partner Clawback) of the A&R Hark Capital II Parallel LP Agreement relating to any distributions made at any time with respect to the subject limited partnership interest and (iii) all liabilities arising under Section 7.13 (Limited Partner Clawback) of the A&R Cayman Feeder II LP Agreement relating to any distributions made at any time with respect to the subject limited partnership interest;

"Fund Investor" shall mean a limited partner or member (as applicable) of a Fund;

"GAAP" shall mean U.S. generally accepted accounting principles applied consistently with the past practices of the Sellers and the Funds, as promulgated by the Financial Accounting Standards Board, or its predecessors or successors, as of the date or period of the statement to which such term refers;

"Governmental Entity" shall mean any federal, state or local governmental, regulatory or other public body, agency, division, subdivision, audit group, procuring office or authority (including SROs), domestic or foreign;

"GP Change" shall mean the transfer of general partner, manager or equivalent interests in (i) the GP Parties and (ii) ASI Hark III Series Fund, LLC, from the Sellers to the Buyer or its designated Affiliate;

"Independent Accounting Firm" shall mean Deloitte & Touche LLP or another nationally-recognized firm of independent certified public accountants mutually acceptable to the Buyer and ACM;

"Intellectual Property" shall mean all rights in, to and under all of the following as of the Closing Date: (i) Trademarks; (ii) patentable inventions, discoveries, improvements, ideas, know-how (including with respect to investment processes), formula methodology, processes, performance composites, proprietary models, technology, software (including password unprotected interpretive code or source code, object code, development documentation, programming tools, drawings, specifications and data), and patent applications and patents in any jurisdiction pertaining to the foregoing, including re-issues, continuations, divisionals, continuations-in-part, renewals, re-examinations or extensions; (iii) trade secrets, including confidential information and the right in any jurisdiction to limit the use or disclosure thereof; (iv) copyright rights in writings (including marketing materials), software, client lists, mask works or other works, applications or registrations in any jurisdiction pertaining to the foregoing, and all moral rights related thereto; (v) database rights; (vi) Domain Names, and all other intellectual property rights used in connection with or contained in Web sites; (vii) tangible embodiments of any of the foregoing (in any medium including electronic media); (viii) rights under all agreements governing the foregoing; (ix) books and records pertaining to the foregoing; and (x) claims or causes of action arising out of or related to past, present or future infringement or misappropriation of the foregoing;

"Investment Contract" shall mean any contract, agreement (including any sub- advisory agreements), instrument or understanding relating to the rendering of Investment Management Services to a Fund by a Seller or its Affiliates;

"Investment Management Services" shall mean investment management or investment advisory services, including any other services related to the provision of investment management or investment advisory services, including, without limitation, any similar services deemed to be "investment advice" pursuant to the Advisers Act;

"Investment Strategy" shall mean the investment strategy employed by the Funds as described more fully in the Offering Documents, which for the avoidance of doubt shall mean providing debt financing to financial sponsors, their investment funds or directly to portfolio companies where the loans are based on the value of such investment funds or portfolio companies in a manner commonly known as "NAV lending".

"Key Employee Plan" shall mean any Plan in which a Key Employee participates;

"Key Employees" shall mean the Executive, [***] and each, individually, a "Key Employee";

"Knowledge of the Sellers," "Sellers' Knowledge" and similar expressions shall mean, with respect to any fact, circumstance, event or other matter in question, the actual knowledge of any of the Key Employees, in each case, after reasonable investigation;

"Lender" shall have the meaning given to such term in the Revolving Credit Agreement;

"Lender Consent" shall mean written consent to the transactions contemplated hereby, including the Management Change, the GP Change, the Fund Amendments, and the written waiver of any and all events of default or breach of covenants, representations or warranties contained in the Revolving Credit Agreement that may result from the transactions contemplated hereby, by Signature Bank, the Lenders and any other required party under the Revolving Credit Agreement, in all cases in a form acceptable to such parties and as required by the Revolving Credit Agreement;

"Letter Agreement" shall mean that certain non-disclosure agreement, dated May 25, 2021, by and between [***] and Buyer Parent;

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory or other), limitation or restriction;

"Loan" shall mean any contract, agreement, loan, note, instrument or understanding relating to the provision of debt investments to Portfolio Companies or the Financial Sponsors themselves by the Funds or any of their respective Affiliates;

"Losses" shall mean any damage, liability, loss, cost, expense (including all reasonable attorneys' fees), tax deficiency, interest, penalty, imposition, assessment or fine, but excluding any consequential or punitive damages (other than any such damages recovered or sought by third parties from an Indemnitee);

"Management Change" shall mean the assignment of each of the Funds' management services, investment advisory or investment management agreements (including the rights of ACM as "Manager" of ASI Hark III Series Fund, LLC) from ACM to the Buyer or one of its Affiliates;

"Material Adverse Effect" shall mean any event, change or effect that, individually or in the aggregate, (i) is or would reasonably be expected to materially impair the ability of the Sellers to consummate the transactions contemplated hereby or (ii) is or would be reasonably likely to be materially adverse to the business, financial condition, results of operations or assets of the Business as a whole, in each case, other than any event, change or effect: (a) resulting from the public announcement of this Agreement or the transactions contemplated hereby, which for the avoidance of doubt includes adverse changes, events or effects with respect to relationships with clients, employees or investors; (b) relating to the investment advisory or asset management industries in general; (c) resulting from general economic or market conditions; (d) relating to any national or international political or social event or condition, including acts of war or terrorism; (e) relating to any epidemic, pandemic or outbreak of disease (including, for the avoidance of doubt, COVID-19), or any escalation or worsening of such conditions; (f) relating to the financial, banking or securities markets; (g) arising from or relating to any change in accounting rules or principles or Applicable Law or the interpretation thereof first announced or proposed after the date of this Agreement; or (h) that is or results from a failure to meet earning or other projections (but not including any underlying facts giving rise or contributing to such event, change or effect (unless otherwise excepted pursuant to clauses (a), (b), (c), (d), (e), (f) or (g) above)), except, in the cases of clause (b), (c), (d), (e), (f) or (g) above, to the extent that any event, change, effect, state of facts, development or other matter described therein disproportionately impacts or affects the Business as a whole, as compared to other businesses or companies of similar size operating in the investment advisory or asset management industries in general;

"Measurement Period" shall mean any six consecutive calendar months during the Earn-Out Period;

"Offering Documents" shall mean each prospectus (which term, as used in this Agreement, shall include any related statement of additional information), as amended or supplemented, relating to a Fund, and all supplemental advertising and marketing materials relating to such Fund, in each case, used or distributed after the 2018 Closing Date;

"Other Advisers" means Five Points Capital, Inc., TrueBridge Capital Partners LLC and Enhanced Capital Partners, LLC and any other independently operating investment advisers acquired (directly or indirectly) by any direct or indirect parent company of the Buyer in the future;

"P10 Entities" means the Buyer and its Affiliates, which, for the purposes of this definition, shall include but not be limited to, RCP Advisors 2, LLC, RCP Advisors 3, LLC and the Other Advisers;

"Permitted Liens" shall mean Liens for Taxes or assessments or other governmental charges not yet due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the appropriate financial statements;

"Person" shall mean any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity;

"Plans" shall mean, collectively, each "employee benefit plan" (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA or whether written or unwritten or formal or informal), and all other material pension, savings, retirement, health, insurance, severance, employment, consulting, change of control, retention, incentive, bonus, commission, profit sharing, equity or equity-based, deferred compensation, and other employee benefit or fringe benefit plans, programs, agreements, policies, or other arrangements maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken), by any Seller or its Affiliates with respect to Business Employees (or their respective beneficiaries or dependents) or under which any Seller or its Affiliates have any material liability, contingent or otherwise;

"Pre-Closing Period" shall mean any period (or portion thereof) ending on or before the Closing Date;

"Qualifying Earn-Out Product" shall mean (i) the Funds and any successor investment vehicles (i.e., an investment vehicle utilizing the Investment Strategy, but for the avoidance of doubt shall not include any "fund of funds" investment vehicle that invests in private equity funds and is not primarily focused on or utilizing the Investment Strategy) to Fund III (ii) without duplication of clause (i), any pooled investment vehicle or "separate account client"

regarding which any Key Employee (or their replacement) is materially participating in the advice or management thereof primarily based on the Investment Strategy pursuant to an investment management agreement or investment advisory agreement entered into with any P10 Entity on or after the Closing and (iii) any Acquired Competing Products;

"Registered Transferred IP" shall mean all Transferred IP that is the subject of a live registration or application of record with the United States Patent and Trademark Office, the United States Copyright Office, or any other Governmental Entity;

"Representatives" shall mean, with respect to any Person, such Person's directors, officers, employees, attorneys, consultants, advisors, financing sources, accountants, representatives, agents and Affiliates;

"Required Fund Approval" shall mean (i) the consent of the requisite percentage in interest of the Fund Investors (based on the respective capital commitment amounts of the Fund Investors) of the applicable Fund (excluding interests held by any ASI Entity or its Affiliates and any other Fund Investor that is not permitted to vote on such matter under the terms of the applicable limited partnership agreement or other organizational documents of the applicable Fund (each such agreement, including all amendments, supplements, schedules, assignments and side letters thereto, a "Fund Agreement")), which consent shall be at least a majority in interest of the Fund Investors, necessary in order for the Funds to consummate (a) the Management Change, which shall be deemed as "consent" of such Fund for purposes of section 205(a)(2) of the Advisers Act and (b) to effect the GP Change; and (ii) the amendment of the Fund Agreements of each of the Funds, in substantially the forms attached hereto as Exhibit A (the "Fund Amendments") to, among other things, amend the names of the Funds and the GP Parties, as applicable, to remove all references to "ASI";

"Restricted Party" shall mean each of the Sellers;

"Revolving Credit Agreement" shall mean, collectively (i) that certain Revolving Credit Agreement dated as of March 17, 2020, by and among ASI Hark Capital III, LP, ASI Hark Capital III GP, LLC, the Lenders and Signature Bank, (ii) that certain Revolving Credit Agreement dated as of April 1, 2020, by and among ASI Hark Capital III Parallel, LP, ASI Hark Capital III GP, LLC, the Lenders and Signature Bank and (iii) any other "Loan Document" (as defined in the agreements referred to in clauses (i) and (ii) above);

"SEC" shall mean the Securities and Exchange Commission;

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder from time to time in effect;

"SRO" shall mean a self-regulatory organization;

"Start Date" shall mean the first day of the month immediately following the month in which the Closing occurs;

"Subsidiary" shall mean, with respect to any Person, any corporation, association or other business entity of which more than 50% of the total voting power of shares of stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof;

"Tax Return" shall mean any report, return, information return, filing, claim for refund or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes);

"Taxes" shall mean all federal, state, local and foreign taxes, including, without limitation, income, gross income, gross receipts, unincorporated business, production, excise, employment, sales, use, transfer, ad valorem, profits, license, capital stock, franchise, stamp, withholding, social security, employment, unemployment, disability, worker's compensation, payroll, windfall profit, custom duties, personal property, real property, registration, alternative or add-on minimum, estimated and other taxes, governmental fees or like charges of any kind whatsoever, including any interest, penalties or additions thereto, imposed by any Governmental Entity ("Taxing Authority") whether disputed or not; and "Tax" shall mean any one of them;

"Termination Liability" shall mean all liabilities, costs, claims, damages and expenses relating to the termination of a Business Employee's employment from a Seller for any or no reason, including, without limitation, all liabilities, costs, claims, damages and expenses relating to severance, outplacement, vacation pay, salary, commissions and benefits for periods prior to the Closing Date, claims of wrongful termination, age, race or sex discrimination or the like, liability under the Worker Adjustment and Retraining Notification Act (WARN), COBRA and state benefits continuation laws, and any Taxes or penalties payable with respect to any of the foregoing payments or liabilities. For the avoidance of doubt, the Buyer is not assuming any retention agreement or any commission, incentive or other employee-related Plan, program, agreement or arrangement or any liability thereunder;

"Trademarks" shall mean all rights in, to and under all trademarks and service marks, trade dress, product configurations, trade names and other indications of origin, applications or registrations in any jurisdiction pertaining to the foregoing, and all goodwill associated therewith; and

"Transferred IP" shall mean (i) all Trademarks for the Funds identified on Schedule 1.1(b), including the Trademarks "Hark Capital" and "Arch Notes"; (ii) all Domain Names for the Funds identified on Schedule 1.1(b), including the Domain Name harkcap.com; and (iii) all Intellectual Property that is owned by any Seller and primarily used in or necessary for the conduct of the Business as of the Closing Date, including all Intellectual Property embodied in the Files and Records, the Track Record, or the Track Record Documentation; provided, however, for the avoidance of doubt, the Transferred IP shall not include (w) any Trademarks or Domain Names other than those listed on Schedule 1.1(b), (x) any software (or rights therein), (y) any other Intellectual Property owned by any Seller or any of its Affiliates that is not used in or necessary for the conduct of the Business as of the Closing Date, or (z) any tangible embodiments of, agreements, or books or records pertaining to the items described in clauses (w) through (y).

1.2 Defined Terms Index. The following table lists terms defined throughout this Agreement and the applicable Section cross references:

TERM	SECTION
"ACM"	Preamble
"Action"	5.15
"Agreement"	Preamble
"Allocation"	9.3(b)
"ASI"	Preamble
"ASI Hark Capital II GP"	Recitals
"ASI Hark Capital III GP"	Recitals
"Assumed Contracts"	2.1(d)
"Assumed Liabilities"	2.3
"Benefit Plan Client"	5.29
"Business"	Recitals
"Buyer"	Preamble
"Buyer Indemnitees"	10.2
"Buyer Parent"	Preamble
"Cap"	10.2
"Closing"	4
"Closing Date"	4
"Consent"	5.4
"Contract"	5.16(c)
"Contracting Parties"	15.15
"Deductible"	10.2
"Defined Contribution Plan"	11.1
"Earn-Out Payment"	3.3(a)
"Earn-Out Period"	3.3(a)
"Earn-Out Dispute Notice"	3.3(b)
"Earn-Out Report"	3.3(b)
"Economic Transfer Date"	3.1(b)
"Employee Costs"	3.1(b)
"Excluded Liabilities"	2.4
"Final Earn-Out Payment"	3.3(b)
"Financial Sponsors"	Recitals
"Fund"	Recitals
"Fund Agreement"	1.1 (within definition of Required Fund Approval)
"Fund Amendments"	1.1 (within definition of Required Fund Approval)
"Fund Business"	Recitals
"Fund II"	Recitals
"Fund III"	Recitals
"Fundamental Representations"	10.1
"GP Party"	Recitals
"GP Party Interests"	5.6(a)
"Hark Fund Financial Statement"	5.21(a)
"Indemnitee"	10.4(a)
"Indemnitor"	10.4(a)
"Investment Laws and Regulations"	5.14(b)
"July Management Fees"	3.1(b)
"Key Employee Agreements"	Recitals
"Licenses and Permits"	5.13
"Management Fees"	3.1(b)
"Nonparty Affiliates"	15.15
"Other Direct Costs"	3.1(b)

"Portfolio Companies"	Recitals
"Post-Economic Transfer Paid Management Fees"	3.1(c)
"Pre-Closing Funded GP Commitments"	3.1(b)
"Prepaid Expenses"	3.1(b)
"Purchase Price"	3.1(a)
"Purchased Property"	2.1
"Regulatory Agencies"	5.23(a)
"Restricted Period"	7.5(a)(i)
"Seller"	Preamble
"Seller Indemnifying Party"	10.2
"Seller Indemnitees"	10.3
"Similar Law"	5.29
"Taxing Authority"	1.1 (within definition of Taxes)
"Track Record"	2.1(b)
"Track Record Documentation"	2.1(b)
"True-Up Period"	3.3(b)

SECTION 2. PURCHASE AND SALE OF THE PURCHASED PROPERTY.

2.1 Transfer of Assets. Upon the terms and subject to the conditions herein set forth, at the Closing, the Sellers shall sell, convey, transfer, assign and deliver to the Buyer, and the Buyer shall purchase and accept from the Sellers, on the Closing Date, all right, title and interest of the Sellers, direct or indirect, in and to the following assets of the Sellers used or held for use in the Business or the Fund Business (the "Purchased Property"), wherever located and whether now existing or hereafter acquired prior to the Closing Date, free and clear of any Liens, other than Permitted Liens:

(a) the Files and Records; provided that Sellers and their Affiliates shall have the right to retain a copy of such portions of such Files and Records to the extent (i) necessary to comply with Applicable Law or Tax or accounting requirements, (ii) necessary to perform and discharge Excluded Liabilities, (iii) necessary for litigation, regulatory or financial reporting purposes or (iv) relating to the businesses or activities of any of the Sellers or any of their respective Affiliates, other than the Business or the Fund Business, and the information relating to the Business or the Fund Business in such retained Files and Records shall continue to be subject to the confidentiality provisions of this Agreement;

(b) the right to include in the Buyer's and in the Funds' performance information the investment performance of each of the Funds and Fund I since the inception of such Funds and Fund I (the "Track Record"), and copies of all debit, credit and other information for the accounts of a Fund or Fund I and copies of all other books and records of the Sellers to the extent necessary to permit the Buyer to calculate and include the Track Record in the Buyer's and the Funds' and Fund I's performance information (the "Track Record Documentation");

(c) the Transferred IP;

(d) the contracts and agreements set forth on Schedule 2.1(d) (the "Assumed Contracts");

(e) all limited liability company interests held by ASI in each of the GP Parties and ASI Hark III Series Fund, LLC;

(f) all goodwill of the Business as a going concern and other intangible assets, if any, together with the right to represent to third parties that the Buyer is the successor to the Business; and

(g) all personal computers and laptops, together with the related peripheral equipment, owned by any Seller or any Affiliate thereof and used by the Business Employees, which, for the avoidance of doubt, shall not include any Excluded Files and Records contained therein;

provided, however, that the Purchased Property shall not include the Excluded Assets.

2.2 Sale at Closing Date. The sale, conveyance, transfer, assignment and delivery by the Sellers of the Purchased Property to the Buyer, as herein provided, shall be effected on the Closing Date by a Bill of Sale and Assignment Agreement in a form reasonably acceptable to the Sellers.

2.3 Assumption of Liabilities. Simultaneously with the sale, conveyance, transfer, assignment and delivery to the Buyer of the Purchased Property, the Buyer shall assume, and hereby agrees to pay, perform and discharge, (i) all liabilities and obligations solely to the extent arising out of or resulting from the operation of the Purchased Property and the Business following the Closing (other than the liabilities described in clauses (a) through (h) of Section 2.4) or solely to the extent based on Buyer's actions or omissions after the Closing or from events or circumstances arising after the Closing, but excluding any liability thereunder to the extent arising out of or resulting from any event occurring or state of facts existing on or prior to the Closing, and (ii) all liabilities and obligations arising under or with respect to the Assumed Contracts solely to the extent such liabilities or obligations arise from Buyer's actions or omissions after the Closing or from events or circumstances arising after the Closing, but excluding any liability thereunder solely to the extent arising out or resulting from a breach on or prior to the Closing, or any event occurring or state of facts existing on or prior to the Closing that, with notice or lapse of time or both, would constitute a breach, in each case by the Sellers or their Affiliates of any term or condition of any such Assumed Contract (collectively, the "Assumed Liabilities").

2.4 Excluded Liabilities. Except for the Assumed Liabilities, neither the Buyer nor any of its Affiliates will assume any liability or obligation of the Sellers or their respective Affiliates (or any predecessor of any Seller or any prior owner of all or part of its businesses and assets) relating to or arising from the Business or the Purchased Property (including any liabilities or obligations of the Sellers), of whatever nature, whether direct or indirect, known or unknown, accrued, contingent, absolute, determined, determinable, presently in existence or arising hereafter. All such liabilities and obligations shall be retained by and remain obligations and liabilities of the Sellers or their respective Affiliates (all such liabilities and obligations not being assumed being herein referred to as the "Excluded Liabilities"). For the avoidance of doubt and notwithstanding any provision in this Agreement or any other writing to the contrary, Excluded Liabilities shall include, but are not limited to:

(a) any liability or obligation for Taxes (i) of the Sellers, (ii) of any other Person for which any Seller is liable pursuant to any agreement or otherwise and (iii) relating to or arising from the Purchased Property or the Business with respect to any Pre-Closing Period;

(b) any liability or obligation of the Sellers or their respective Affiliates arising out of any action, suit, investigation or proceeding that relates to or arises out of the Business or the Purchased Property, in each case to the extent based on facts, events, conditions, situations or sets of circumstances existing or occurring on or prior to the Closing Date, by or before any Governmental Entity;

(c) any Termination Liability and any Employment-Related Obligations or Liabilities;

(d) any liability or obligation of the Sellers or their respective Affiliates relating to or arising from or under any third-party marketing or solicitation arrangement existing on or prior to the Closing Date;

(e) any liability or obligation of the Sellers or their respective Affiliates relating to or arising from or under an Excluded Asset or any other asset, property or business of the Sellers or their respective Affiliates that is not part of the Purchased Property;

(f) other than the liabilities described in clause (ii) of Section 2.3, any liability of the Sellers or their respective Affiliates arising out of any agreements, contracts or arrangements of the Sellers, including any Investment Contracts;

(g) all Fund II GP Clawback Obligations arising out of or resulting from the ownership of Fund II Carried Interest and all Fund II LP Give Back Obligations;

(h) any liability in respect of Fund I; and

(i) any other liability or obligation of the Sellers or their respective Affiliates solely to the extent arising out of or resulting from the operation of the Purchased Property and the Business by the Sellers or their respective Affiliates or solely to the extent based on the Sellers' or their Affiliates' actions or omissions on or prior to the Closing or from events or circumstances arising on or prior to the Closing, whether such liability or obligation becomes known before, on, or after the Closing Date;

provided, however, notwithstanding anything to the contrary contained herein, the Excluded Liabilities shall not include any liabilities or obligations of a GP Party pursuant to Applicable Law due to such GP Party's status as a general partner of the applicable Fund other than, for the avoidance of doubt, any such liabilities or obligations of such GP Party pursuant to Applicable Law due to such GP Party's status as a general partner of such Fund solely to the extent arising as a result of any action or omission of such GP Party in violation of its duties or obligations to a Fund prior to the Closing.

2.5 Post-Closing Transfers. For the avoidance of doubt, the Buyer may transfer the Purchased Properties to any of its Affiliates post-Closing, provided that (i) such transfer does not negatively impact any rights of the Sellers under this Agreement, (ii) such transfers are in compliance with Applicable Laws and the Fund Agreements, and (iii) no such transfer will relieve Buyer of any of its obligations under this Agreement unless such obligations are transferred to the transferee and that such transferee is sufficiently creditworthy with sufficient assets to fulfill such obligations. In the event of such transfer, references to the "Buyer" throughout this Agreement (including, for the avoidance of doubt, Section 15.16) in respect of rights of the Sellers shall refer to the transferee if the context so requires.

2.6 Non-Assignable Contracts. Notwithstanding anything to the contrary contained in this Agreement, if the Closing occurs, and any Assumed Contract with Intralinks, Inc. or DealCloud, Inc. is not assigned to the Buyer due to the inability to obtain the consent of any Person (other than the Sellers, the Buyer or any of their respective Affiliates), the Sellers shall not have any liability with respect to its inability to assign such Assumed Contract to the Buyer at the Closing. Nothing in this Section 2.6 shall modify, waive or otherwise imply the satisfaction of any condition to Closing set forth in Section 12 and Section 13 hereof.

SECTION 3. PURCHASE PRICE.

3.1 Purchase Price; Post-Closing Payment.

(a) The purchase price for the sale, conveyance, transfer, assignment and delivery of the Purchased Property (the "Purchase Price") shall be comprised of the Closing Payment, which shall be payable and deliverable in accordance with Section 3.2, and the Earn-Out Payment, which shall be payable and deliverable in accordance with Section 3.3.

(b) If the Closing occurs prior to September 30, 2021, on the twentieth (20th) Business Day following the end of the calendar quarter ended September 30, 2021, (i) ACM shall deliver to the Buyer a certificate, signed by ACM, setting forth (A) the aggregate base salary paid or payable to all Business Employees from and after August 1, 2021 (the "Economic Transfer Date") until the Closing Date, together with the employer portion of any withholding, payroll, employment or similar Taxes associated therewith (the "Employee Costs"), (B)(x) the aggregate amount of direct operating costs that are paid or payable to third parties, including vendors, in each case attributable to the period beginning on the Economic Transfer Date and ending on the Closing Date and (y) fifty percent (50%) of the aggregate amount of Organizational Expenses (as defined in the applicable Fund Agreements, but excluding any expenses incurred in connection with entering into of this Agreement and the transaction contemplated thereby) in excess of the applicable limit set forth in the applicable Fund Agreements that are incurred during the period beginning on the Economic Transfer Date and ending on the Closing Date (collectively, clauses (x) and (y), the "Other Direct Costs"), which, for the avoidance of doubt, shall not include corporate-level employee benefits or other allocated corporate overhead, (C) all prepaid expenses set forth on Schedule 3.1(b)(i)(C), to the extent attributable to the period from and after the Economic Transfer Date, but in any case without duplication of any Other Direct Costs (the "Prepaid Expenses") and (D) the amount of any capital commitments that have been or will be funded by ASI or ACM to the GP Party on or after the date hereof and prior to the Closing (the "Pre-Closing Funded GP Commitments") and (ii) the Buyer shall deliver to ACM a certificate, signed by the Buyer, setting forth the amount of management fees payable by each Fund for investment management services (the "Management Fees") that are attributable to July 2021 (the "July Management Fees").

(c) If the Closing occurs after September 30, 2021, on the twentieth (20th) Business Day following the end of the first calendar quarter after the Closing Date, ACM shall deliver to the Buyer a certificate, signed by ACM, setting forth (i) the Employee Costs payable by the Sellers from and after the Economic Transfer Date until the Closing Date, (ii) the aggregate amount of Other Direct Costs attributable to the period beginning on the Economic Transfer Date and ending on the Closing Date, (iii) the Prepaid Expenses to the extent attributable to the period from and after the Economic Transfer Date, (iv) the Pre-Closing Fund GP Commitments and (v) the amount of Management Fees payable by each Fund and actually received by ACM prior to the Closing that are attributable to the period beginning on the Economic Transfer Date and ending on the last day of the quarter prior to the Closing with respect to which such fees were paid, less the July Management Fees (the "Post-Economic Transfer Paid Management Fees").

(d) The amounts of Employee Costs, Other Direct Costs and Prepaid Expenses included in the certificate to be delivered by ACM pursuant Sections 3.1(b) and 3.1(c) shall be calculated in accordance with the Sellers' procedures, practices and methodology used in preparing the financial statements of the Business.

3.2 Payment of the Closing Payment and Post-Closing Payment.

(a) On the Closing Date, the Buyer shall pay or cause to be paid to the Sellers, by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer, an amount equal to (i) the Closing Payment, plus (ii) the Pre-Closing Funded GP Commitments.

(b) If the Closing occurs on or prior to September 30, 2021, promptly after delivery of the certificates set forth in Section 3.1(b), and provided the Buyer shall have received the Management Fees as set forth in such certificate, the Buyer shall pay or cause to be paid to the Sellers, by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer, an amount equal to (i) the July Management Fees, plus (ii) the Employee Costs, plus (iii) the Other Direct Costs, plus (iv) the Prepaid Expenses.

(c) If the Closing occurs after September 30, 2021, promptly after delivery of the certificate set forth in Section 3.1(c), and provided the Sellers shall have received the Management Fees as set forth in such certificate, ACM shall pay or cause to be paid to the Buyer, by wire transfer of immediately available funds to such account(s) as the Buyer shall designate in writing to ACM, an amount equal to (i) the Post-Economic Transfer Paid Management Fees, less (ii) the Employee Costs, less (iii) the Other Direct Costs, less (iv) the Prepaid Expenses.

3.3 Earn-Out.

(a) Subject to Section 3.3(b), following the Closing, if the Average FPAUM for any Measurement Period is $600,000,000 or more, then, within the later of (i) 120 days following the last day of such Measurement Period and (ii) 10 days following the determination of the Final Earn-Out Payment pursuant to Section 3.3(b), the Buyer shall pay or cause to be paid to ACM, on behalf of all of the Sellers (or to any other designee of the Sellers), by wire transfer of immediately available funds to such account(s) as ACM shall designate in writing to the Buyer, an amount equal to $5,400,000 (the "Earn-Out Payment"). For the avoidance of doubt, the Earn-Out Payment shall not be paid more than once.

(b) From and after the Closing and until the Earn-Out Payment has been paid in full pursuant to Section 3.3(a), within thirty (30) days following (i) the end of the first Measurement Period and (ii) the end of each calendar quarter following the last day of such first Measurement Period, the Buyer shall deliver or caused to be delivered to the Sellers a reasonably detailed statement prepared in good faith (an "Earn-Out Report"), which shall set forth, in each case along with the related calculations, the amount of the Average FPAUM for the Measurement Period ending on the last day of such calendar month. During the period beginning on delivery of an Earn-Out Report and ending 30 days later (a "True-Up Period"), the Buyer shall make available to the Sellers and their Representatives all relevant personnel, Representatives, books and records and other information reasonably requested by the Sellers in connection with the Sellers' review of such Earn-Out Report, including Average FPAUM with respect to such Measurement Period. Such Earn-Out Report received by ACM will be deemed to be accepted by the Sellers, and shall be final, conclusive and binding on the parties hereto only for purposes of such Earn-Out Report, except to the extent, if any, that ACM, on behalf of all of the Sellers, or Sellers' accountant shall have delivered within thirty (30) days after the beginning of such True-Up Period a written notice to the Buyer stating the items to which the Sellers take exception in such Earn-Out Report, specifying in reasonable detail the nature and extent of any such exception (an "Earn-Out Dispute Notice"); provided, that neither the failure to deliver an Earn-Out Dispute Notice, nor any items disputed in any Earn-Out Dispute Notice or any calculation therein, with respect to any Earn-Out Report shall be binding with respect to any subsequent Earn-Out Report. For the avoidance of doubt, the parties hereto understand and agree that ACM may only deliver or cause to be delivered an Earn-Out Dispute Notice once and only after the commencement of a True-Up Period. If the Buyer disputes a change proposed by ACM in an Earn-Out Dispute Notice, then the Buyer and ACM, on behalf of all of the Sellers, shall negotiate in good faith to resolve such dispute. If, after a period of thirty (30) days following the date on which ACM delivers an Earn-Out Dispute Notice, any item noted therein still remains disputed, then the Buyer and ACM shall submit such dispute to the Independent Accounting Firm for resolution. The Independent Accounting Firm shall determine, based solely on presentations by the Buyer and ACM, and not by independent review, only those issues set forth in an Earn-Out Dispute Notice and not resolved with respect to the calculation of the amounts in such Earn-Out Report. The Buyer and the Sellers shall make available to the Independent Accounting Firm all relevant books and records and other items reasonably requested by the Independent Accounting Firm. The Independent Accounting Firm shall be instructed to deliver to the Buyer and ACM a report setting forth the Independent Accounting Firm's resolution of the disputed items and amounts and its calculations of the amounts as promptly as practicable but in no event later than thirty (30) days after the final presentation by the Buyer or ACM. The decision of the Independent Accounting Firm shall be final, conclusive and binding, absent manifest error, and shall be the exclusive remedy of the parties hereto with respect to any disputes arising with respect to the calculation of each of the amounts set forth in the Earn-Out Report. The fees and expenses of the Independent Accounting Firm shall be borne by the Buyer, on the one hand, and the Sellers, on the other hand, in the same proportion that the aggregate amount of the items unsuccessfully disputed or defended, as the case may be, by such party (as finally determined by the Independent Accounting Firm) bears to the total amount of the disputed items. The Earn-Out Payment reflected in the Earn-Out Report that is final, conclusive and binding on the parties hereto pursuant to this Section 3.3(b) is hereafter referred to as the "Final Earn-Out Payment."

(c) Following the Closing, subject to the other provisions of this Section 3 and the provisions of the limited partnership agreement or other organizational document of any Fund or GP Party (as amended to reflect the Fund Amendments), the Business conducted by the Buyer and/or its Affiliates, the Funds and each of their Subsidiaries shall be managed in the sole and absolute discretion of the Buyer; provided that, during the Earn-Out Period, the Buyer shall not take or omit to take any action with the primary intent of eliminating the Earn-Out Payment to which the Seller is otherwise entitled; and provided further that, in no event shall the Buyer or any of its Affiliates take any action to modify or otherwise amend (which, for the avoidance of doubt, shall not include the performance and management of the Fund II investments generating Fund II Carried Interests) any of the Sellers' rights or obligations in respect of the Fund II Carried Interest without ASI's prior written consent. The Buyer shall not, and shall cause its Affiliates not to, effect any Business Sale after the first (1st) anniversary of the Closing Date and prior to the last day of the Earn-Out Period, unless (i) (x) the purchaser in such Business Sale unconditionally agrees in writing to succeed to, assume and honor the obligations of the Buyer under this Agreement, including with respect to the Earn-Out Payment as set forth in this Section 3.3 and to extend the Earn-Out Period by one (1) year (y) the succession to and assumption of the obligations of the Buyer by the purchaser in accordance with the foregoing clause (x) does not violate applicable law and (z) the Sellers determine, in their reasonable discretion, that the purchaser in such Business Sale is at least as creditworthy as the Buyer or (ii) the Earn-Out Payment shall have already been paid in full in accordance with the preceding Section 3.3(a) prior to the consummation of such Business Sale.

(d) Notwithstanding the foregoing, if (i) following the Closing and prior to the last day of the Earn-Out Period where the Earn-Out Payment has not yet become payable, a Fund's commitment period is permanently terminated due to the occurrence of a "Key Person Event" (as defined in the Fund Agreements) that is caused by the termination of one or more Key Employees by the Buyer without cause, such that the termination of a Key Employee by the Buyer without cause is the last event that triggers the Key Person Event (it being understood and agreed that, if, for example, a specific Key Person Event requires the departure of two Key Employees, this clause (i) would be satisfied if the first Key Employee departed for any reason and then the second Key Employee were to be terminated by the Buyer without cause) or (ii) the Buyer enters into a definitive agreement with respect to a Business Sale at any time after the Closing and on or before the first (1st) anniversary of the Closing Date, then the Earn-Out Payment shall accelerate in full and become payable and the Buyer shall pay ACM on behalf of all of the Sellers (or to any other designee of the Sellers) the Earn-Out Payment within ten (10) Business Days following (x) in the case of the foregoing clause (i), the occurrence of the event described therein and (y) in the case of the foregoing clause (ii), the consummation of such Business Sale, in each case, in accordance with Section 3.3(a). If (i) the Buyer enters into an agreement with respect to a Business Sale after the first (1st) anniversary of the Closing Date but on or before the second (2nd) anniversary of the Closing Date (which Business Sale, for the avoidance of doubt, shall also be subject to the conditions set forth in the last sentence of the foregoing Section 3.3(c)), and (ii) the Earn-Out Payment has not yet been paid in full at such time, then (x) prior to or concurrently with the consummation of such Business Sale, the Buyer shall pay to the Sellers, by wire transfer of immediately available funds to such account(s) as designated in writing by ACM, an amount equal to twenty percent (20%) of the Earn-Out Payment and (y) the purchaser in such Business Sale shall further unconditionally agree in writing with ACM, in a form acceptable to ACM, to pay the remaining eighty percent (80%) of the Earn-Out Payment if and when the Earn-Out Payment becomes payable pursuant to Section 3.3(a).

SECTION 4. CLOSING.

The closing of the consummation of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange and release of signatures on the third Business Day after each of the conditions to the obligations of the parties hereunder set forth in Sections 12 and 13 hereof have been satisfied or waived (other than those conditions that are not capable of being satisfied until the Closing, but subject to the waiver in writing or satisfaction of such conditions) or such other date as the parties may agree in writing (the "Closing Date").

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

The Sellers hereby represent and warrant to the Buyer as follows:

5.1 Organization. Each Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization and has all requisite corporate or limited liability company power to own its properties and assets and to conduct its business as now conducted.

5.2 Qualification to Do Business. Each Seller is duly qualified to do business and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.3 No Conflict or Violation.

(a) The execution, delivery and performance by the Sellers of this Agreement does not and will not violate or conflict with any provision of the certificate of incorporation, certificate of formation, by-laws or operating agreement (or equivalent documents) (including all amendments thereto as of the date hereof), as applicable, of any Seller.

(b) The execution, delivery and, assuming the receipt of the Required Fund Approvals and the Lender Consent, performance by the Sellers of this Agreement does not and will not violate in any material respect any provision of Applicable Law nor does it, nor will it, violate or result in a material breach of or constitute (with due notice or lapse of time or both) a material default under any material contract to which any Seller is bound or to which any of the Purchased Property is subject, nor will it result in the creation or imposition of any Lien upon any of the Purchased Property.

(c) The execution, delivery and, assuming the receipt of the Required Fund Approvals and the Lender Consent, performance by the Sellers of this Agreement will not violate or result in a material breach of or constitute (with due notice or lapse of time or both) a material default under any material contract or instrument to which a Fund is a party or by which it is bound or to which any of its properties or assets is subject, nor result in the creation or imposition of any Lien upon any of the assets, properties or rights of a Fund.

5.4 Consents and Approvals. Schedule 5.4 sets forth a true and complete list of each consent, waiver, authorization or approval of any Governmental Entity, or of any other Person, and each declaration to or filing or registration with any such Governmental Entity (each, a "Consent"), that is required in connection with the execution and delivery of this Agreement by the Sellers, the performance by the Sellers of their respective obligations hereunder and in connection with the transactions contemplated hereby.

5.5 Authorization and Validity of Agreement. The Sellers have all requisite power and authority to enter into this Agreement and to carry out their respective obligations hereunder. The execution and delivery of this Agreement and the performance of the obligations of the Sellers hereunder and in connection with the transactions contemplated hereby have been duly authorized by all necessary action by the Sellers and no other proceedings on the part of the Sellers are necessary to authorize such execution, delivery and performance (it being understood, for the avoidance of doubt, that the Required Fund Approval and Lender Consent is necessary for purposes of consummating the transactions contemplated hereby). This Agreement has been duly executed by the Sellers and constitutes valid and binding obligations, enforceable against them in accordance with the terms hereof (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity).

5.6 Capitalization of GP Parties and Funds.

(a) Schedule 5.6(a)(i) sets forth the name of each GP Party and Fund, the jurisdiction of organization of each GP Party and Fund and, as applicable, the general partner or managing member (or equivalent) that controls each applicable GP Party and Fund. Schedule 5.6(a)(ii) sets forth all of the authorized equity interests of each GP Party and the number of equity interests (by class or series, if applicable) of each GP Party that are issued and outstanding (the "GP Party Interests"), together with the record owners thereof. Schedule 5.6(a)(iii) sets forth all of the authorized equity interests of each Fund and the number of equity interests (by class or series, if applicable, together with the record owners thereof) as of the date hereof, including identification of each Benefit Plan Client. The Persons set forth on Schedule 5.6(a)(ii) are the sole record owners of all of the issued and outstanding equity interests of each GP Party and, as of the date hereof, the Persons set forth on Schedule 5.6(a)(iii) are the sole record owners of all of the issued and outstanding equity interests of each Fund. No GP Party or Fund directly or indirectly owns, or holds any rights to acquire, any capital stock or any other securities, interests or investments in any Person (other than a Fund and, indirectly, the portfolio investments held by each Fund), except such securities, interests or investments held in the ordinary course of business. Except as set forth on Schedule 5.6(a)(iv), none of the Sellers, any Affiliates of the Sellers, or any ASI Entity is entitled to receive any management fees or Carried Interest in respect of any Fund or the Business or the Fund Business.

(b) All of the GP Party Interests (i) have been duly authorized and validly issued and are, as applicable, fully paid and nonassessable and (ii) were issued in compliance with all Applicable Laws, including applicable federal and state securities laws. Except as set forth above, in the organizational documents of any GP Party, or on Schedule 5.6(b), (x) there are no securities

convertible into or exchangeable for partnership interests or any other equity or ownership interests, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, any partnership interests or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any partnership interests or any other equity or ownership interests of any GP Party, and (y) no GP Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire, or to register under the Securities Act, any partnership interests or other equity or ownership interests of any GP Party and has not repurchased, acquired or retired any partnership interests or other equity or ownership interests of any of its Subsidiaries since the 2018 Closing Date. No GP Party has any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the members or other equityholders of any GP Party on any matter.

5.7 Absence of Certain Changes or Events.

(a) Except as set forth in Schedule 5.7, since December 31, 2020, there has not been any Material Adverse Effect, and no factor or condition exists and no event has occurred that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(b) Except (x) as set forth in Schedule 5.7 or (y) in respect of any COVID-19 Reasonable Response, since December 31, 2020, the Sellers have operated the Business in the ordinary course consistent with past practice and, not in limitation of the generality of the foregoing, have not directly or indirectly:

(i) mortgaged, pledged or subjected to any Lien any of the Purchased Property, except for Permitted Liens;

(ii) disposed of any material Intellectual Property that would constitute Transferred IP;

(iii) entered into any transaction material to the Business, except in the ordinary course of business consistent with past practice (other than this Agreement and the other agreements and the transactions contemplated hereby);

(iv) increased the compensation, severance, bonus, or other benefits payable to any Key Employee, other than as required by Applicable Law;

(v) entered into any new employment, deferred compensation, or other similar agreement or arrangement with any Key Employee;

(vi) terminated (other than for “cause”), promoted, or changed the title of any Key Employee (retroactively or otherwise);

(vii) taken any action that suspend or terminate any management, investment advisory or similar agreement by and between any Seller, on one hand, and any Fund or GP Party on the other hand, constitute grounds for removal of any GP Party (or similar cessation of control) from such role under the governing documents of the applicable Fund, constitute grounds for suspension or early termination of any Fund’s investment or commitment period or early termination or dissolution of the Fund or otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any Seller by any Fund or GP Party;

(viii) entered into any agreement or made any commitment to do any of the foregoing.

5.8 [Reserved].

5.9 Tax Matters.

(a) Except as disclosed in Schedule 5.9, (i) one or more of the Sellers or their respective Affiliates caused to have filed all material Tax Returns required by Applicable Law to be filed with respect to each Fund since the 2018 Closing Date; (ii) the information contained in such Tax Returns is true, complete and accurate in all material respects; (iii) Taxes of each Fund for periods ending after the 2018 Closing Date (and for prior periods to the Knowledge of the Sellers) and on or before the Closing Date (whether or not shown on any Tax Return), if required to have been paid, have been paid (except for any such Taxes which are being contested in good faith in appropriate proceedings diligently conducted); (iv) there is no action, suit, proceeding, investigation, audit or claim now pending against any Fund in respect of any material Tax or assessment, nor is there any claim pending against any Fund for any material additional Tax or assessment asserted by any Taxing Authority; (v) since the 2018 Closing Date, no Fund has waived any statute of limitation in respect of material Taxes or agreed to any extension of time with respect to a material Tax assessment or deficiency; (vi) since the 2018 Closing Date, each Fund has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, limited partner or other third party; (vii) there is no Lien, other than any Permitted Lien, affecting any of the Purchased Property that arose in connection with any failure or alleged failure to pay any Tax since the 2018 Closing Date; and (viii) each Fund is classified as a partnership for United States federal income tax purposes and is not a "publicly traded partnership" as defined in Section 7704 of the Code.

(b) No Seller has received written notification from any Taxing Authority in any foreign, state or local taxing jurisdiction in which the Funds do not file Tax Returns that any Fund is required to file in such jurisdiction.

5.10 Absence of Undisclosed Liabilities. Except as set forth in Schedule 5.10 or as would not, individually or in the aggregate, have a Material Adverse Effect, no Seller (as related to the Business or the Purchased Property) has any material indebtedness or liability, absolute or contingent, known or unknown, required to be reflected or reserved against on, or disclosed in the notes to, a balance sheet prepared in accordance with GAAP, other than liabilities that have been incurred or accrued in the ordinary course of business.

5.11 Purchased Property. The Sellers have good and marketable title to, or a valid leasehold interest under enforceable leases in, all of the Purchased Property, in each case, free and clear of any Liens, other than Permitted Liens.

5.12 Intellectual Property.

(a) Schedule 5.12(a) sets forth a true, accurate and complete list of all (i) Registered Transferred IP, in each case listing, as applicable (A) the name of the current applicant or registrant; (B) the date of application or issuance; (C) the jurisdiction where the application or registration is located; and (D) the application or registration number, and (ii) all unregistered Trademarks included in the Transferred IP. A Seller owns all right, title and interest in and to the Transferred IP, free and clear of all Liens, other than Permitted Liens. All Transferred IP is subsisting and, to the Knowledge of the Seller, all Registered Transferred IP is valid and enforceable.

(b) No present or former employee, officer, or director of any Seller or any of its Affiliates, or agent or outside contractor or consultant of any Seller or any of its Affiliates, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Transferred IP.

(c) To the Knowledge of the Sellers, in each instance, there are no infringements, misappropriations or other violations by any Person of any Transferred IP. To the Knowledge of the Seller, the conduct of the Business conducted by the Sellers and its Affiliates as of the Closing Date does not infringe, misappropriate or otherwise violate any Intellectual Property of any Person. There is no Action pending or, to the Knowledge of the Sellers, threatened against any Seller or any of its Affiliates relating to the Business: (i) alleging any infringement, misappropriation or other violation of any Person's Intellectual Property; or (ii) challenging the ownership or use by Seller or any of its Affiliates, or the validity or enforceability, of any Transferred IP.

(d) Since the 2018 Closing Date, the collection and dissemination of personal customer information by Seller and each of its Affiliates in connection with the Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, including, without limitation, the Gramm-Leach-Bliley Act, and all applicable privacy policies of the Sellers or such Affiliate. After the Closing Date, Buyer shall have the right under all applicable privacy policies of the Sellers and each of its Affiliates to continue to use all such personal customer information that is Purchased Property in the same manner as it was used by the Sellers or such Affiliates prior to the Closing.

5.13 Licenses and Permits. Schedule 5.13 sets forth a true and complete list of all material licenses, permits, franchises, authorizations and approvals issued or granted by any Governmental Entity to any Seller with respect to the Business, the Fund Business, a Fund or a GP Party (collectively, the "Licenses and Permits"), and all pending applications therefor. Each License and Permit has been duly obtained, is valid and in full force and effect, and is not subject to any pending or, to the Knowledge of the Sellers, threatened administrative or judicial proceeding

to revoke, cancel, suspend or declare such License and Permit invalid in any respect. The Licenses and Permits are sufficient and adequate in all material respects to permit the continued lawful conduct of the Business in the manner now conducted, and none of the operations of any Seller are being conducted in a manner that violates in any material respect any of the terms or conditions under which any License and Permit was granted.

5.14 Compliance with Law.

(a) None of the Sellers or any Affiliate of any of the Sellers is in violation of, or has, since the 2018 Closing Date, violated, in any material respect nor, to the Knowledge of the Seller, is under investigation with respect to or has, since the 2018 Closing Date, been threatened in writing or, to the Knowledge of the Sellers, orally to be charged with or given notice of any material violation of, any Applicable Law relating to the Purchased Property or the conduct of the Business or the Fund Business, and no Seller is in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity applicable to any of its assets, properties or operations relating to the Business or the Fund Business or the transactions contemplated hereby or which would be reasonably likely to give rise to an affirmative answer to any of the questions in, or require disclosure under, Item 11, Part 1 or Item 9, Part 2A of the Form ADV of ACM.

(b) Except as disclosed on Schedule 5.14(b), since the 2018 Closing Date, with respect to the Business and the Fund Business, (i) none of the ASI Entities or the officers, directors, or employees of any ASI Entity who provides services to the Fund Business has been the subject of any investigation or disciplinary proceeding or order of any Governmental Entity arising under Applicable Securities Laws, including, without limitation, the rules and regulations of any SRO (together with Applicable Securities Laws, the "Investment Laws and Regulations") which would be required to be disclosed on ACM's Form ADV, and no such disciplinary proceeding or order is pending or, to the Knowledge of the Sellers, threatened, nor is any basis known to the Sellers for any such action by any Governmental Entity; (ii) none of the ASI Entities or the officers, directors, or employees of any ASI Entity who provides services to the Fund Business has been permanently enjoined by an order, judgment or decree of any court or other Governmental Entity from engaging in or continuing any conduct or practice in connection with any activity; and (iii) none of the ASI Entities, or, to the Knowledge of the Sellers, the officers, directors, or employees of any ASI Entity who provides services to the Fund Business, is or has been determined by a Governmental Entity to be ineligible to serve as an investment adviser under the provisions of the Advisers Act.

(c) ACM has not been determined by a Governmental Entity to be ineligible pursuant to Section 203(e) of the Advisers Act to serve as a registered investment adviser and no "Associated Person" (as defined in the Advisers Act) of such entity or any of the GP Parties has been determined by a Governmental Entity to be ineligible pursuant to Section 203(e) of the Advisers Act to serve as an Associated Person of a registered investment adviser. No "Covered Persons" (as defined in Rule 506(d) of the Securities Act) associated with the Fund Business are subject to any of the disqualifying events listed in Section 506. As it pertains to the Business or the Fund Business, none of the Sellers, any Affiliate thereof, or any "covered associate" thereof who provides services to the Fund Business has made a "contribution" or "coordinated" or "solicited" a "contribution" to an "official" of a "government entity" (as such terms are defined in Rule 206(4)-5 under the Advisers Act) that would disqualify or otherwise prevent ACM or any ASI Entity from providing investment advisory services for compensation to such government entity (pursuant to Rule 206(4)-5 under the Advisers Act).

(d) To the extent required by Applicable Law of any jurisdiction in which the Business or the Fund Business operates, the ASI Entities and the Funds have adopted, maintained and complied with adequate "know your customer" and anti-money laundering programs and reporting procedures, and procedures for detecting and identifying money laundering. Prior to the acceptance of any subscription agreement from any investor in any Fund since the 2018 Closing Date and, to the Knowledge of the Sellers, prior to the 2018 Closing Date, the Sellers, one of their respective Affiliates, or an ASI Entity has confirmed (either directly or indirectly through a third-party administrator) that such investor is not identified on the U.S. Department of Treasury Office of Foreign Control list of Specially Designated Nationals and Blocked Persons. None of the Sellers, their respective Affiliates, the ASI Entities or any of the Funds has been subject to any enforcement or supervisory action by any Governmental Entity because such procedures were considered to be inadequate by such regulator.

5.15 Litigation. Except as set forth in Schedule 5.15, there are no claims, actions, suits, proceedings, labor disputes or investigations (each, an "Action") pending or, to the Knowledge of the Sellers, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against any of the Sellers or, to the Knowledge of the Sellers, any Seller's officers, directors, employees, agents or Affiliates, in each case, involving or relating to the Business, the Purchased Property or the transactions contemplated by this Agreement. There is no Action pending or, to the Knowledge of the Sellers, threatened relating to the termination or limitation of any Seller's rights under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various SROs, states or other jurisdictions or under any other Investment Laws and Regulations.

5.16 Contracts.

(a) Schedule 5.16 sets forth a complete and correct list as of the date hereof of all Contracts (as defined below).

(b) Each Contract is valid, binding and enforceable against a Seller and, to the Knowledge of the Sellers, the other parties thereto in accordance with its terms (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity), and is in full force and effect. Each Seller has performed all material obligations required to be performed by it to date under, and is not in material default under, any Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a default. To the Knowledge of the Sellers, no other party to any Contract is in material default in respect thereof. The Sellers have delivered to the Buyer or its Representatives true and complete originals or copies of all Contracts.

(c) A "Contract" shall mean any agreement, contract or commitment relating to the Business to which any Seller is a party or by which it or any of the Purchased Property is bound constituting:

(i) any Investment Contract;

(ii) any agreement or arrangement for the sale of any of the Purchased Property;

(iii) any non-competition, non-solicit or non-hire agreement or arrangement relating to the Purchased Property or the Business which would be binding on the Buyer or its Affiliates as a result of the consummation of the transactions contemplated by this Agreement;

(iv) any Contract that relates to Transferred IP;

(v) any Contract for employment, severance, retention, change in control, accelerated vesting, or other similar payments or benefits of any Key Employee on a full-time, part-time, consulting or other basis; or

(vi) any other agreement for material services in connection with the Fund Business.

5.17 Investment Adviser Activities. ACM is, and has been at all times required by Applicable Law, duly registered with the SEC as an investment adviser under the Advisers Act.

5.18 Fund Investment Contracts.

(a) True, correct and complete copies of all of the Investment Contracts, as of the date hereof, (i) have been provided to the Buyer prior to the date hereof and (ii) are in full force and effect. Each Investment Contract has at all times since its execution been (and currently is) duly authorized, executed and delivered by ACM and each other party thereto and at all such times has been a valid and binding agreement of ACM and each other party thereto, enforceable in accordance with its terms (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity). Since the effective date of each Investment Contract to which it is a party, ACM has been at all times (and currently is) in compliance with the material terms of each such Investment Contract and no event has occurred or condition exists that constitutes or with notice or passage of time would constitute a material default by ACM or any other party thereunder.

(b) Except as set forth on Schedule 5.18, none of the Investment Contracts, or any other arrangements or understandings relating to the rendering of Investment Management Services with respect to any Fund, including any side letter with any investor in a Fund, contains any undertaking by any Seller or any of its Affiliates to cap or waive fees or to reimburse any or all fees thereunder resulting in an effective fee rate lower than that stated in such Investment Contract (or other applicable arrangement).

(c) Schedule 5.18 lists (i) all Investment Contracts with any Fund, (ii) the amount of revenues collected from each Fund during the years ended December 31, 2019 and December 31, 2020, (iii) the manner in which fees are charged to each Fund, the fee schedule applicable to each Fund and any material adjustments to such fee schedule since December 31, 2019 or presently proposed to be implemented, and (iv) the net asset value of each Fund as of December 31, 2020.

(d) Except as set forth on Schedule 5.18, no party to an Investment Contract that is currently in effect has given written notice to ACM of such party's intention to terminate or materially reduce its investment relationship with ACM or to adjust the fee schedule with respect to any Investment Contract in a manner that would reduce the fee to ACM. ACM has not waived, nor agreed to waive, any of its material rights under any Investment Contract.

(e) Except as set forth on Schedule 5.18, since the 2018 Closing Date, each Investment Contract has been performed in accordance with the Advisers Act and all other Applicable Laws in all material respects by ACM.

(f) Since the 2018 Closing Date, any brokerage policies employed by ACM in the Business have at all times been in conformity with the description set forth in ACM's Form ADV and the Offering Documents of the Funds, and, since the 2018 Closing Date, the only products or services obtained by ACM with respect to the Business through the use of brokerage commissions have been "brokerage and research" services within the meaning of §28(e) of the Exchange Act and the SEC staff interpretations thereunder.

5.19 Code of Ethics; Compliance Procedures. As it pertains to the Business, ACM has adopted a written policy regarding insider trading and a code of ethics that complies with all applicable provisions of Section 204A of the Advisers Act and Rule 204A-1 thereunder, true and correct copies of which have been delivered to the Buyer prior to the date hereof. All applicable Business Employees of ACM have executed acknowledgments that they are bound by the provisions of such code of ethics, insider trading policy and personal trading policy. As it pertains to the Business, the policies of ACM with respect to avoiding conflicts of interest are as set forth in ACM's most recent Form ADV or incorporated by reference therein. As of the date hereof, except as set forth on Schedule 5.19, there have been no material violations or allegations of material violations of such code of ethics, insider trading policy, conflicts policy or personal trading policy. As it pertains to the Business, ACM has adopted compliance policies and procedures and designated a chief compliance officer, each in accordance with Rule 206(4)-7 under the Advisers Act.

5.20 Form ADV. The current Form ADV of ACM, as it relates to the Business, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. Except as set forth on Schedule 5.20, at each time of its filing since the 2018 Closing Date, the Form ADV of ACM, as it relates to the Business, did not contain an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

5.21 Additional Representations and Warranties Regarding the Funds and GP Parties.

(a) The Sellers have provided to the Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP, of each of the Funds, for the fiscal year ending December 31, 2020 (each hereinafter referred to as a "Hark Fund Financial Statement"). Each of the audited balance sheets of each Fund as of December 31, 2020 and December 31, 2019 and the related financial statements for the fiscal years ended December 31, 2020 and December 31, 2019, as reported by each Fund's independent auditors, have been prepared in accordance with GAAP, which have been consistently applied, except as otherwise disclosed therein, is consistent with the books and records of the related Fund, and present fairly, in all material respects, the financial position and other financial results of such Fund at the dates and for the periods stated therein. The Hark Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the Funds during the periods covered by each Hark Fund Financial Statement.

(b) Since the 2018 Closing Date (or, if shorter, since its inception), each Fund has had (and now has) all material permits, licenses, certificates of authority, orders and approvals of Regulatory Agencies that are required (including by the rules of any SRO) in order to permit it to carry on its business as presently conducted, and such permits, licenses, certificates of authority, orders and approvals are in full force and effect.

(c) The Sellers have provided or made available to the Buyer all Offering Documents of each Fund prior to the date hereof.

(d) Each Fund, since the 2018 Closing Date (or, if shorter, since its inception) and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, has been operated in compliance in all material respects with its respective objectives, policies and restrictions, as set forth in the Fund's Offering Documents.

(e) Except as set forth on Schedule 5.21(e), since the 2018 Closing Date and, to the Knowledge of the Seller, between the inception date of the applicable Fund and the 2018 Closing Date, each Fund has timely filed all federal, state, local and foreign income and other Tax Returns that such Fund is required to file.

(f) No Fund is, or at any time since the 2018 Closing Date (or, if shorter, since its inception) and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date was, required to register as an investment company under the Investment Company Act (or similar registration or license under any other Applicable Law). No Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such Fund, other than ACM.

(g) As to each Fund, there has been in full force and effect an Investment Contract at all times since the 2018 Closing Date (or, if shorter, since its inception) and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, and, at all times since the 2018 Closing Date that ACM was performing investment management, advisory or sub-advisory services for such Fund. Since the 2018 Closing Date, each Investment Contract pursuant to which ACM has received compensation in respect of its activities in connection with any of the Funds was duly approved and performed in accordance with the applicable organizational documents and Applicable Law, and there are no existing material violations of the organizational documents of any Fund. The Sellers have provided to the Buyer prior to the date hereof true and complete copies of each side letter with any investor in a Fund, and the applicable Seller, Affiliate of a Seller, ASI Entity or Fund has complied in all material respects with the terms of each side letter.

(h) Each Fund and GP Party has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each Fund and GP Party is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on such Fund or GP Party. All outstanding shares, units or interests of each Fund and GP Party (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued.

(i) Each Fund currently is, and has been, since the 2018 Closing Date (or, if shorter, since its inception), operated in compliance in all material respects with Applicable Law and the terms of its Investment Contracts. Each Fund is in material compliance with the terms of each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions), and no Fund is in default with respect to any obligations to contribute capital to such underlying investments.

(j) There are no consent judgments or judicial orders on or with regard to any of the Funds or GP Parties. Since the 2018 Closing Date and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, all material notifications to and approvals from Governmental Entities required by the applicable organizational documents and Applicable Law have been made to permit such activities as are carried out by the Funds and GP Parties and all material authorizations, licenses, consents and approvals required by Applicable Law have been obtained in relation to the Funds and GP Parties.

(k) Since the 2018 Closing Date and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, the Offering Documents and, to the Knowledge of the Sellers, the Track Record Documentation, of each Fund and Fund I has not contained any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, as of the date thereof (or, if prior to the 2018 Closing Date, to the Knowledge of the Sellers) and, to the extent required by Applicable Law, the date of each use (or, if prior to the 2018 Closing Date, to the Knowledge of the Sellers), and taken as a whole and in light of the circumstances under which they were made, not misleading.

(l) There are no Actions, other than Actions related to a Fund or GP Party making or not making loans, pending or, to the Knowledge of the Sellers, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against any of the Funds, GP Parties or, to the Knowledge of the Sellers, any Fund's or GP Party's officers, directors, employees, agents or Affiliates, in each case, involving or relating to the Fund Business or the transactions contemplated by this Agreement.

(m) Except as described in Schedule 5.21(m), no Fund has at any time been terminated, or has had its investment operations (including such Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any Seller or ASI Entity.

(n) Other than pursuant to the Revolving Credit Agreement, as of the date hereof, no Fund has any material outstanding indebtedness for borrowed money. Each Fund is in material compliance with the Revolving Credit Agreement and is not in material default thereunder.

(o) Since the 2018 Closing Date, no GP Party is in default or breach in any material respect under any Fund governing documents with respect to any obligations to contribute or return capital to any Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

5.22 No Brokers. Except as set forth on Schedule 5.22, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, any Seller, any ASI Entity, or any Fund in connection with this Agreement or the transactions contemplated hereby.

5.23 Regulatory Reports; Filings.

(a) The ASI Entities have and each Fund has filed all regulatory reports, schedules, forms, registrations and other documents relating to the Business and the Fund Business in each case that are material to the ASI Entities or the Funds, as applicable, together with any amendments required to be made with respect thereto, that they were required to file, since the 2018 Closing Date and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, with (i) any applicable domestic or foreign industry SROs and (ii) all other applicable federal, state or foreign governmental or regulatory agency or authority (collectively with the SROs, "Regulatory Agencies"), and have paid all fees and assessments due and payable in connection therewith. Except for normal examinations conducted by a Regulatory Agency in the ordinary course of the business of the ASI Entities and the Funds and as set forth on Schedule 5.23(a), since the 2018 Closing Date and, to the Knowledge of the Seller, between the inception date and the 2018 Closing Date, no Regulatory Agency has initiated or, to the Knowledge of the Sellers, threatened to initiate any proceeding or, to the Knowledge of the Sellers, investigation or inquiry into the business or operations of any Fund or the Business or the Fund Business. There is no unresolved violation, deficiency or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of any Fund or of any ASI Entity relating to the Business or the Fund Business, in each case that is material to such Fund, the Business, the Fund Business or the Purchased Property.

(b) Each of the officers and employees of ACM who provides services to the Fund Business and who is required to be registered as an investment adviser, a registered representative, a sales person or in any commodities-related capacity with the SEC, any state securities commission, the National Futures Association, FINRA or any SRO is duly registered as such and such registration is in full force and effect, except where the failure to be so registered or to have such registration in full force and effect would not, individually or in the aggregate, have a Material Adverse Effect. There are no proceedings pending (or, to the Knowledge of the Sellers, threatened, nor, to the Knowledge of the Sellers, has any event occurred or does any condition

exist that is reasonably likely to form a basis for any such proceeding) that are reasonably likely to result in the revocation, cancellation or suspension, or any adverse modification, of any permit, license, certificate of authority, order or approval referred to in the immediately preceding sentence. Except as set forth on Schedule 5.23(b), no Business Employee is (i) a commodity pool operator, futures commission merchant, commodity trading advisor, introducing broker, investment adviser, insurance company, insurance agent, transfer agent, bank or real estate broker within the meaning of any Applicable Law; (ii) required to be registered, licensed or qualified as a commodity pool operator, futures commission merchant, commodity trading advisor, introducing broker, investment adviser, bank, insurance company, insurance agent, transfer agent or real estate broker under any Applicable Law; or (iii) subject to any liability or disability by reason of any failure to be so registered, licensed or qualified, if required by Applicable Law.

5.24 Loans. As of the date hereof, neither any Seller nor any Fund has received any written notice from a debtor or guarantor under any Loan that there exists any event of default under such Loan.

5.25 Information. The information relating to the Sellers and the Funds that is provided by the Sellers or their respective Representatives for inclusion in the notice or report to the Fund Investors regarding the Management Change, GP Change and the Fund Amendments will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

5.26 Transactions with Directors, Officers, Partners and Affiliates. Schedule 5.26 lists each Affiliate Contract. Except as set forth on Schedule 5.26, neither the Sellers nor, to the Knowledge of the Sellers, any Business Employee, (a) owns any direct or indirect interest in (other than through ownership of securities of the Sellers or their respective Affiliates (including the ASI Entities and the Funds)) (i) any asset or other property used in or held for use in the Business or the Fund Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any ASI Entity or Fund or the Business or the Fund Business; (b) serves as a trustee, officer, director or employee of any investment in which a Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any ASI Entity or Fund or the Business or the Fund Business or any investment in which a Fund has an interest. Ownership of less than 3% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 5.26.

5.27 Employee Benefits.

(a) Schedule 5.27(a) sets forth a complete and correct list of all Key Employee Plans. True and complete copies of each of the Key Employee Plans have been made available to the Buyer prior to the date hereof.

(b) With respect to each Key Employee Plan, (i) each Key Employee Plan has been established, maintained and administered in all material respects in accordance with its express terms and with the requirements of Applicable Law; (ii) each Key Employee Plan intended to be qualified under Section 401(a) of the Code has received a favorable determination, or may rely upon a favorable opinion letter, from the Internal Revenue Service that it is so qualified.

(c) No Key Employee Plan is subject to Section 412, 430 or 4971 of the Code, Section 302 or Title IV of ERISA, including, without limitation, any "multiemployer plan" (within the meaning of Sections 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code), any single employer pension plan (within the meaning of Section 4001(a)(15) of ERISA) which is subject to Sections 4063, 4064 and 4069 of ERISA or Section 413(c) of the Code, or a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. None of the Key Employee Plans provide retiree health or life insurance benefits, except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other Applicable Law or at the expense of the participant or the participant's beneficiary.

5.28 Labor Matters.

(a) With respect to the Key Employees, the Sellers and each of their respective Affiliates have complied in all material respects with all Applicable Laws relating to the hiring of employees and the employment of labor, including provisions thereof relating to wages, hours, collective bargaining, employment discrimination, workers' compensation, pay equity, classification of employees, and the collection and payment of withholding and/or social security Taxes.

(b) With respect to the Key Employees, neither the Sellers nor any of their respective Affiliates is a party to or bound by any collective bargaining or similar agreement or union contract.

5.29 ERISA. To the extent that any ASI Entity or any Subsidiary of an ASI Entity is a fiduciary (within the meaning of ERISA or any similar state or local law relating to non-ERISA benefit plan assets or accounts ("Similar Law")) with respect to the assets of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA or Similar Law, (b) a plan or arrangement subject to Section 4975 of the Code or (c) any Person whose assets are deemed to be "plan assets" within the meaning of Department of Labor Regulation Section 2510.3-101, as modified for Section 3(42) of ERISA, or Similar Law (each, a "Benefit Plan Client"), (1) such ASI Entity or Subsidiary, as applicable, has acted in compliance in all material respects with ERISA, the Code and Similar Law, as applicable, with respect to such Benefit Plan Client, and (2) has not itself engaged in, or caused a Benefit Plan Client to engage in, any non-exempt prohibited transaction within the meaning of Title I of ERISA or Section 4975 of the Code.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE BUYER.

The Buyer hereby represents and warrants to the Sellers as follows:

6.1 Corporate Organization. The Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all corporate power and authority to own its properties and assets and to conduct its businesses as now conducted.

6.2 Qualification to Do Business. The Buyer is duly qualified to do business as a foreign corporation and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

6.3 Authorization and Validity of Agreement. The Buyer has all requisite power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance of the Buyer's obligations hereunder have been duly authorized by all necessary action of the Buyer, and no other proceedings on the part of the Buyer are necessary to authorize such execution, delivery and performance. This Agreement has been duly executed by the Buyer and constitutes its valid and binding obligation, enforceable against the Buyer in accordance with the terms hereof (subject to bankruptcy, insolvency, moratorium, fraudulent transfer and similar laws affecting creditors' rights generally and to general principles of equity).

6.4 No Conflict or Violation. The execution, delivery and performance by the Buyer of this Agreement does not and will not violate or conflict with any provision of the certificate of incorporation or bylaws of the Buyer and does not and will not violate in any material respect any provision of Applicable Law, and will not result in a material breach of or constitute (with due notice or lapse of time or both) a default under any material contract to which the Buyer is a party, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the Buyer to consummate the transactions contemplated hereby.

6.5 Consents and Approvals. The execution, delivery and performance of this Agreement on behalf of the Buyer does not require the consent or approval of, or filing with, any Governmental Entity or other entity or Person, except for such Consents, and filings of which the failure to obtain or make would not, individually or in the aggregate, have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

6.6 No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Buyer in connection with this Agreement or the transactions contemplated hereby, in each case, with respect to which the Sellers will incur any liability.

6.7 Availability of Funds. The Buyer will have available funds sufficient to enable the Buyer to consummate the transactions contemplated by this Agreement and perform its obligations hereunder. The Buyer's obligations hereunder are not contingent upon procuring any financing.

6.8 Registration of the Buyer under the Advisers Act. On or prior to the Closing Date, the Buyer will be duly registered as a "relying adviser" of an appropriate P10 Entity under the Advisers Act, which P10 Entity is duly registered as an investment advisers under the Advisers Act.

6.9 Disqualification. Neither the Buyer nor any "associated person" (as defined in the Advisers Act) of the Buyer that is registered as an investment adviser is ineligible pursuant to Section 203 of the Advisers Act to serve as an investment advisor or an associated person thereof.

6.10 Information. The information relating to the Buyer or any Affiliate of the Buyer that is provided by the Buyer or its Representatives for inclusion in the notice or report to the Fund Investors regarding the Management Change, GP Change and the Fund Amendments with respect to each Fund will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

6.11 Litigation. There are no Actions pending or, to the knowledge of the Buyer, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought by or against the Buyer or, to the knowledge of the Buyer, any of the Buyer's officers, directors, employees, agents or Affiliates, in each case, involving or relating to the transactions contemplated by this Agreement.

SECTION 7. COVENANTS OF THE SELLERS.

7.1 Conduct of Business Before the Closing Date. Between the date hereof and the Closing Date, except (i) as otherwise expressly provided in this Agreement, (ii) in respect of any COVID-19 Reasonable Response (provided that, to the extent practicable, the Sellers reasonably consult with the Buyer and provide advance notice to the Buyer prior to any such COVID-19 Reasonable Response), (iii) to the extent compelled or required by Applicable Law, including in respect of COVID-19 Measures, (iv) as contented to in advance in writing by the Buyer or (v) as set forth on Schedule 7.1,

(a) the Sellers will use commercially reasonable efforts to conduct the Business and cause the Fund to conduct the Fund Business in the ordinary course of business consistent with past customs and practices and use commercially reasonable efforts to (i) keep the business organization and properties of the Business and the Fund Business intact in all material respects, (ii) keep available the services of its employees whose employment relates to the Business, including the Key Employees, (iii) maintain their respective relationships with clients of the Business and the Fund Business, as well as service partners and others having material business relationships with the Business or the Fund Business, (iv) continue to maintain, in all material respects, the Purchased Property in accordance with present practice, (v) keep their respective books of account, files and records relating to the Business and the Fund Business in the ordinary course of business and in accordance with present practice, (vi) use reasonable efforts to preserve the goodwill of the Business and the Fund Business and business relationship with the Funds, and (vii) file, or cause to be filed, when due or required, all Tax Returns relating to the Business and other reports required to be filed and pay when due all Taxes levied or assessed against the Business, unless the validity thereof is contested in good faith and by appropriate proceedings diligently conducted. Without limiting the generality of the foregoing, from the date hereof until the Closing Date, except (1) as otherwise expressly provided in this Agreement, (2) in respect of any COVID-19 Reasonable Response (provided that the Sellers reasonably consults with the Buyer and provide advance notice to the Buyer prior to any such COVID-19 Reasonable Response), (3) to the extent compelled or required by Applicable Law, including in respect of COVID-19 Measures, (4) as contented to in advance in writing by the Buyer or (5) as set forth on Schedule 7.1, the Sellers shall not, and shall not permit any of its Affiliates to, without the prior written consent of the Buyer:

(i) amend, modify or supplement in any material respect, or terminate, any Investment Contract;

(ii) other than in the ordinary course of business, effect any recapitalization, reclassification, distribution, equity split or like change in the capitalization of any Fund or declare, set aside or pay any extraordinary dividend or other distribution (whether in cash, stock or property or any combination thereof) in respect of the capital stock of any Fund;

(iii) sell, lease, license or otherwise dispose of any of the Purchased Property (excluding any Transferred IP, which is subject to subsection (x) below);

(iv) create or incur any Lien on any Purchased Property, other than Permitted Liens;

(v) other than pursuant to the Revolving Credit Agreement or any intercompany indebtedness between ASI and its Affiliates that is repaid prior to the Closing, incur any material indebtedness for borrowed money or issue any debt securities or assume, guarantee or endorse the obligations of any Person, in each case solely to the extent encumbering the Purchased Property, except in the ordinary course of business consistent with past practices;

(vi) enter into any agreement or arrangement that would be reasonably likely to, after the Closing Date, limit or restrict in any material respect the Buyer or any of its Affiliates from engaging or competing in the Business or the Fund Business, in any location or with any Person;

(vii) commence, settle or offer or propose to settle, any material litigation, investigation, arbitration, proceeding or other claim against or otherwise involving the Business or the Fund Business;

(viii) make, change or revoke any election or method of accounting with respect to Taxes affecting or relating to any Fund;

(ix) enter into any closing or other agreement or settlement with respect to Taxes affecting or relating to any Fund;

(x) sell, assign, transfer, abandon, permit to lapse or license any Transferred IP, except non-exclusive licenses granted in the ordinary course of business consistent with past practice;

(xi) enter into any material Contract with any Related Party of any Seller in connection with or affecting the Business or the Purchased Property;

(xii) grant or announce any increase in the compensation, severance, bonus, or other benefit payable to any Key Employee, other than as required by Applicable Law, or increase or accelerate the vesting or payment of the compensation or benefits payable or available to any Key Employee, other than as required by Applicable Law;

(xiii) terminate the employment of any Key Employee, unless for “cause” or required by Applicable Law, or promote or change the title of any Key Employee;

(xiv) cancel, compromise, waive or release any material right or claim relating to the Business or the Purchased Property, other than in the ordinary course of business consistent with past practice;

(xv) permit the lapse of any material existing policy of insurance relating to the Business or the Purchased Property;

(xvi) enter into any agreement to waive or otherwise reduce any management fee or Carried Interest with respect to the Funds (or any investor in the Funds) or modify in a manner adverse to the Sellers or any Affiliate thereof any expense provisions of the Funds (including capping or otherwise limiting any expense reimbursement from the Funds);

(xvii) take any action that suspend or terminate any management, investment advisory or similar agreement by and between any Seller, on one hand, and any Fund or GP Party on the other hand, constitute grounds for removal of any GP Party (or similar cessation of control) from such role under the governing documents of the applicable Fund, constitute grounds for suspension or early termination of any Fund's investment or commitment period or early termination or dissolution of the Fund or otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any Seller by any Fund or GP Party; or

(xviii) agree or commit to do any of the foregoing;

(b) other than as provided in the proviso in Section 7.3 or to the extent that would cause a violation or waiver of the attorney-client privilege or Applicable Law and subject to the terms of the Letter Agreement, the Sellers will permit the Buyer and its Representatives to have reasonable access, upon reasonable notice and during normal business hours, to the books, records, contracts, key personnel, independent accountants and legal counsel to the extent reasonably related to the Business and the Fund Business; and

(c) the Sellers will promptly notify the Buyer in writing if any party to an Investment Contract has given written notice to the Sellers of such party's intention to terminate or materially reduce its investment relationship with the Sellers or to adjust the fee schedule with respect to any Investment Contract.

7.2 Consents and Approvals. Each Seller shall use its reasonable best efforts to (a) obtain, if applicable, all necessary Consents required in connection with the execution, delivery and performance by any Seller of this Agreement, including but not limited to the Lender Consent and (b) assist and cooperate with the Buyer in preparing and filing all documents required to be submitted by the Buyer to any Governmental Entity in connection with the transactions contemplated by this Agreement and in obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Buyer in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Buyer all information concerning the Sellers that counsel to the Buyer reasonably determines is required to be included in such documents or would be helpful in obtaining any such required consent, waiver, authorization or approval, except to the extent that providing such information would cause a violation or waiver of Applicable Law and subject to the terms of the Letter Agreement).

7.3 Required Fund Approval. The Sellers shall use their reasonable best efforts to obtain the Required Fund Approval and Buyer shall use its reasonable best efforts to assist and cooperate with the Sellers in obtaining the Required Fund Approval; provided, however, that (a) the manner in which the Required Fund Approval is solicited shall be reasonably acceptable to the Buyer and (b) prior to the Closing, the Buyer, its Affiliates and Representatives shall not, directly or indirectly, initiate or maintain contact with any Fund Investor or other client of any Seller or any of their respective Affiliates with respect to any of the Funds or the transactions contemplated hereby without the prior written consent of ACM; provided, further, that the Buyer shall not be required to incur any cost or expense in connection with obtaining the Required Fund Approval (other than legal fees incurred in connection with negotiating this Agreement and any such other agreements, certificates, instruments and other documents that are negotiated in connection with this Agreement and the transactions contemplated hereby (including documentation relating to the Required Fund Approval)). Any notice, solicitation or related materials distributed in connection with the Required Fund Approval, including the Consent set out on Exhibit B, shall be in form and substance reasonably acceptable to the Buyer, and the Buyer shall be provided a reasonable opportunity to review such materials prior to distribution and to have its reasonable comments reflected therein.

7.4 Efforts to Consummate. Upon the terms and subject to the conditions of this Agreement, the Sellers shall use their reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

7.5 Restrictive Covenants.

(a) Non-Solicitation by the Restricted Parties.

(i) From the date hereof through the earlier of the expiration of the Earn-Out Period or the payment of the Earn-Out Payment (the "Restricted Period"), without the prior written consent of the Buyer, each of the Restricted Parties and their respective controlled Affiliates shall not, directly or indirectly, in any individual, representative or other capacity, employ or engage, or solicit for employment or engagement, any Key Employee, or otherwise seek to influence or alter any such person's relationship with the Buyer or any of its Affiliates, unless such employee (i) responds to a general solicitation of employment through an advertisement not targeted specifically at the Buyer or its Affiliates or employees or (ii) is referred to a Restricted Party or their respective controlled Affiliates by search firms, employment agencies, or other similar entities; provided that such entities have not been specifically instructed by any Restricted Party or their respective controlled Affiliates to solicit the employees of the Buyer or its Affiliates.

(ii) From the Closing Date until the second (2nd) anniversary of the Closing Date, the Restricted Parties shall not solicit, endeavor to entice away, offer to employ, employ, hire, enter into (or offer to enter into) any contract for services with any employee of any of the P10 Entities or any of their respective Affiliates with a title as set forth on Exhibit D hereto

or any materially similar position, including any new title in respect of a materially similar position; provided, however, that the foregoing shall not prohibit the Restricted Parties from considering and accepting an application made by any Person in response to a recruitment advertisement published generally and not specifically directed at the employees or officers of the P10 Entities.

(b) Non-Disparagement of Buyer. From the Closing Date through the end of the Restricted Period, no Restricted Party shall, and each Restricted Party shall cause its controlled Affiliates not to, make any statement, written or oral, that is (i) reasonably likely to be harmful to, or otherwise be injurious to the goodwill, reputation or business standing of, the Buyer, the Funds or their respective Affiliates or their respective portfolio managers, officers, directors or employees, or (ii) disparaging or defamatory about the Buyer, the Funds or their respective Affiliates or their respective portfolio managers, officers, directors or employees or any service or product offered by any of the foregoing. Notwithstanding the foregoing, nothing contained in this Section 7.5(a) shall preclude any Person from (x) responding, in good faith, to any inquiries under oath or in response to an inquiry by a Governmental Entity or (y) any notification to a Governmental Entity reporting a violation of Applicable Law, if such notification is, upon written advice of counsel, required by such Person to be so made, and provided that such Person uses reasonable best efforts to keep such notification confidential.

(c) If any provision of any covenant contained in this Section 7.5 is invalid in part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to the Restricted Parties, and their respective controlled Affiliates (as the case may be), as so curtailed.

(d) Without intending to limit the remedies available to the Buyer and its Subsidiaries and Affiliates, the Restricted Parties each acknowledge that a breach of any of the covenants contained in this Section 7.5 may result in material irreparable injury to the Buyer or any of its Subsidiaries or Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer or any of its Subsidiaries or Affiliates shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of this Section 7.5 and without the requirement to secure or post a bond in connection with such remedy, restraining the Restricted Parties or their Affiliates (as the case may be) from engaging in activities prohibited by this Section 7.5 or such other relief as may be required specifically to enforce any of the covenants set forth in this Section 7.5.

(e) For the avoidance of doubt, the Restricted Parties shall be severally liable hereunder, and not jointly and severally liable.

7.6 Registered Transferred IP and Trademarks.

(a) The Sellers shall prepare, execute and deliver to the Buyer at the Closing documents to permit the Buyer to record the assignment from the Sellers to the Buyer of any Registered Transferred IP and evidence the assignment of the unregistered Trademarks included in the Transferred IP. The Buyer shall be responsible for preparing and filing any additional documents required to effect or evidence the transfer of ownership of the Transferred IP effected by this Agreement, and paying applicable filing fees in connection therewith. The Sellers shall reasonably cooperate with the Buyer with respect to, and the Sellers will sign as reasonably requested by the Buyer, documents sufficient to record the assignment from the Sellers to the Buyer of any Registered Transferred IP that is registered in foreign jurisdictions, subject to the Buyer's preparation and presentation thereof to the Sellers.

(b) Promptly following the Closing and in any event within ten (10) Business Days following the Closing, each Seller that uses any Trademark included in the Transferred IP in its corporate or business name shall change such name, including by making any necessary filings with any Governmental Entity, so that it no longer includes any such Trademark or any name confusingly similar thereto or derivative thereof and, after the Closing, each Seller shall cease using in their respective businesses any Trademark included in the Transferred IP, except as may be required or permitted by Applicable Law.

7.7 Post-Closing Services. Following Closing, for the period specified on Exhibit C with respect to a specific service, the Sellers shall provide (or cause to be provided) to Buyer and/or the Funds certain services on a transitional basis and in accordance with the terms and subject to the conditions set forth on Exhibit C.

7.8 Aberdeen RCAs. The Sellers shall, effective as of the Closing, waive those restrictions of the Business Employees set forth in the Aberdeen RCAs that are necessary for the Business Employees to engage in and pursue the Investment Strategy with respect to the Business after the Closing (including with respect to the solicitation of clients and prospective clients in connection with such engagement and pursuit). In no event shall (i) the foregoing require the Sellers to waive any (x) restrictions in the Aberdeen RCAs to the extent they relate to any business of the Sellers other than the Business, or any employees other than the Business Employees or (y) confidentiality provisions (other than to the extent related to the confidential information of the Business) or non-disparagement provisions or (ii) the Sellers bring any action or otherwise assert that the Business Employees have breached the Aberdeen RCAs with respect to the restrictions waived by the Sellers in accordance with the prior sentence as a result of any actions taken by such Business Employees on behalf of the Buyer, any GP Party or the Business (which, for the purposes of this Section 7.8, shall include any successor funds of the Funds) after the Closing.

SECTION 8. COVENANTS OF THE BUYER.

8.1 Actions Before the Closing Date. The Buyer shall not take any action which shall cause it to be in material breach of any of its representations, warranties, covenants or agreements contained in this Agreement. The Buyer shall use its reasonable best efforts to perform and satisfy all conditions to Closing to be performed or satisfied by it under this Agreement as soon as possible, but in no event later than the Closing Date.

8.2 Consents and Approvals. Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts (which in no event shall require the Buyer or any of its Subsidiaries or Affiliates to divest, sell or hold separate any assets or otherwise restrict the business of the Buyer or any of its Subsidiaries or Affiliates) to obtain all consents and approvals of third parties required to be obtained by it to effect the transactions contemplated by this Agreement.

8.3 Efforts to Consummate; Relying Adviser.

(a) Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts to take, or cause to be taken, all action, and do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

(b) The Buyer shall take or cause to be taken all actions to register the Buyer as a "relying adviser" of an appropriate P10 Entity under the Advisers Act prior to the Closing.

8.4 Restrictive Covenants.

(a) Non-Disparagement. From the Closing Date through the end of the Restricted Period, the Buyer shall not, and shall cause its controlled Affiliates not to, make any statement, written or oral, that is (i) reasonably likely to be harmful to, or otherwise be injurious to the goodwill, reputation or business standing of, any Seller or their respective Affiliates or their respective portfolio managers, officers, directors or employees, or (ii) disparaging or defamatory about any Seller or their respective Affiliates or their respective portfolio managers, officers, directors or employees or any service or product offered by any of the foregoing. Notwithstanding the foregoing, nothing contained in this Section 8.4(a) shall preclude any Person from (x) responding, in good faith, to any inquiries under oath or in response to an inquiry by a Governmental Entity or (y) any notification to a Governmental Entity reporting a violation of Applicable Law, if such notification is, upon written advice of counsel, required by such Person to be so made, and provided that such Person uses reasonable best efforts to keep such notification confidential.

(b) Non-Solicitation. From the Closing Date until the second (2nd) anniversary of the Closing Date, the Buyer shall not, and shall cause the P10 Entities not to, solicit, endeavor to entice away, offer to employ, employ, hire, enter into (or offer to enter into) any contract for services with any employee of any of the Sellers or any of their respective Affiliates with a title as set forth on Exhibit D hereto, including any new title in respect of a materially similar position; provided, however, that the foregoing shall not prohibit Buyer or any P10 Entity from considering and accepting an application made by any Person in response to a recruitment advertisement published generally and not specifically directed at the employees or officers of the Sellers or any of their respective Affiliates. The parties acknowledge and agree that this Section 8.4(b) is intended to replace and supersede the provision set forth in Section 7.2.2 of the Letter Agreement and that, effective as of the Closing, the provision set forth in Section 7.2.2 of the Letter Agreement shall terminate and be of no further force or effect. Notwithstanding anything herein to the contrary, this Section 8.4(b) shall not apply to the employing, hiring, entering into (or offer to enter into) any contract for services with [***].

(c) If any provision of any covenant contained in Section 8.4 is invalid in part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to the Buyer and its controlled Affiliates (as the case may be), as so curtailed.

(d) Without intending to limit the remedies available to any Seller and their respective Subsidiaries and Affiliates, the Buyer acknowledges that a breach of any of the covenants contained in Section 8.4 result in material irreparable injury to the Sellers or any of their respective Subsidiaries or Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, any Seller or any of its Subsidiaries or Affiliates shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach of Section 8.4 and without the requirement to secure or post a bond in connection with such remedy, restraining the Buyer or its controlled Affiliates (as the case may be) from engaging in activities prohibited by Section 8.4 or such other relief as may be required specifically to enforce any of the covenants set forth in Section 8.4.

8.5 Track Record. The Buyer acknowledges and agrees that, following the Closing, the Sellers and their Affiliates will have the non-exclusive right to refer to the Track Record from inception of the applicable Fund and Fund I until immediately prior to Closing, solely (a) in response to a specific request from a potential client or investor or (b) as may be required by Applicable Law and SEC guidance in connection with presenting the applicable Seller's or Affiliate's performance track record for the period prior to Closing; provided, in each case, that any such reference to the Track Record does not specifically market or advertise the Track Record or otherwise violate Section 7.5(a) of this Agreement. In connection with the foregoing, effective as of the Closing and subject to the Sellers' compliance with this Section 8.5, Buyer hereby grants to the Sellers and their respective Affiliates a non-exclusive, perpetual, irrevocable, worldwide, fully-paid, royalty-free, and non-transferable (except in connection with a permitted assignment under Section 15.1) license to the Track Record and the Track Record Documentation, in each case, from inception of the applicable Fund until immediately prior to Closing.

8.6 Fund II Carried Interest. The Buyer acknowledges and agrees that, following the Closing, ASI will retain all rights and interests in and to the Fund II Carried Interest on a fully vested and non-dilutable basis. In no event shall the Buyer or any of its Affiliates take any action to modify or otherwise amend any of the Sellers' rights or obligations in respect of the Fund II Carried Interest without ASI's prior written consent.

8.7 Employee Matters. As soon as reasonably practicable following the date of this Agreement, and no later than ten (10) Business Days prior to the Closing Date, the Buyer shall offer employment, effective as of the Closing, to all Business Employees set forth on Schedule 8.7 who are employed by the Sellers or any of their respective Subsidiaries as of such offer date, which offers of employment shall advise each such Person of their job title, work schedule, and primary work location, as well as the compensation and benefit terms applicable to such Person, which shall, in each case, be substantially comparable to the terms that were applicable to such Person prior to the Closing. The Buyer shall provide the Sellers written confirmation that all such employment offers have been timely made.

8.8 Seller Trademarks. Promptly following the Closing and in any event within ten (10) days following the Closing, the P10 Entities, the GP Parties and the Funds shall, other than as required by Applicable Law, cease all use of the Trademarks or Domain Names owned by Sellers or their Affiliates other than those listed on Schedule 1.1(b) (including, for the avoidance of doubt, "ASI", "Aberdeen Standard", "Aberdeen", "abrdn" or any abbreviation, contraction or simulation thereof), including by making any necessary filings with any Governmental Entity, so that the P10 Entities, the GP Parties and the Funds no longer include any such Trademark or any name confusingly similar thereto or derivative thereof and, after the Closing, the P10 Entities, the GP Parties and the Funds shall cease using in their respective businesses any Trademark included in the Transferred IP, except as may be required by Applicable Law. Without limiting the foregoing, for the avoidance of doubt, the Buyer shall not (and shall cause its Affiliates not to) take any action indicating that any relationship exists between any of the Sellers or any of their respective Affiliates, on the one hand, and the Buyer and its Affiliates, on the other hand, including, subject to each Seller's compliance with Section 7.6(b), by using any confusingly similar name to any Seller or any of their respective Affiliates without the prior written consent of ACM.

SECTION 9. TAXES.

9.1 Taxes Borne by the Sellers. All sales, transfer, use or other similar Taxes imposed as a result of the sale of the Business and the Purchased Property to the Buyer pursuant to this Agreement (which excludes, for the avoidance of doubt, any federal, state or local income Taxes) shall be borne fifty percent (50%) by the Sellers, on the one hand, and fifty percent (50%) by the Buyer, on the other hand. The Sellers and the Buyer shall prepare and file in a timely manner all Tax Returns with respect to any such sales, transfer, use or other similar Taxes.

9.2 Pro-Rated Taxes. Other than Taxes set forth in Section 9.1, items of Tax relating to real and personal property Taxes and assessments, and other non-income Taxes, relating to or arising from the Purchased Property or the Business shall be pro-rated between the Buyer, on the one hand, and the Sellers, on the other hand, as of the Closing Date. All such pro-rations shall be allocated so that items relating to time periods ending on or prior to the Closing Date shall be allocated to the Sellers and items relating to time periods beginning after the Closing Date shall be allocated to the Buyer, and, to the extent items cannot be related to a specific date, such items shall be apportioned between the Sellers and the Buyer based on the number of days of the taxable period ending on and including the Closing Date and the number of days of the taxable period after the Closing Date. For the avoidance of doubt, the foregoing provisions in this Section 9.2 do not apply with respect to any Tax obligation of any Fund (including any such Taxes for which a GP Party is liable pursuant to Applicable Law due to such GP Party's status as a general partner of such Fund, other than solely to the extent arising as a result of any action or omission of such GP Party in violation of its duties or obligations to a Fund prior to the Closing), it being understood that all such Taxes are and shall remain obligations of the Funds and shall not be subject to proration in accordance with this Section 9.2.

9.3 Tax Treatment Relating to Sale of Purchased Property.

(a) The Buyer and the Sellers agree to treat the entire amount of the aggregate consideration set forth in Section 3.1 hereof as consideration to the Sellers for the sale of the Purchased Property for all federal, state, local and foreign income Tax purposes. The Buyer and the Sellers further agree to take no position inconsistent with such treatment on any Tax Return. The Sellers shall promptly notify the Buyer of the commencement and progress of any audit, investigation or other proceeding by any Taxing Authority relating to the Purchased Property or the characterization of the consideration received by the Sellers in respect of such Purchased Property. The Buyer shall notify the Sellers of the commencement and progress of any audit investigation or proceeding by any Taxing Authority relating to the Purchased Property (provided such action could have an impact on the Sellers) or the characterization of the consideration paid by the Buyer in respect of such Purchased Property. Notwithstanding the first sentence of this Section 9.3(a), in the event of any such audit, investigation or other proceeding by an applicable Taxing Authority that results in a recharacterization of the consideration or reallocation of the Purchase Price, the Buyer and the Sellers shall be released from their obligation under the first sentence of this Section 9.3(a) and the Buyer and the Sellers shall have the right to take any action they consider appropriate including, without limitation, the filing of amended Tax Returns.

(b) As soon as practicable after the Closing, the Buyer shall deliver to ACM a statement (the "Allocation") allocating the Purchase Price, together with the Assumed Liabilities and other applicable items, among the Purchased Property in accordance with Section 1060 of the Code. If, within 10 days after the delivery of the Allocation, ACM, acting on behalf of all of the Sellers, notifies the Buyer in writing that the Sellers object to the allocation set forth in the Allocation, the Buyer and ACM, acting on behalf of all of the Sellers, shall use commercially reasonable efforts to resolve such dispute within 20 days. In the event that the Buyer and ACM are unable to resolve such dispute within 20 days, the Buyer and ACM, acting on behalf of the Sellers, shall jointly retain the Independent Accounting Firm to resolve the disputed items. Upon resolution of the disputed items, the allocation reflected on the Allocation shall be adjusted to reflect such resolution. The costs, fees and expenses of the Independent Accounting Firm shall be borne equally by the Buyer and the Sellers. The Buyer and the Sellers further agree to act in accordance with the Allocation in any Tax Returns or similar filings. The Sellers, and the Buyer, as may be the case, shall promptly notify the other party of the commencement and progress of any audit, investigation or other proceeding by any Taxing Authority relating to the Allocation. The Buyer and the Sellers further agree to report any subsequent adjustments to the Purchase Price in accordance with the methodology of this Section 9.3(b).

SECTION 10. INDEMNIFICATION.

10.1 Survival.

Each of the representations and warranties set forth in this Agreement shall survive the Closing for a period of fifteen (15) months following the Closing Date; provided, however, that (a) (i) the Sellers' representations and warranties in Sections 5.1, 5.5 or 5.22 in any certificate delivered pursuant to this Agreement and related thereto, and (ii) the Buyer's representations and warranties in Sections 6.1, 6.3 and 6.6 or in any certificate delivered pursuant to this Agreement and related thereto (each of (i) and (ii), the "Fundamental Representations") shall survive the Closing for a period of six (6) years following the Closing Date and (b) the Sellers' representations and warranties in Section 5.9 or in any certificate delivered pursuant to this Agreement and related thereto shall survive the Closing until the end of the applicable statute of limitations. All covenants set forth in this Agreement required to be performed on or prior to the Closing shall survive the Closing for a period of fifteen (15) months following the Closing Date, unless they expire earlier

in accordance with the express terms of this Agreement, and all other covenants shall survive the Closing in accordance with their respective terms. No claim, lawsuit or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnitee (as defined below), unless notice of such claim, lawsuit or other proceeding is given to the Indemnitor (as defined below) in accordance with Section 10.4 prior to the end of the applicable survival period set forth in this Section 10.1.

10.2 Indemnification by the Sellers. Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of the Buyer or of any knowledge or information that the Buyer may have, ACM (the "Seller Indemnifying Party") shall indemnify and fully defend, save and hold the Buyer, and its Subsidiaries, Affiliates, directors, officers, managers, agents and employees (collectively, the "Buyer Indemnitees"), harmless from any Losses arising out of or resulting from one or more of the following:

(a) any breach of any representation or warranty of any Seller contained in this Agreement or in any certificate delivered to the Buyer in connection herewith;

(b) any failure of any Seller to perform any covenant or agreement contained in this Agreement or any other agreement contemplated hereby on the part of such Seller to be performed;

(c) any Excluded Liability; or

(d) in the event that it is determined by a court of competent jurisdiction that a Buyer Indemnitee is entitled to indemnification for Losses pursuant to this Section 10.2, the enforcement by the Buyer Indemnitees of their indemnification rights under this Section 10;

provided, however, that (1) any individual indemnification claim (or, in the case of a series of related claims, such series of related claims) involving Losses of less than $25,000 shall not be entitled to indemnification under Section 10.2(a) hereof (other than with respect to Fundamental Representations) and, to the extent applicable, shall not be counted toward satisfaction of the Deductible, and (2) the Buyer Indemnitees shall not be entitled to indemnification for Losses pursuant to Section 10.2(a) hereof (other than with respect to Fundamental Representations), unless and until the aggregate amount of all Losses for which indemnification is sought by the Buyer Indemnitees pursuant to such paragraph exceeds $100,000 (the "Deductible"), in which case the Buyer Indemnitees shall be entitled to indemnification for the aggregate of all such Losses in excess of the Deductible; and provided, further, that the aggregate liability of the Seller Indemnifying Party under Section 10.2(a) hereof (other than with respect to Fundamental Representations) shall not exceed $500,000 (the "Cap"). In no event shall the Seller Indemnifying Party's indemnity obligations pursuant to Section 10.2(a) in the event of breach of a Fundamental Representation, or Section 10.2(b), (c), (d), or (e), be subject to any of the limitations set forth in the provisos of the immediately preceding sentence. Notwithstanding anything to the contrary contained herein, in no event shall Seller Indemnifying Party's aggregate liability with respect to indemnification obligations pursuant to Sections 10.2(a), 10.2(b), 10.2(c), and 10.2(d) exceed $5,000,000 plus any Earn-Out Payment, if any, in the aggregate.

10.3 Indemnification by the Buyer. Notwithstanding the Closing and regardless of any investigation at any time made by or on behalf of any Seller or of any knowledge or information that any Seller may have, the Buyer shall indemnify and fully defend, save and hold each Seller and its respective Subsidiaries, Affiliates, directors, officers, managers, agents and employees (collectively, the "Seller Indemnitees") harmless from any Losses arising out of or resulting from one or more of the following:

(a) any breach of any representation or warranty of the Buyer contained in this Agreement or in any certificate delivered to any Seller in connection herewith;

(b) any failure of the Buyer to perform any covenant or agreement contained in this Agreement on the part of the Buyer to be performed;

(c) the Assumed Liabilities; or

(d) in the event that it is determined by a court of competent jurisdiction that a Seller Indemnitee is entitled to indemnification for Losses pursuant to this Section 10.3, the enforcement by the Seller Indemnitees of their indemnification rights under this Section 10;

provided, however, that the Seller Indemnitees shall not be entitled to indemnification for Losses pursuant to Section 10.3(a) hereof (other than with respect to Fundamental Representations), unless and until the aggregate amount of all Losses for which indemnification is sought by the Seller Indemnitees pursuant to such paragraph exceeds $100,000, in which case the Seller Indemnitees shall be entitled to indemnification for the aggregate of all such Losses in excess of $100,000; and provided, further, that the aggregate liability of the Buyer under Section 10.3(a) hereof (other than with respect to Fundamental Representations) shall not exceed the Cap. In no event shall the Buyer's indemnity obligations pursuant to Section 10.3(a) in the event of breach of a Fundamental Representation, Section 10.3(b) or (c) be subject to any of the limitations set forth in the provisos of the immediately preceding sentence. Notwithstanding anything to the contrary contained herein, in no event shall Buyer's aggregate liability with respect to indemnification obligations pursuant to Sections 10.3(a) and 10.3(b) exceed $5,000,000 plus any Earn-Out Payment, if any, in the aggregate; provided that, for the avoidance of doubt, the foregoing shall not limit Buyer's obligations to make the Earn-Out Payment, to the extent such amount is payable on the terms subject to the conditions set forth in this Agreement.

10.4 Procedures for Indemnification.

(a) If a party entitled to indemnification under this Section 10 (an "Indemnitee") asserts that a party obligated to indemnify it under this Section 10 (an "Indemnitor") has become obligated to such Indemnitee pursuant to Section 10.2 or 10.3, as the case may be, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnitor may become obligated to an Indemnitee hereunder, such Indemnitee shall give prompt written notice thereof to the Indemnitor; provided, however, that no delay in delivering such written notice to the Indemnitor shall relieve the Indemnitor from any obligation hereunder, unless, and then solely to the extent that, the Indemnitor is actually prejudiced thereby.

(b) The Indemnitor shall have the right, at its sole cost and expense, to participate in, and, to the extent that it may wish, assume the defense of, any suit, action, investigation, claim or proceeding asserted by any third party against an Indemnitee that may result in the incurrence by such Indemnitee of Losses for which such Indemnitee would be entitled to indemnification pursuant to this Section 10; provided, however, that the Indemnitor shall not be entitled to assume the defense of any such suit, action, investigation, claim or proceeding, if (a) the Indemnitee reasonably determines that the amount of the Losses in respect of such suit, action, investigation, claim or proceeding, if successful, would be likely to exceed the Indemnitor's liability under this Agreement or (b) such suit, action, investigation, claim or proceeding involves an allegation of the violation of Applicable Law (including fiduciary and regulatory requirements thereunder) or seeks any non-monetary remedy. The Indemnitee shall have the right, but not the obligation, to participate at its own expense in the defense thereof by counsel of the Indemnitee's choice (except that the Indemnitor shall be responsible for the fees and expenses of one separate co-counsel for all Indemnitees to the extent the Indemnitee is advised, in writing by its counsel, that either (i) the counsel the Indemnitor has selected has a conflict of interest or (ii) there are legal defenses available to the Indemnitee that may be materially different from or additional to those available to the Indemnitor) and the Indemnitee shall in any event cooperate with and assist the Indemnitor to the extent reasonably possible. If the Indemnitor does not timely assume the defense of, contest or otherwise protect against such suit, action, investigation, claim or proceeding, the Indemnitee shall have the right to do so, including, without limitation, the right to make any compromise or settlement thereof, and the Indemnitee shall be entitled to recover the entire cost thereof from the Indemnitor, including, without limitation, reasonable attorneys' fees, disbursements and amounts paid as the result of such suit, action, investigation, claim or proceeding, in each case subject to the limitations set forth herein; provided that the Indemnitee shall not settle any such suit, action, investigation, claim or proceeding without the consent of the Indemnitor (such consent not to be unreasonably withheld, conditioned or delayed) and shall keep the Indemnitor reasonably apprised of the status of the applicable suit, action, investigation, claim or proceeding and any efforts to settle the same upon request of the Indemnitor.

(c) With respect to any suit, action, investigation, claim or proceeding that the Indemnitor assumes the defense of in accordance with Section 10.4(b), the Indemnitor shall not consent to the entry of a judgment or enter into any settlement with respect thereto, unless (i) the judgment or settlement provides solely for the payment of monetary damages and does not impose injunctive or other equitable relief against the Indemnitee and (ii) the plaintiff or claimant in the matter releases the Indemnitee from all liability or wrongdoing with respect thereto, in each case of clauses (i) and (ii) above, without the written consent of the Indemnitee (not to be unreasonably withheld or delayed). For the avoidance of doubt, the Indemnitor shall not consent to the entry of a judgment or enter into any settlement with respect to any suit, action, investigation, claim or proceeding for which the Indemnitor does not assume the defense in accordance with Section 10.4(b).

(d) In all cases in determining whether there has been a breach of a representation or warranty by the Buyer or any Seller for purposes of Section 10, or in determining the amount of any Losses with respect to a breach of a representation or warranty by the Buyer or any Seller for purposes of Section 10, such representations and warranties shall be read without regard to any materiality qualifier (including, without limitation, any reference to Material Adverse Effect or material adverse effect) contained therein; provided, however, that this Section 10.4(d) shall not apply to the representations or warranties contained in Section 5.7(a), Section 5.20, Section 5.21(a), Section 5.21(k), Section 5.25, or Section 6.10.

(e) The indemnification provided for in Section 10 shall survive any investigation at any time made by or on behalf of the Indemnitee or any knowledge or information that the Indemnitee may have.

(f) All Losses recoverable by an Indemnitee shall be net of (i) insurance proceeds received by such Indemnitee or its Affiliates and (ii) any other amounts recovered and received by an Indemnitee or its Affiliates from a third party or the Funds, whether by way of payment, discount, credit, off-set, counterclaim, indemnification (including, without limitation, indemnification by any Fund), contribution or otherwise, net of any costs incurred to pursue such recovery; provided, however, that an Indemnitee shall have no obligation to seek recovery from insurance or any other indemnification, contribution or other payment. If any such insurance proceeds and/or other amounts are received by an Indemnitee or its Affiliates after the Indemnitor pays any amount pursuant to this Section 10, the Indemnitee shall promptly repay to the Indemnitor the amount such Indemnitor would not have had to pay pursuant to this Section 10 had such proceeds and/or other amounts been received by the Indemnitee or its Affiliates prior to such Indemnitor's payment under this Section 10 to the Indemnitee.

(g) Each party acknowledges and agrees that, except as provided in Section 7.5(d), Section 8.4(d) and Section 15.10 or in the case of fraud with scienter, its sole and exclusive remedy following the Closing with respect to any and all claims under or relating to this Agreement shall be pursuant to the indemnification provisions set forth in this Section 10.

(h) No Indemnitee shall be entitled to double recovery for any indemnifiable Loss by reason of the state of facts giving rise to such Loss, even though such Loss may have resulted from the breach of more than one of the representations, warranties and covenants, or any other indemnity, in this Agreement.

10.5 Purchase Price Adjustment. Notwithstanding anything to the contrary in this Agreement, any payments pursuant to this Section 10 shall be treated as an adjustment to the Purchase Price.

10.6 Fund Liabilities. For the avoidance of doubt, neither the Seller Indemnifying Party nor any other Seller shall be obligated under this Section 10 to indemnify the Funds for any liabilities or obligations of the Funds, it being understood and agreed that the Funds shall not be considered Buyer Indemnitees for such purpose.

SECTION 11. EMPLOYEES.

11.1 Defined Contribution Plan. As of the Closing Date, the Key Employees who have an account balance in any defined contribution plan (the "Defined Contribution Plan") maintained by a Seller or any of its Affiliates shall be deemed fully vested in, and entitled to receive a distribution of, their entire account balances in accordance with the terms of the Defined Contribution Plan (and the Sellers shall take all appropriate actions to cause the foregoing). The Sellers shall make, as soon as administratively feasible following the Closing Date, any employer matching contributions on behalf of the Key Employees participating in such Defined Contribution Plan on or immediately prior to the Closing Date (without regard to any year end employment, hours or service or similar conditions thereunder).

SECTION 12. CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLERS.

The obligations of the Sellers to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Sellers in their sole discretion:

12.1 Representations and Warranties of the Buyer.

(a) All representations and warranties made by the Buyer in Sections 6.1 and 6.3 of this Agreement shall be true and correct in all material respects, in each case, as of the date hereof and as of the Closing Date as if made by the Buyer on and as of the Closing Date; provided that the failure of any such representation or warranty to be so true and correct as of the date hereof shall not, by itself, constitute a failure of the condition in this Section 13.1(a) to be satisfied, if the Buyer has cured the matter underlying such failure prior to the Closing Date;

(b) All representations and warranties made by the Buyer in this Agreement (other than in Sections 6.1 and 6.3 hereof) shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date as if made by the Buyer on and as of the Closing Date (except to the extent such representations and warranties refer to a specific date, in which case such representations and warranties shall be true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to materially and adversely affect the ability of the Buyer to consummate the transactions contemplated hereby and to perform its obligations hereunder.

12.2 Performance of the Obligations of the Buyer. The Buyer shall have performed in all material respects all obligations required under this Agreement to be performed by it on or before the Closing Date.

12.3 Closing Certificate. The Sellers shall have received a certificate, dated the Closing Date, signed by an executive officer of the Buyer, certifying on behalf of the Buyer that the conditions specified in the foregoing Sections 12.1 and 12.2 have been satisfied.

12.4 Consents and Approvals. All Consents of any Governmental Entity and of any other Person (including the Required Fund Approval and Lender Consent) set forth on Schedule 12.4 shall have been duly obtained and shall be in full force and effect on the Closing Date.

12.5 No Violation of Orders. No preliminary or permanent injunction or other order issued by any court or other governmental or regulatory authority, domestic or foreign, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity that declares this Agreement invalid or unenforceable in any respect or which prevents the consummation of the transactions contemplated hereby shall be in effect; and no action or proceeding before any court or regulatory authority, domestic or foreign, shall have been instituted by any Governmental Entity or by any other Person, which seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or which challenges the validity or enforceability of this Agreement, and which in any such case has a reasonable likelihood of success in the reasonable opinion of counsel to the Sellers.

12.6 Occurrence of Management Change and Fund Amendments. The Management Change, and the Fund Amendments, together with all related acts necessary to consummate the same, shall have occurred contemporaneously with the Closing and the consummation of the transactions contemplated by this Agreement.

SECTION 13. CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER.

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived by the Buyer in its sole discretion:

13.1 Representations and Warranties of the Sellers.

(a) All representations and warranties made by the Sellers in Sections 5.1, and 5.5 of this Agreement shall be true and correct in all material respects, in each case, as of the date hereof and as of the Closing Date as if made by the Sellers on and as of the Closing Date; provided that the failure of any such representation or warranty to be so true and correct as of the date hereof shall not, by itself, constitute a failure of the condition in this Section 13.1(a) to be satisfied, if the Sellers have cured the matter underlying such failure prior to the Closing Date;

(b) All representations and warranties made by any Seller in this Agreement that are not otherwise addressed in clause (a) above (made as if none of such representations and warranties contained any qualifications as to "materiality" or Material Adverse Effect) shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date as if made by such Seller on and as of the Closing Date (except to the extent such representations and warranties refer to a specific date, in which case such representations and warranties shall be true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct, in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

13.2 Performance of the Obligations of the Sellers. The Sellers shall have performed in all material respects all obligations required under this Agreement to be performed by them on or before the Closing Date.

13.3 Closing Certificate. The Buyer shall have received a certificate, dated the Closing Date, signed by an executive officer, manager or managing member of each Seller, certifying on behalf of such Seller that the conditions specified in the foregoing Sections 13.1 and 13.2 have been satisfied.

13.4 Consents and Approvals. All Consents of any Governmental Entity and of any other Person (including the Required Fund Approval and Lender Consent) set forth on Schedule 13.4 shall have been duly obtained and shall be in full force and effect on the Closing Date.

13.5 No Violation of Orders. No preliminary or permanent injunction or other order issued by any court or other governmental or regulatory authority, domestic or foreign, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity that declares this Agreement invalid or unenforceable in any respect or which prevents the

consummation of the transactions contemplated hereby shall be in effect; and no action or proceeding before any court or regulatory authority, domestic or foreign, shall have been instituted by any Governmental Entity or by any other Person, which seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or which challenges the validity or enforceability of this Agreement, and which in any such case has a reasonable likelihood of success in the reasonable opinion of counsel to the Buyer.

13.6 Occurrence of Management Change, GP Change, Fund Amendments and Aberdeen RCA Waiver. The Management Change, GP Change, the Fund Amendments and the waiver of certain restrictions contained in the Aberdeen RCAs in accordance with Section 7.8, together with all related acts necessary to consummate the same, shall have occurred contemporaneously with the Closing and the consummation of the transactions contemplated by this Agreement.

13.7 No Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Material Adverse Effect.

13.8 Transferred IP. The Sellers shall have delivered to the Buyer at the Closing documents to permit the Buyer to record the assignment from the Sellers to the Buyer of any Registered Transferred IP and evidence the assignment of the unregistered Trademarks included in the Transferred IP, duly executed by the applicable Seller.

13.9 No Key Person Event. Each of (a) [***] and (b) either of [***] shall become employees of the Buyer or one of its Affiliates effective as of the Closing, unless the failure of any such individual to become an employee of Buyer or one of its Affiliates effective as of the Closing is the result of (x) the Buyer's material breach of such individual's Key Employee Agreement or (y) the termination by Buyer of such individual or such individual's Key Employee Agreement without cause.

SECTION 14. TERMINATION.

14.1 Termination. This Agreement may be terminated at any time prior to the Closing only as follows:

(a) By mutual consent of the Buyer and ASI;

(b) By the Buyer, if any Seller has breached any representation, warranty, covenant or agreement contained in this Agreement such that the conditions set forth in Section 13.1 or 13.2 would not be satisfied and has not cured such breach within twenty (20) days after written notice to the Sellers (provided that the Buyer is not then in material breach of the terms of this Agreement, and provided, further, that no cure period shall be required for a breach which by its nature cannot be cured) that the conditions set forth in Section 13.1 or 13.2 hereof, as the case may be, will not be satisfied;

(c) By ASI, if the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement such that the conditions set forth in Section 12.1 or 12.2 would not be satisfied and has not cured such breach within twenty (20) days after written notice to the Buyer (provided that the Sellers are not then in material breach of the terms of this Agreement, and provided, further, that no cure period shall be required for a breach which by its nature cannot be cured) that the conditions set forth in Section 12.1 or 12.2 hereof, as the case may be, will not be satisfied;

(d) By ASI or the Buyer, if: (i) there shall be a final, non-appealable order of a federal or state court in effect preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final action taken, or any statute, rule, regulation or order enacted, promulgated or issued or deemed applicable to the transactions contemplated hereby by any Governmental Entity which would make consummation of the transactions contemplated hereby illegal; or

(e) By ASI or the Buyer if the Closing shall not have been consummated by February 17, 2022; provided that the right to terminate this Agreement under this Section 14.1(e) shall not be available to any party whose failure to fulfill any material obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

14.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 14.1 hereof, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of the Sellers or the Buyer, or their respective officers, directors, partners, option holders or other Persons under their control, except to the extent that such termination results from the willful breach (i.e., knowing that the applicable action or failure to act constituted a breach of this Agreement) by a party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement, and provided that the provisions of Sections 14 and 15 hereof shall remain in full force and effect and survive any termination of this Agreement.

SECTION 15. MISCELLANEOUS.

15.1 Successors and Assigns. No party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that (i) the Buyer may assign its rights hereunder to an Affiliate of the Buyer or any subsequent purchaser of the Business and the Fund Business or all or substantially all of the Purchased Property (subject in all cases to the provisions set forth in Section 3.3(c) and Section 3.3(d)), and (ii) any Seller may assign its rights hereunder to an Affiliate of such Seller or any purchaser of all or substantially all of the assets of such Seller; provided, further, that, in each case of clauses (i) and (ii) above, no such assignment shall reduce or otherwise vitiate any of the obligations of the assigning party. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

15.2 Governing Law; Jurisdiction. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably select as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT

MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF AN ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.3 Expenses. All fees, expenses and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs.

15.4 Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service, if served personally on the party to whom notice is to be given; (b) on the day of transmission, if sent via electronic transmission to the address given below, and confirmation of receipt is obtained promptly after completion of transmission; (c) on the second day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to any Seller, to:

c/o Aberdeen Standard Investments Inc.
1900 Market Street, Suite 200
Philadelphia, PA 19103
Attn: Legal Department
General Counsel’s Office
Company Secretary
Email: legal.us@abrdn.com
gco@abrdn.com

with a copy to (which shall not constitute notice hereunder):

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Attn: David K. Boston
Email: dboston@willkie.com

If to the Buyer:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attn: C. Clark Webb and William F. Souder, Jr.
Email: ccw@p10alts.com and fsouder@P10alts.com

with a copy to (which shall not constitute notice hereunder):

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attn: David L. Sinak and Doug Rayburn
Email: dsinak@gibsondunn.com and drayburn@gibsondunn.com

and

Vedder Price P.C.
222 North LaSalle Street
Chicago, Illinois 60601
Attn: Joseph M. Mannon
Email: jmannon@vedderprice.com

Any party may change its address for the purpose of this Section 15.5 by giving the other party written notice of its new address in the manner set forth above.

15.6 Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and each of the Sellers, or in the case of a waiver, by the Buyer and each of the Sellers, as applicable, waiving compliance. Any waiver of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

15.7 Public Announcements and Confidentiality.

(a) The Buyer and the Sellers shall not (and shall ensure that their Affiliates, directors, officers, employees, agents and other Representatives do not) issue a press release or any other public written statement or disseminate any public communication through any form of media (including radio, television or electronic media) about this Agreement or the transactions contemplated hereby, except, in the case of the Buyer, with ASI's consent or, in the case of the Sellers, with the Buyer's consent (except in each case as required by Applicable Law, which, for purposes of this Section 15.7(a), shall include the rules and regulations of any exchange on which the Buyer's or any Seller's or their respective Affiliate's securities are traded or listed).

(b) Except (x) as permitted under Section 15.7(a) or (y) in the case of the Sellers, in connection with the Sellers seeking the consents and approvals contemplated by Section 13.4, each party will (and will cause its Affiliates, directors, officers, employees, agents

and other Representatives to) keep confidential non-public information about the terms and conditions of this Agreement and the transactions contemplated hereby (unless it is required to disclose such information by Applicable Law, which, for purposes of this Section 15.7(b), shall include the rules and regulations of any exchange on which the Buyer's or any Seller's or their respective Affiliate's securities are traded or listed). If a party is required to disclose the information by Applicable Law (other than disclosures permitted under Section 15.7(a)), to the extent reasonably practicable and permissible under the Applicable Law or listing requirements of a securities exchange:

(i) it will give the other party prompt written notice of this proposed disclosure so that any such other party can seek a protective order; and

(ii) if there is no such protective order, the disclosing party may disclose the information that, in its counsel's opinion, it is required to disclose, after giving the other party written notice specifying this information as far in advance of disclosure as is reasonably practicable and permissible under the Applicable Law and using commercially reasonable efforts to obtain assurances that the information disclosed will be treated confidentially.

(c) If this Agreement terminates, each party will (and will cause its Affiliates, directors, officers, employees, agents and other Representatives to) promptly return to the other party or destroy such other party's written proprietary information supplied in connection with this Agreement upon the written request of such other party. Notwithstanding the foregoing, (i) each party and its Representatives shall not be required to destroy any such information contained in an archived computer backup system stored as a result of automated back-up procedures and (ii) each party and its Representatives may retain one copy of such information to the extent and for so long as such retention is, upon advice of legal counsel, required by law or regulations.

(d) Effective upon, and only upon, the Closing, each Seller shall, and shall cause its controlled Affiliates to maintain the confidentiality of the non-public information included in the Purchased Property that relates solely to the Funds, or the Business or the Fund Business, including the performance record of each Fund. The foregoing does not restrict the right of any Person to disclose such information (i) to its respective directors, managers, trustees, officers, stockholders and employees or its legal or financial advisors, in each case on a need to know basis, (ii) in statements reasonably believed to be truthful made to any Governmental Entity or arbitrator or in documents produced or testimony given in connection with legal process in connection with any Action relating to the enforcement of this Agreement, (iii) as required under Applicable Law, or (iv) to the extent permitted under Section 8.5. Notwithstanding the foregoing, if, on the advice of its legal counsel, any Seller, or controlled Affiliate of a Seller, or its or its controlled Affiliates' respective directors, managers, trustees, officers, stockholders and employees or its or its controlled Affiliates' legal or financial advisors becomes obliged to disclose information pursuant to Applicable Law, such Person shall inform the Buyer promptly and in any event prior to such disclosure (unless such notification would be unlawful) and, if lawful and reasonably practicable, make all reasonable efforts to assist and co-operate with the Buyer in seeking a protective order or taking other appropriate action to limit or prevent such disclosure. If, despite such action, such party is obliged to make a disclosure, it shall only do so to the extent to which it is advised by its legal counsel that it is obliged to do so pursuant to Applicable Law, but not further or otherwise.

15.8 Entire Agreement. This Agreement and the Letter Agreement contain the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersede and replace all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

15.9 Parties in Interest. Nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than the parties hereto and their respective successors and permitted assigns. No provision of this Agreement shall give any third parties any right of subrogation or action over or against any Seller or the Buyer. Notwithstanding anything to the contrary contained in this Section 15.9, (i) the Buyer Indemnitees (other than the Buyer, which is already a party to this Agreement) and the Seller Indemnitees (other than the Sellers, which are already parties to this Agreement) shall be third party intended beneficiaries of Section 10 with the power to enforce the provisions thereof, and (ii) the Nonparty Affiliates shall be third party intended beneficiaries of Section 15.15 with the power to enforce the provisions thereof.

15.10 Equitable Remedies. The parties agree that money damages or other remedies at law would not be a sufficient or adequate remedy for any breach or violation of, or default under, this Agreement by them, including, specifically, any breach of the Buyer's obligations to consummate the transactions contemplated hereby if the conditions set forth in Section 13 are satisfied or any breach of any Seller's obligation to consummate the transactions contemplated hereby if the conditions set forth in Section 12 are satisfied, and that in addition to all other remedies available to them, each of them shall be entitled, to the fullest extent permitted by law, to an injunction restraining such breach, violation or default and to any other equitable relief, including specific performance, without the requirement to secure or post a bond in connection with such remedies.

15.11 Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall be deemed to be disclosure thereof for purposes of any other Schedule hereto provided such disclosure for such other Schedule is reasonably apparent on its face.

15.12 Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15.13 Counterparts. This Agreement may be executed in counterparts, and delivered by facsimile or other form of electronic transmission, each of which shall be deemed an original, but all of which shall constitute the same instrument.

15.14 Disclaimer of Other Representations and Warranties.

(a) BUYER ACKNOWLEDGES AND AGREES THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE SELLERS SET FORTH IN SECTION 5 OR ANY CERTIFICATE DELIVERED BY THE SELLERS AT THE CLOSING, (I) NONE OF THE SELLERS, ANY AFFILIATE OF THE SELLERS, OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO THE BUYER, ITS AFFILIATES, ANY OF THEIR RESPECTIVE REPRESENTATIVES, OR ANY OTHER PERSON FOR THEIR BENEFIT; (II) THE SELLERS, THE AFFILIATES OF THE SELLERS AND THEIR RESPECTIVE REPRESENTATIVES HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR, OR ANY USE BY THE BUYER OR ITS AFFILIATES OR REPRESENTATIVES OF, ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE BUYER OR ITS AFFILIATES OR REPRESENTATIVES, AND (III) BUYER HAS NOT RELIED ON ANY OTHER REPRESENTATION OR WARRANTY IN CONNECTION WITH ENTERING INTO THIS AGREEMENT AND CONSUMMATING THE TRANSACTIONS CONTEMPLATED HEREBY.

(b) SELLERS ACKNOWLEDGE AND AGREE THAT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES OF THE BUYER SET FORTH IN SECTION 6 OR ANY CERTIFICATE DELIVERED BY THE BUYER AT THE CLOSING, (I) NONE OF THE BUYER, ANY AFFILIATE OF THE BUYER, OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO THE SELLERS, ITS AFFILIATES, ANY OF THEIR RESPECTIVE REPRESENTATIVES, OR ANY OTHER PERSON FOR THEIR BENEFIT; (II) THE BUYER, THE AFFILIATES OF THE BUYER AND THEIR RESPECTIVE REPRESENTATIVES HEREBY DISCLAIM ALL LIABILITY AND RESPONSIBILITY FOR, OR ANY USE BY THE SELLERS OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OF, ANY REPRESENTATION, WARRANTY, PROJECTION, FORECAST, STATEMENT, OR INFORMATION MADE, COMMUNICATED, OR FURNISHED (ORALLY OR IN WRITING) TO THE SELLERS OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES, AND (III) NO SELLER HAS RELIED ON ANY OTHER REPRESENTATION OR WARRANTY IN CONNECTION WITH ENTERING INTO THIS AGREEMENT AND CONSUMMATING THE TRANSACTIONS CONTEMPLATED HEREBY.

15.15 Non-Recourse. All claims, obligations, liabilities, or causes of action (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, execution, or performance of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be made only against (and such representations and warranties are those solely of) the Persons that are expressly identified as parties in the preamble to this Agreement (the "Contracting Parties"). No Person who is not a Contracting Party, including any current, former or future director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, other representative or assignee of, and any advisor (including any financial advisor) or lender to, any Contracting Party, or any current, former or future director, officer, employee, incorporator, member, partner, manager, equityholder, Affiliate, agent, attorney, other representative or assignee of, and any advisor (including any financial advisor) or lender to, any

of the foregoing (collectively, the "Nonparty Affiliates"), shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute or otherwise) for any claims, causes of action, obligations, or liabilities arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, execution, performance, or breach, and, to the maximum extent permitted by Applicable Law, each Contracting Party hereby waives and releases all such liabilities, claims, causes of action, and obligations against any such Nonparty Affiliates. Without limiting the foregoing, to the maximum extent permitted by Applicable Law, (a) each Contracting Party hereby waives and releases any and all rights, claims, demands, or causes of action that may otherwise be available at law or in equity, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose liability of a Contracting Party on any Nonparty Affiliate, whether granted by statute or based on theories of equity, agency, control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise; and (b) each Contracting Party disclaims any reliance upon any Nonparty Affiliates with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

15.16 Buyer Parent Matters.

(a) Buyer Parent Guarantee. Buyer Parent hereby absolutely, irrevocably and unconditionally guarantees to the Sellers, on the terms and conditions set forth in this Section 15.16(a), the full and punctual payment and performance by Buyer when due of any and all obligations of Buyer under this Agreement, including Buyer's obligation to pay any amount or amounts due to (1) the Sellers pursuant to Section 3.2 and Section 3.3 or (2) the Seller Indemnitees pursuant to Section 10, in each case, to the extent the same is required to be paid by Buyer pursuant to the terms and subject to the conditions and limitations thereof.

(b) Buyer Parent Representations and Warranties.

(i) Buyer Parent hereby represents and warrants that: (A) Buyer Parent is a corporation duly organized and validly existing under the laws of the State of Delaware, and Buyer Parent has the requisite organizational power and authority to carry on its business as it is now being conducted and to own, lease and operate all of its properties and assets; (B) Buyer Parent has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and any ancillary agreement to which it is, or will be, a party; (C) the execution, delivery and performance by Buyer Parent of this Agreement and any ancillary agreement to which it is, or will be, a party, have been duly and validly authorized by all necessary action, and do not contravene any provision of the organizational documents of Buyer Parent or any Applicable Law, order, judgment or material Contract binding on Buyer Parent or its material assets and no other proceedings after the date hereof on the part of Buyer Parent are necessary to authorize the execution, delivery and performance by Buyer Parent of this Agreement and any ancillary agreement to which it is, or will be, a party, and would not result in the creation or imposition of any Lien on any asset of Buyer Parent (other than Permitted Liens); (D) all consents, approvals, authorizations, permits of, filings with and notifications to, any Governmental Entity necessary for the due execution, delivery and performance of this Agreement and any ancillary agreement to which Buyer Parent is, or will be, a party, by Buyer Parent have been obtained or made and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing

with, any Governmental Entity is required in connection with the execution, delivery or performance by Buyer Parent of this Agreement or any such ancillary agreement; and (E) each of this Agreement and any ancillary agreement to which Buyer Parent is, or will be, a party, has been duly executed and delivered by Buyer Parent and constitutes a legal, valid and binding obligation of Buyer Parent enforceable against Buyer Parent in accordance with its terms, except (1) to the extent that enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and (2) that the availability of equitable remedies, including specific performance, is subject to the discretion of the court before which any proceeding thereof may be brought.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

ABERDEEN STANDARD INVESTMENTS INC.

By: _____
Name:
Title:

ABERDEEN CAPITAL MANAGEMENT LLC

By: Aberdeen Standard Investments Inc.

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

HARK CAPITAL ADVISORS LLC

By: _____
Name:
Title: Manager

[Signature Page to Asset Purchase Agreement]

Solely for the purpose of Section 15.16:

P10 HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Asset Purchase Agreement]

Exhibit A

Fund Amendments

EXHIBIT A

ASI HARK III SERIES FUND, LLC
AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Amendment No. 1 to the Amended and Restated Limited Liability Company Operating Agreement of ASI Hark III Series Fund, LLC (this "Amendment") is made as of July __, 2021, to amend the Amended and Restated Limited Liability Company Operating Agreement of ASI Hark III Series Fund, LLC, dated as of March 31, 2021 (the "Agreement"), by and among Aberdeen Capital Management LLC (the "Manager") and each Person admitted to ASI Hark III Series Fund, LLC (the "Company") as a member (collectively, the "Members"). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Agreement.

WHEREAS, the Manager wishes to amend the Agreement to reflect (i) Aberdeen Standard Investments' sale of Hark Capital and its affiliates to P10 Holdings, Inc. ("P10"), and (ii) Aberdeen Capital Management LLC's assignment of the Agreement to P10, in each case, as consented to by the Members; and

WHEREAS, Section 16.4(c)(f) of the Agreement permits the Manager to amend the Agreement without the consent of the Members in order to make any change that does not adversely affect the Members in any material respect.

NOW, THEREFORE, the Agreement is hereby amended pursuant to Section 16.4(c)(f) thereof as follows:

1. Amendments.

(a) The definition of "Manager" in Section 1.1 of the Agreement is hereby replaced in its entirety with the following:

"**Manager**" means [Name of P10 Entity, a [ ]], its successors, assigns and any other person or entity hereafter appointed as Manager as provided in this Agreement. The Manager shall be the "manager" of the Company and each Series under the Act.

(b) Section 16.3(f) of the Agreement is hereby replaced in its entirety with the following:

"(f) If to the Manager, to the address set forth below:
[P10]
[Insert Address]"

(c) All references to: (i) "Aberdeen Capital Management LLC" in the Agreement shall be replaced with "[P10]", and (ii) "ASI Hark Capital III, LP" in the Agreement shall be replaced with [P10 Hark Capital III, LP]".

(c) The name of the Company has been changed to [P10 Hark III Series Fund, LLC].

2. Effectiveness. Pursuant to the Agreement, this Amendment shall be effective and binding and the Agreement shall be deemed amended as of the date hereof upon the execution hereof by the Manager. Any reference in the Agreement to "this Agreement" shall hereafter be deemed to refer to the Agreement as hereby amended.

3. Miscellaneous.

a. Except as amended herein, the Agreement is hereby confirmed to remain in full force and effect.

b. This Amendment shall be governed by, and construed in accordance with, the laws of the state of Delaware, without regard to the conflict of laws principles thereof.

IN WITNESS WHEREOF, the Manager has executed this Amendment as of the date hereof.

MANAGER:

ABERDEEN CAPITAL MANAGEMENT LLC, as manager of the Company and each of its Series

By: _____

Name:
Title:

ASI HARK CAPITAL III PARALLEL, LP
AMENDMENT NO. 1 TO THE
SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of ASI Hark Capital III Parallel, LP (this "Amendment") is made as of August __, 2021, to amend the Second Amended and Restated Agreement of Limited Partnership of ASI Hark Capital III Parallel, LP, dated as of January 27, 2020 (the "Partnership Agreement"), by and among ASI Hark Capital III GP, LLC (the "General Partner") and each Person admitted to ASI Hark Capital III Parallel, LP (the "Partnership") as a limited partner (collectively, the "Limited Partners"). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, the General Partner wishes to amend the Partnership Agreement to reflect (i) Aberdeen Standard Investments Inc., Aberdeen Capital Management LLC, and Aberdeen Asset Management Inc.'s sale of certain of its assets to Hark Capital Advisors LLC ("Hark Capital"), (ii) Aberdeen Capital Management LLC's assignment of the Management Services Agreement to Hark Capital, and (iii) a reduction in the deployment percentage of Aggregate Commitments from 120% to 100% in relation to the successor fund test, in each case as consented to by the Limited Partners; and

WHEREAS, Section 13.1 of the Partnership Agreement permits the General Partner to amend the Partnership Agreement with the consent of a Majority in Interest of the Limited Partners.

NOW, THEREFORE, the Partnership Agreement is hereby amended pursuant to Section 13.1 thereof as follows:

1. Amendments.

(a) The definition of "Investment Manager" in Section 2.1 of the Partnership Agreement is hereby replaced in its entirety with the following:

"**Investment Manager**" means Hark Capital Advisors LLC, and any Affiliate thereof designated from time to time by the General Partner as the successor investment manager, in its capacity as the Investment Manager with respect to the Partnership, and its successors or assigns.

(b) The reference(s) to: (i) "Aberdeen" in Section 6.7(d) of the Partnership Agreement shall be removed, (ii) "Aberdeen Capital Management LLC" in Section 6.9 of the Partnership Agreement shall be replaced with "Hark Capital Advisors LLC", (iii) "ASI Hark Capital III, LP" in the Partnership Agreement shall be replaced with "Hark Capital III, LP" and (iv) "ASI Hark Cayman Feeder III, LP" in the Partnership Agreement shall be replaced with "Hark Cayman Feeder III, LP".

(c) The names of the Partnership and the General Partner have been changed to Hark Capital III Parallel, LP and Hark Capital III GP, LLC, respectively.

(d) Section 6.11 of the Partnership Agreement is hereby revised as follows. Text that is underlined will be added and text that is ~~struck-through~~ will be deleted.

"Formation of New Fund or Business Endeavor. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, except that unless the Advisory Board consents in writing, the General Partner and the Investment Manager (acting as a group) may not commence making investments on behalf of a Successor Fund until the earliest of (i) the date on which an amount equal to at least 100 ~~120~~% of the Aggregate Commitments has been invested in Portfolio Investments or used for the payment of Partnership Expenses, committed or reasonably reserved for investment or otherwise set aside, reserved or targeted by the General Partner for anticipated Partnership Expenses and obligations of the Partnership or any Parallel Investment Vehicles, (ii) the date on which the Commitment Period expires or (iii) the date on which the Partnership is terminated pursuant to Article IX. For the avoidance of doubt, all Prior Funds and currently existing Investment Manager Funds shall not be considered Successor Funds."

2. Effectiveness. Pursuant to the Partnership Agreement, this Amendment shall be effective and binding and the Partnership Agreement shall be deemed amended as of the date hereof upon the execution hereof by the General Partner. Any reference in the Partnership Agreement to "this Agreement" shall hereafter be deemed to refer to the Partnership Agreement as hereby amended.

3. Miscellaneous.

   a. Except as amended herein, the Partnership Agreement is hereby confirmed to remain in full force and effect.

   b. This Amendment shall be governed by, and construed in accordance with, the laws of the state of Delaware, without regard to the conflict of laws principles thereof.

* * * * *

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date hereof.

GENERAL PARTNER:

ASI HARK CAPITAL III GP, LLC

By: _____
Name:
Title:

LIMITED PARTNERS:

By: ASI Hark Capital III GP, LLC, as attorney-in-fact for the Limited Partners

By: _____
Name:
Title:

ASI HARK CAPITAL III, LP
AMENDMENT NO. 1 TO THE
SECOND AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This Amendment No. 1 to the Second Amended and Restated Agreement of Limited Partnership of ASI Hark Capital III, LP (this "Amendment") is made as of August __, 2021, to amend the Second Amended and Restated Agreement of Limited Partnership of ASI Hark Capital III, LP, dated as of January 27, 2020 (the "Partnership Agreement"), by and among ASI Hark Capital III GP, LLC (the "General Partner") and each Person admitted to ASI Hark Capital III, LP (the "Partnership") as a limited partner (collectively, the "Limited Partners"). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, the General Partner wishes to amend the Partnership Agreement to reflect (i) Aberdeen Standard Investments Inc., Aberdeen Capital Management LLC, and Aberdeen Asset Management Inc.'s sale of certain of its assets to Hark Capital Advisors LLC ("Hark Capital"), and (ii) Aberdeen Capital Management LLC's assignment of the Management Services Agreement to Hark Capital, and (iii) a reduction in the deployment percentage of Aggregate Commitments from 120% to 100% in relation to the successor fund test, in each case as consented to by the Limited Partners; and

WHEREAS, Section 13.1 of the Partnership Agreement permits the General Partner to amend the Partnership Agreement with the consent of a Majority in Interest of the Limited Partners.

NOW, THEREFORE, the Partnership Agreement is hereby amended pursuant to Section 13.1 thereof as follows:

1. Amendments.

(a) The definition of "Investment Manager" in Section 2.1 of the Partnership Agreement is hereby replaced in its entirety with the following:

"**Investment Manager**" means Hark Capital Advisors LLC, and any Affiliate thereof designated from time to time by the General Partner as the successor investment manager, in its capacity as the Investment Manager with respect to the Partnership, and its successors or assigns.

(b) The reference to: (i) "Aberdeen" in Section 6.7(d) of the Partnership Agreement shall be removed, and (ii) "Aberdeen Capital Management LLC" in Section 6.9 of the Partnership Agreement shall be replaced with "Hark Capital Advisors LLC".

(c) The names of the Partnership and the General Partner have been changed to Hark Capital III, LP and Hark Capital III GP, LLC, respectively.

(d) Section 6.11 of the Partnership Agreement is hereby revised as follows. Text that is underlined will be added and text that is ~~struck-through~~ will be deleted.

"Formation of New Fund or Business Endeavor. Each Partner's interest in the business endeavors of the other Partners is limited to its interest in the Partnership and no Partner's future business activities are restricted, except that unless the Advisory Board consents in writing, the General Partner and the Investment Manager (acting as a group) may not commence making investments on behalf of a Successor Fund until the earliest of (i) the date on which an amount equal to at least 100 ~~120~~% of the Aggregate Commitments has been invested in Portfolio Investments or used for the payment of Partnership Expenses, committed or reasonably reserved for investment or otherwise set aside, reserved or targeted by the General Partner for anticipated Partnership Expenses and obligations of the Partnership or any Parallel Investment Vehicles, (ii) the date on which the Commitment Period expires or (iii) the date on which the Partnership is terminated pursuant to Article IX. For the avoidance of doubt, all Prior Funds and currently existing Investment Manager Funds shall not be considered Successor Funds."

2. Effectiveness. Pursuant to the Partnership Agreement, this Amendment shall be effective and binding and the Partnership Agreement shall be deemed amended as of the date hereof upon the execution hereof by the General Partner. Any reference in the Partnership Agreement to "this Agreement" shall hereafter be deemed to refer to the Partnership Agreement as hereby amended.

3. Miscellaneous.

   a. Except as amended herein, the Partnership Agreement is hereby confirmed to remain in full force and effect.

   b. This Amendment shall be governed by, and construed in accordance with, the laws of the state of Delaware, without regard to the conflict of laws principles thereof.

* * * * *

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date hereof.

GENERAL PARTNER:

ASI HARK CAPITAL III GP, LLC

By: _____
Name:
Title:

LIMITED PARTNERS:

By: ASI Hark Capital III GP, LLC, as attorney-in-fact for the Limited Partners

By: _____
Name:
Title:

ASI HARK CAYMAN FEEDER III, LP.
AMENDMENT NO. 1 TO THE
SECOND AMENDED AND RESTATED AGREEMENT OF EXEMPTED LIMITED PARTNERSHIP

This Amendment No. 1 to the Second Amended and Restated Agreement of Exempted Limited Partnership of ASI Hark Cayman Feeder III, LP (this "Amendment") is made on July __, 2021, to amend the Second Amended and Restated Agreement of Limited Partnership of ASI Hark Cayman Feeder III, LP, dated _____, 2021 (the "Partnership Agreement"), by and among ASI Hark Capital III GP, LLC (the "General Partner") and each Person admitted to ASI Hark Cayman Feeder III, LP (the "Partnership") as a limited partner (collectively, the "Limited Partners"). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed to them in the Partnership Agreement.

WHEREAS, the General Partner wishes to amend the Partnership Agreement to reflect (i) Aberdeen Standard Investments' sale of Hark Capital and its affiliates to P10 Holdings, Inc. ("P10"), and (ii) Aberdeen Capital Management LLC's assignment of the Management Services Agreement to P10, in each case, as consented to by the Limited Partners; and

WHEREAS, Section 12.1(c)(i)(C) of the Partnership Agreement permits the General Partner to amend the Partnership Agreement without the consent of the Limited Partners in order to provide clarity.

NOW, THEREFORE, the Partnership Agreement is hereby amended pursuant to Section 12.1(c)(i)(C) thereof as follows:

1. Amendments.

   (a) The definition of "Investment Manager" in Section 2.1 of the Partnership Agreement is hereby replaced in its entirety with the following:

   "**Investment Manager**" means [Name of P10 Entity, a [ ]], and any Affiliate thereof designated from time to time by the General Partner as the successor investment manager, in its capacity as the Investment Manager with respect to the Partnership, and its successors or assigns.

   (b) The reference(s) to: (i) "Aberdeen" in Section 6.6(b) of the Partnership Agreement shall be replaced with "[P10]", (ii) "Aberdeen Capital Management LLC" in Section 6.8 of the Partnership Agreement shall be replaced with "[P10]", (iii) "ASI Hark Capital III Parallel, LP" in the Partnership Agreement shall be replaced with "[P10 Hark Capital III Parallel, LP]" and (iv) "ASI Hark Capital III, LP" in the Partnership Agreement shall be replaced with "[P10 Hark Capital III, LP]".

   (c) The names of the Partnership and the General Partner have been changed to [P10 Hark Cayman Feeder III, LP] and [P10 Hark Capital III GP, LLC], respectively.

2. Effectiveness. Pursuant to the Partnership Agreement, this Amendment shall be effective and binding and the Partnership Agreement shall be deemed amended as of the date hereof upon the execution hereof by the General Partner. Any reference in the Partnership Agreement to "this Agreement" shall hereafter be deemed to refer to the Partnership Agreement as hereby amended.

3. Miscellaneous.

a. Except as amended herein, the Partnership Agreement is hereby confirmed to remain in full force and effect.

b. This Amendment shall be governed by, and construed in accordance with, the laws of the Cayman Islands, without regard to the conflict of laws principles thereof.

IN WITNESS WHEREOF, the General Partner has executed this Amendment as of the date hereof.

GENERAL PARTNER:

ASI HARK CAPITAL III GP, LLC

By: _____

Name:
Title:

Exhibit B

Fund Consents

EXHIBIT B

ABERDEEN STANDARD INVESTMENTS
1900 Market Street, 2nd Floor
Philadelphia, PA 19103

[August 9, 2021]

Re: **ASI Hark Capital III, LP, ASI Hark Capital III Parallel, LP, ASI Hark Cayman Feeder III, LP and ASI Hark III Series Fund, LLC (collectively, the "Fund")**

Dear Investor:

Aberdeen Standard Investments Inc. ("Aberdeen"), certain of its affiliates and Hark Capital Advisors LLC ("Hark Capital"), an indirect subsidiary of PIO Holdings, Inc. ("PIO"), have entered into an agreement pursuant to which PIO will acquire assets relating to the Fund, as well as certain other assets, from Aberdeen (the "Transaction"). The closing of the Transaction may be completed as early as [_____], 2021, upon the fulfillment of certain conditions to closing including certain investor and regulatory consents.

Under recent changes in senior management at Aberdeen (new CEO and new Global Head of Private Markets), Aberdeen determined that Hark was "non-core" and restructured the private markets business. Aberdeen explored several options regarding Hark and decided to accept an offer to buy the Hark franchise from P10 Holdings. P10 is a leading, specialized multi-asset class private markets solutions provider, offering a comprehensive suite of niche-oriented private equity, venture capital, private credit and impact investing strategies. We believe P10 will be a better fit for the Hark limited partners both structurally and culturally and are seeking limited partner consent to effect the transaction.

We believe that PlO's acquisition of Hark will enable the Fund to benefit from meaningful growth opportunities as part of PlO's platform. P10 made an offer to acquire Hark due to its familiarity with the business as the owner of Enhanced Capital Partners (Hark's former owner), which they acquired in December 2020. PlO's sole focus is on private markets, with a particular emphasis on middle markets sponsors via their largest business, RCP Advisors. In addition, PlO's Five Points credit platform will provide additional sourcing and operational synergies. PlO's focused ecosystem will provide meaningfully better deal sourcing opportunities than our current platform as well as broader diligence insights. Culturally, P10 is smaller and more entrepreneurial, providing Hark with broader autonomy to manage our business more efficiently and effectively for our limited partners.

It is important to note that, other than one London-based member, the entire Hark investment team currently managing the Fund will remain in place following the completion of the Transaction. In addition, the Fund's key internal operations individual will be moving to P10 as well, ensuring operational consistency. Furthermore, we believe the Transaction will provide the team with enhanced deal origination resources, positioning Hark to continue to generate the targeted investment results that you have come to expect from Hark. The Transaction will have no impact on your advisory fees.

While Hark and it members will continue to provide services to the Fund following the closing of the Transaction, the Transaction will result in an indirect change in control of the Fund's general partner and the assignment of the Fund's investment advisory agreement from Aberdeen to Hark Capital. Accordingly, the Transaction is deemed an "assignment" of the investment advisory relationship between Aberdeen and the Fund under the U.S. Investment Advisers Act of 1940, as amended. Therefore, we are requesting your consent to this change in Hark's ownership and the "assignment" of the investment advisory relationship, including your consent to the continuation of the Fund's investment advisory agreement on the same terms as currently in effect and the Fund's waiver of its right to terminate the advisory relationship solely in connection with the Transaction, along with a waiver of the restrictions in Section 6.8 of the Amended and Restated Limited Partnership Agreement of the Fund, which generally prohibits transfers of the General Partner's interest or transfer by the Fund's key persons of more than twenty-five percent (25%) of its right to carried interest (provided, that the Hark team will retain rights to no less than sixty-five percent (65%) of the Fund's carried interest).

In an unrelated matter, under the current terms of the Amended and Restated Limited Partnership Agreement, we are generally not permitted to invest a successor fund until the earlier of (1) the end of the Fund's Commitment Period or (2) such time when 120% of the Fund's Aggregate Commitments has been invested or used to pay Fund expenses or otherwise reasonably reserved for these purposes. This 120% threshold creates a challenge for us whereby the Fund may be fully deployed but cannot continue to deploy because of lender restrictions once all undrawn capital has been deployed. This could result in our inability to reach the new fund threshold while we wait for additional realizations. Accordingly, at this time, we would also like to request your consent to amend Section 6.11 of the Amended and Restated Limited Partnership Agreement so that this threshold is reduced from 120% to 100% of Aggregate Commitments.

To indicate your consent to the matters described above, please complete and sign the enclosed form of consent and return it to us by email to [***] at your earliest convenience.

We greatly appreciate your continued support and look forward to serving you with our new business partner, PIO. Should you have any questions, please contact [***] at [***].

Very truly yours,

The Hark Team
For itself and on behalf of the Fund

By: _____

Enclosure

ASI Hark Capital III, LP, ASI Hark Capital III Parallel, LP, ASI Hark Cayman Feeder III, LP and ASI Hark III Series Fund, LLC (collectively, the "Fund")
Consent Form for Investors

I am an investor in the Fund. I have read the foregoing letter and hereby respond to the request for consent as follows:

_____ (***initial here to CONSENT***) YES, I CONSENT to the change in control of the Hark Team and the Fund's general partner, to the "assignment" of the investment advisory relationship to PIO (directly or indirectly via PlO's acquisition of Hark), and to the continuation of the Fund's investment advisory agreement on the same terms as currently in effect and the Fund's waiver of its right to terminate the advisory relationship solely in connection with the Transaction. I also waive the restrictions set forth in Section 6.8 of the Amended and Restated Limited Partnership Agreement of the Fund.

_____ (***initial here to CONSENT***) YES, I CONSENT to the proposed changes to Section 6.11 of the Amended and Restated Limited Partnership Agreement of the Fund.

_____ (***initial here to WITHHOLD CONSENT***) NO, I DO NOT CONSENT to each of the aforementioned matters.

_____
Name of Investor

By: _____
Name: _____
Title: _____
Date: _____

Exhibit C

Post-Closing Services

Sellers shall provide (or cause to be provided) to the Buyer, the Funds and the GP Parties, through the date that is six (6) months from the Closing Date the following services (the "Transition Services"):

- Reasonable assistance in calculation of Q2 2021 NAV;
- To the extent that Buyer so requests, Sellers will provide reasonable support in connection with Buyer's calculation of Q3 2021 NAV;
- To the extent that [***] or the Buyer does not have the information necessary to complete the 2021 tax returns or the 2021 financial statement audit or any post-Closing NAV calculation or other reporting obligations, the Buyer may request that Sellers make reasonable efforts to find the necessary information in their books and records, subject to any applicable confidentiality obligations and notwithstanding whether such request is made after the date that is six (6) months from the Closing Date (provided, that in no event shall the Sellers be required to provide any such assistance after the date that is twelve (12) months after the Closing Date);
- Reasonable assistance in connection with the 2020 tax year K-1 preparation;
- To the extent that the Buyer has not obtained a license for the Buyer to use [***] with respect to the Funds and the GP Parties from and after the Closing (and the Buyer will work diligently to obtain such license promptly following the date hereof), the Sellers will use commercially reasonable efforts to expand their license for [***] as is necessary to allow the Buyer, the Funds and/or the GP Parties to use Sellers' instance of [***] and
- Reasonable assistance in connection with completion of tax returns of all GP Parties for 2020.

The Buyer shall be responsible for (i) charges at reasonable market rates for the Transition Services provided by Sellers' employees or contractors and all reasonable out-of-pocket costs and expenses incurred by the Sellers or their Affiliates, in each case, in connection with providing the Transition Services and (ii) making all filings and paying all related costs and expenses.

Sellers shall provide (or cause to be provided) the Transition Services in good faith and in a manner generally consistent with the historical provision of such services and with the same standard of care as historically provided prior to the Closing Date.

Sellers agree to respond in good faith to any reasonable request by the Buyer, the Funds or the GP Parties, or their auditor, and to provide reasonable access to relevant records, materials and resources relevant to the Transition Services, provided that the foregoing shall not require Sellers to provide any information which would cause a violation or waiver of the attorney client privilege or would be in violation of Applicable Law or any contractual obligation of confidentiality to which any Seller is subject.

The parties acknowledge the transitional nature of the Transition Services. Accordingly, as promptly as practicable following the execution of this Agreement, Buyer agrees to make a transition of each Transition Service to its own internal organization or to obtain alternate third-party sources to provide the Transition Services. In furtherance of the foregoing, the Buyer shall use its reasonable best efforts to enter into an agreement with [***] as soon as reasonably practicable for [***] to provide directly to the Buyer and the Fund(s) all of the current services currently provided by [***] to the Sellers and the Fund(s).

Notwithstanding anything to the contrary herein, in no event will the Sellers have any liability to the Buyer in connection with Sellers' performance of Transition Services to the extent the Sellers performed such Transition Services in good faith.

Exhibit D

Restricted Titles

For purposes of Section 7.5(a)(ii):

1. Principal
2. Partner
3. Managing Partner
4. Officer (including, for the avoidance of doubt, Chief Executive Officer)

For purposes of Section 8.4(b):

1. Chairman – Americas
2. CEO – Americas
3. CFO – Americas
4. Head of Finance – Americas
5. Senior Accounting Manager, Finance – US
6. Tax Senior Manager, Finance – US
7. Chief Operating Officer, Americas
8. Head of Private Market Operations
9. Head of Performance Analytics, Americas
10. Head of Distribution, North America
11. Head of US Institutional, Americas
12. Senior Director, Private Markets Business Development
13. Head of Human Resources, Americas
14. HR Business Partner, Americas
15. Head of Legal, Americas
16. Managing US Counsel
17. US Counsel

18. Senior Paralegal
19. Head of Product and Client Services, Americas
20. Head of Product Development, Americas
21. Chief Risk Officer, Americas
22. Deputy CRO, Americas
23. Senior Risk Advisory Specialist, Alternatives
24. Co-Head of Private Equity USA
25. Co-Head of Global Venture Capital
26. Managing Director – Global Venture Capital
27. Senior Investment Director, Private Equity
28. Senior Analyst – Responsible Investing

CONTROLLED COMPANY AGREEMENT

This CONTROLLED COMPANY AGREEMENT (as the same may be amended from time to time in accordance with its terms, the "Agreement") is entered into as of _____, 2021, by and among the parties listed on the signature pages hereto (each a "Stockholder" and, collectively, the "Stockholders").

WHEREAS, in connection with the consummation by P10, Inc. (the "Issuer") of a Restructuring (as hereinafter defined), the parties hereto have agreed to enter into this Agreement to govern certain of their rights, duties and obligations with respect to their ownership of Shares (as hereinafter defined) after consummation of the Restructuring.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"210 Stockholders" means 210/P10 Acquisition Partners, LLC, those parties listed on the signature pages below under the heading 210 Stockholders, and any of its Permitted Transferees who hold Shares as of the applicable time.

"210 Designee" has the meaning set forth in Section 2.1(a)(i).

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control," as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. "Controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes hereof, none of the Stockholders, the Issuer, or any of their respective Subsidiaries shall be considered Affiliates of any portfolio operating company in which the Stockholders or any of their investment fund Affiliates have made a debt or equity investment, and none of the Stockholders or any of their Affiliates shall be considered an Affiliate of (a) the Issuer or any of its Subsidiaries or (b) each other.

"Agreement" has the meaning set forth in the Preamble.

"Amended and Restated Certificate of Incorporation" means the Issuer's amended and restated certificate of incorporation to be filed and effective in connection with the consummation of the Restructuring.

"Beneficial Ownership" and "Beneficially Own" and similar terms have the meaning set forth in Rule 13d-3 under the Exchange Act; provided, however, that no Stockholder shall be deemed to beneficially own any securities of the Issuer held by any other Stockholder solely by virtue of the provisions of this Agreement (other than this definition which shall be deemed to be read for this purpose without the proviso hereto).

"Board" means the Board of Directors of the Issuer.

"Change in Control" means the occurrence of any of the following events:

(a) the sale or disposition, in one or a series of related transactions, of all or substantially all, of the assets of the Issuer to any "person" or "group" (as such terms are defined in Section 13(d)(3) or 14(d)(2) of the Exchange Act), other than to a Stockholder group or to any of the Stockholders or the Permitted Transferees or any of their respective Affiliates (collectively, the "Permitted Holders");

(b) any person or group, other than one or more of the Permitted Holders, is or becomes the Beneficial Owner, directly or indirectly, of more than 50% of the total voting power of the voting stock or interests, as applicable, of the Issuer (or any entity which controls the Issuer or which is a successor to all or substantially all of the assets of the Issuer), including by way of merger, recapitalization, reorganization, redemption, issuance of capital stock, consolidation, tender or exchange offer or otherwise; or

(c) a merger of the Issuer with or into another Person (other than one of more of the Permitted Holders) in which the voting stockholders or members, as applicable, of the Issuer immediately prior to such merger cease to hold at least 50% of the voting shares of the Issuer (or the surviving corporation or ultimate parent) immediately following such merger;

provided that, in each case under clause (a), (b) or (c), no Change in Control shall be deemed to occur unless the Permitted Holders as a result of such transaction cease to have the ability, without the approval of any Person who is not a Permitted Holder, to elect a majority of the members of the Board or other governing body of the Issuer (or the resulting entity), and in no event shall a Change in Control be deemed to include any transaction effected for the purpose of (i) changing, directly or indirectly, the form of organization or the organizational structure of the Issuer or any of its Subsidiaries, or (ii) contributing assets or equity to entities controlled by the Issuer (or owned by the Issuer in substantially the same proportions as their ownership of the Issuer).

"Class A Common Stock" means the Class A common stock, par value $0.001 per share, of the Issuer.

"Class B Common Stock" means the Class B common stock, par value $0.001 per share, of the Issuer (including any shares of Class A common stock into which such Class B common stock converts).

"Closing Date" means the date of the closing of the IPO.

"Combined Voting Power" means the combined voting power of all classes and series of Voting Securities, according to each class' or series' respective votes per share, voting together as a single class.

"Common Stock" means, collectively, the shares of Class A Common Stock and Class B Common Stock, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Director" means any member of the Board from time to time.

"Director Designee" means an individual designated by a Stockholder to serve as a Director on the Board under this Agreement.

"Equity Securities" means any and all Shares, and any and all securities of the Issuer convertible into, or exchangeable or exercisable for (whether or not subject to contingencies or the passage of time, or both), such shares, and options, warrants or other rights to acquire Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Immediate Family" means any spouse or domestic partner and relationship by blood, current or former marriage or adoption, not more remote than first cousin.

"Independent Director" means a Director who qualifies, as of the date of such Director's election or appointment to the Board (or any committee thereof) and as of any other date on which the determination is being made, as an "independent director" under the applicable rules of the Stock Exchange, as determined by the Board and as an "Independent Director" under Rule 10A-3 under the Exchange Act and any corresponding requirement of Stock Exchange rules for audit committee members, as well as any other independence requirements of the U.S. securities laws that is then applicable to the Issuer, as determined by the Board.

"IPO" means the first underwritten Public Offering of the Class A Common Stock of the Issuer.

"Issuer" has the meaning set forth in the Preamble.

"Law" with respect to any Person, means (a) all provisions of all laws, statutes, ordinances, rules, regulations, permits, certificates or orders of any governmental authority applicable to such Person or any of its assets or property or to which such Person or any of its assets or property is subject and (b) all judgments, injunctions, orders and decrees of all courts and arbitrators in proceedings or actions in which such Person is a party or by which it or any of its assets or properties is or may be bound or subject.

"Permitted Holders" has the meaning set forth in the definition of "Change in Control".

"Permitted Transferee" means with respect to any Stockholder, any Person that such Stockholder is permitted to transfer shares of Class B Common Stock to in accordance with the provisions of the Amended and Restated Certificate of Incorporation of the Issuer without such shares automatically converting to Class A Common Stock upon the occurrence of such transfer.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company or any other entity of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

"Public Offering" means any offering and sale of Equity Securities of the Issuer or any successor to the Issuer for cash pursuant to an effective registration statement (other than on Form S-4, S-8 or a comparable form) under the Securities Act.

"RCP Designee" has the meaning set forth in Section 2.1(a)(ii).

"RCP Stockholders" means RCP Advisors 2, LLC and RCP Advisors 3, LLC, those parties listed on the signature pages below under the heading RCP Stockholders, and any of their Permitted Transferees who hold Shares as of the applicable time.

"Restricted Period" has the meaning set forth in Section 3.1.

"Restricted Stockholders" means the Stockholders listed on the signature pages hereto.

"Restructuring" means the expected restructuring of the Issuer whereby existing stockholders of P10 Holdings, Inc. will hold Class B Common Stock of the Issuer, P10 Holdings, Inc. will become a wholly owned subsidiary of the Issuer and P10 Intermediate Holdings, LLC will become a wholly owned subsidiary of P10 Holdings, Inc.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Shares" means shares of Common Stock.

"Stock Exchange" means the New York Stock Exchange or such other securities exchange or interdealer quotation system on which shares of Class A Common Stock are then listed or quoted.

"Stockholder" has the meaning set forth in the Preamble.

"Subsidiary" means, with respect to any party, any corporation, partnership, trust, limited liability company or other form of legal entity in which such party (or another Subsidiary of such party) holds stock or other ownership interests representing (a) more that 50% of the voting power of all outstanding stock or ownership interests of such entity, (b) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such entity or (c) a general or managing partnership interest in such entity.

"Truebridge Designee" has the meaning set forth in Section 2.1(a)(iii).

"TrueBridge Stockholders" means TrueBridge Capital Partners LLC, those parties listed on the signature pages below under the heading TrueBridge Stockholders, and any of its Permitted Transferees who hold Shares as of the applicable time.

"Voting Securities" means, at any time, outstanding shares of any class of Equity Securities of the Issuer, which are then entitled to vote generally in the election of directors.

Section 1.2 General Interpretive Principles. The name assigned to this Agreement and the section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa. Reference to any agreement, document or instrument means such agreement, document or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and if applicable hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole, and references herein to Articles or Sections refer to Articles or Sections of this Agreement. For purposes of this Agreement, the words, "include," "includes" and "including," when used herein, shall be deemed in each case to be followed by the words "without limitation." The terms "dollars" and "$" shall mean United States dollars. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. Wherever a conflict exists between this Agreement and any other agreement, this Agreement shall control but solely to the extent of such conflict.

ARTICLE II
MANAGEMENT

Section 2.1 Board of Directors.

(a) Composition; Issuer Recommendation. Following the Closing Date, each Stockholder shall have the right, but not the obligation, to designate for election to the Board, and the Issuer shall include such designees as nominees for election to the Board at all of the Issuer's applicable annual or special meetings of stockholders (or consents in lieu of a meeting) at which Directors are to be elected (adjusted as appropriate to take into account the Issuer's classified Board structure), subject to satisfaction of all qualification and legal requirements regarding service as a Director in accordance with Section 2.1(d), the number of designees that, if elected, will result in such Stockholder having the number of Directors serving on the Board as follows:

(i) So long as the 210 Stockholders continue to collectively hold a Combined Voting Power of (A) at least 10% of the Shares outstanding immediately following the Closing Date, the Issuer shall include in its slate of nominees two (2) Directors designated by the 210 Stockholders and (B) less than 10% but at least 5% of the Shares outstanding immediately following the Closing Date, one (1) Director designated by the 210 Stockholders, (any such designee, a "210 Designee").

(ii) So long as the RCP Stockholders continue to collectively hold a Combined Voting Power of at least 5% of the Shares outstanding immediately following the Closing Date, the Issuer shall include in its slate of nominees one (1) Director designated by the RCP Stockholders (any such designee, a "RCP Designee").

(iii) So long as the TrueBridge Stockholders continue to collectively hold a Combined Voting Power of at least 5% of the shares of Common Stock outstanding immediately following the Closing Date, the Issuer shall include in its slate of nominees one (1) Director designated by the TrueBridge Stockholders (any such designee, a "TrueBridge Designee").

(iv) The Director Designees shall designate the Independent Directors, subject to the transition rules for newly public companies.

(b) As of the Closing Date, the Board shall be comprised of seven (7) Directors as follows:

(i) Class I shall initially consist of C. Clark Webb, Edwin Poston and Scott Gwilliam.

(ii) Class II shall initially consist of Fritz Souder and Robert B. Stewart, Jr.

(iii) Class III shall initially consist of Robert Alpert and Travis Barnes.

(c) The Issuer and each of the Stockholders shall take all actions necessary and within their control so that, subject to the transition rules for newly public companies, at least two (2) Independent Directors who are not affiliated with any Stockholder and who are independent for Audit Committee purposes are nominated and elected to the Board within 90 days of the listing date and within one year of the listing date, at least three (3) Independent Directors who are not affiliated with any Stockholder and who are independent for Audit Committee purposes are nominated and elected to the Board.

(d) If the Issuer's Nominating and Corporate Governance Committee determines in good faith that a Director Designee (i) is not qualified to serve on the Board consistent with such committee's duly adopted policies and procedures applicable to all directors or (ii) does not satisfy applicable legal requirements regarding service as a Director, the applicable designating Stockholder shall have the right to designate a different Director Designee. Notwithstanding the foregoing, with respect to each Stockholder, at least one member, partner or senior employee of such Stockholder shall be eligible to serve in such Stockholder's Director Designee position.

(e) Except as provided above and subject to the applicable provisions of the Amended and Restated Certificate of Incorporation of the Issuer, each Stockholder shall have the sole and exclusive right to (i) direct the other Stockholders to vote all their Shares immediately for the removal of such Stockholder's designees to the Board, if applicable and (ii) designate a Director Designee, if applicable (serving in the same class as the predecessor), to fill vacancies on the Board pursuant to Section 2.1(a) that are created by reason of death, removal or resignation of such Stockholder's designees, subject to Section 2.1(d).

(f) The Issuer and each of the Stockholders shall take all actions necessary and within their control to give effect to the provisions contained in this Article II, including (i) in the case of the Issuer, soliciting proxies to vote for each Director Designee or Independent Directors designated by the Stockholders and otherwise using its best efforts to cause each Director Designee and any Independent Directors designated by the Stockholders to be included as the directors in the slate of nominees recommended by the Issuer and elected as a Director of the Issuer, and (ii) in the case of the Stockholders, voting the Shares held directly or indirectly by such Stockholders (whether at a meeting or by consent) and any of their respective Affiliates, to cause the nomination, election, removal or replacement of the Director Designees or Independent Directors designated by the Stockholders, in each case as provided for herein and otherwise using their best efforts to cause the Issuer to comply with its obligations hereunder. No Person shall take any action that would be inconsistent with or otherwise circumvent the provisions of this Agreement; *provided* that each of the Stockholders may, in its sole discretion, elect not to designate any individual for election to the Board as such Stockholder's respective Director Designee, if applicable.

(g) The Issuer and its Subsidiaries shall reimburse the Directors for all reasonable out-of-pocket expenses incurred in connection with their attendance at meetings of the Board or the board of directors of any of the Issuer's Subsidiaries, and any committees thereof, including without limitation travel, lodging and meal expenses, in accordance with the Issuer's reimbursement policies.

(h) The Issuer and its Subsidiaries shall obtain customary director and officer indemnity insurance on commercially reasonable terms which insurance shall cover each member of the Board and the members of each board of directors of each of the Issuer's Subsidiaries. The Issuer and its Subsidiaries shall enter into director and officer indemnification agreements substantially in the form approved by the Board from time to time, with each of the Stockholders' designees on the Board.

Section 2.2 Controlled Company.

(a) The Stockholders acknowledge and agree that, (i) by virtue of this Article II, they are acting as a "group" within the meaning of the Stock Exchange rules as of the date hereof, and (ii) by virtue of the Combined Voting Power of Common Stock held by the Stockholders, the Issuer shall qualify as a "controlled company" within the meaning of Stock Exchange rules as of the Closing Date.

(b) So long as the Issuer qualifies as a "controlled company" for purposes of Stock Exchange rules, the Issuer may elect to be a "controlled company" for purposes of Stock Exchange rules, and will disclose in its annual meeting proxy statement that it is a "controlled company" and the basis for that determination. If the Issuer ceases to qualify as a "controlled company" for purposes of Stock Exchange rules, the Stockholders and the Issuer will take whatever action may be reasonably necessary in relation to such party, if any, to cause the Issuer to comply with Stock Exchange rules as then in effect within the timeframe for compliance available under such rules.

ARTICLE III
LOCK-UP RESTRICTIONS

Section 3.1 Lock-Up Restrictions. As of the date of this Agreement, the Restricted Stockholders agree that, without the prior written consent of the Issuer, such Restricted Stockholders will not, and will not publicly disclose an intention to, during the period commencing on the date of this Agreement and ending three years after the date of this Agreement (the "Restricted Period"), (a) 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, any Shares beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the Restricted Stockholders or any other Equity Securities or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Shares or any such other securities, in cash or otherwise. The Restricted Stockholders acknowledge and agree that the foregoing precludes the Restricted Stockholders from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, sale or disposition of any Shares or any Equity Securities, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the Restricted Stockholders.

Section 3.2 Release of Equity Securities. Notwithstanding Section 3.1, with respect to each Restricted Stockholder, one-third of the Equity Securities held by such Restricted Stockholder as of the consummation of the IPO, shall be released from the lock-up restrictions on each of the first, second and third anniversary of the consummation of the IPO.

Section 3.3 Exceptions to Lock-Up. The restrictions described above in Section 3.1 do not apply to:

(a) transactions relating to the Equity Securities or other securities acquired in open market transactions after the date of this Agreement;

(b) transfers of Equity Securities as a charitable contribution;

(c) issuances, transfers, redemptions or exchanges in connection with the Restructuring on or prior to the date of this Agreement;

(d) transfers of Equity Securities as a bona fide gift;

(e) transfers upon the death of any of the Restricted Stockholders, by will or intestacy, including to the transferee's nominee or custodian;

(f) distributions of Equity Securities to limited partners or stockholders of the Restricted Stockholders;

(g) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Issuer pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Equity Securities, *provided* that (i) such plan does not provide for the transfer of Equity Securities restricted under this Agreement and not released pursuant to Section 3.2 or this Section 3.3 during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Issuer regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Equity Securities may be made under such plan during the Restricted Period;

(h) the transfer of Equity Securities that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order;

(i) a disposition to any trust, the beneficiaries of which are a Restricted Stockholder and/or Immediate Family members of a Restricted Stockholder, or, if the Restricted Stockholder is a trust, to any beneficiaries of the Restricted Stockholder;

(j) transfers to an Immediate Family member of a Restricted Stockholder or a trust formed for the direct or indirect benefit of an immediate family member of a Restricted Stockholder, or an entity all of the partners, members or stockholders of which are, directly or indirectly, immediate family members, or transfers from any such entity to an Immediate Family Member or any of the other entities described in this clause (j);

(k) a transfer to the Issuer upon a vesting event of the Issuer's restricted stock units or upon the exercise of options to purchase the Issuer's securities (x) on a "cashless" or "net exercise" basis (in each case to the extent permitted by the instruments representing such options or other securities), so long as such "cashless" exercise or "net exercise" is effected solely by the surrender to the Issuer of shares subject to outstanding options or other securities and the Issuer's cancellation of all or a portion thereof solely in an amount sufficient to pay the exercise price (or the payment of taxes due as a result of such vesting event or exercise); provided that the Equity Securities received upon such vesting event or exercise shall continue to be subject to the terms of this Agreement or (y) as a cash settle of any options being settled by the Issuer, in its sole discretion; or

(l) the transfer of shares of Equity Securities in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board, made to all holders of Common Stock, involving a Change in Control, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Equity Securities owned by the Restricted Stockholders shall remain subject to the restrictions contained in this Article III;

provided, that in the case of any transfer or distribution pursuant to clause (d), (e), (f), (h), (i) or (j), each donee, transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this Article III.

Section 3.3 Additional Restrictions. The Restricted Stockholders also agree and consent to the entry of stop transfer instructions with the Issuer's transfer agent and registrar against the transfer of the Restricted Stockholder's Equity Securities except in compliance with the foregoing restrictions.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Amendment. The terms and provisions of this Agreement may be modified or amended at any time and from time to time only by the written consent of each party hereto.

Section 4.2 Termination. This Agreement shall automatically terminate upon the earlier of (i) a Change in Control; (ii) written agreement of each Stockholder who holds Shares at such time; or (iii) solely with respect to a particular Stockholder, the dissolution or liquidation of such Stockholder. In the event of any termination of this Agreement as provided in clauses (i) or (ii) of this Section 4.2, this Agreement shall forthwith become wholly void and of no further force or effect (except for this Article IV) and there shall be no liability on the part of any parties hereto or their respective officers or directors, except as provided in this Article IV. Notwithstanding the foregoing, no party hereto shall be relieved from liability for any willful breach of this Agreement.

Section 4.3 Non-Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered in connection herewith, and notwithstanding the fact that certain of the Stockholders may be partnerships or limited liability companies, by its acceptance of the benefits of this Agreement, the Issuer and each Stockholder covenant, agree and acknowledge that no Person (other than the parties hereto) has any obligations hereunder, and that, to the fullest extent permitted by law, no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any current or future director, officer, employee, general or limited partner or member of any Stockholder or of any Affiliate or assignee thereof, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any the former, current and future equity holders, controlling persons, directors, officers, employees, agents, affiliates, members, managers, general or limited partners or assignees of the Stockholders or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, Affiliate, agent or assignee of any of the foregoing, as such for any obligation of any Stockholder under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

Section 4.4 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors, and, except as provided in Section 4.3, nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 4.5 Recapitalizations; Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to Shares, to any and all shares of capital stock of the Issuer or any successor or assign of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Shares, by reason of a stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise.

Section 4.6 Addresses and Notices. Any notice provided for in this Agreement will be in writing and will be either personally delivered, or received by certified mail, return receipt requested, sent by reputable overnight courier service (charges prepaid) or electronic mail to the Issuer at the address set forth below and to any other recipient and to any holder of Shares at such address as indicated by the Issuer's records, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally or sent by electronic mail (provided confirmation of such electronic mail is received or such electronic mail is delivered to the respective email addresses below and no bounce-back or error message is received by the sender), three days after deposit in the U.S. mail and one day after deposit with a reputable overnight courier service. If notice is given to the Issuer or to the Stockholders, a copy shall be sent to such party at the addresses set forth below:

(a) if to the Issuer, to:

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attention: Amanda Coussens

with a copy (which shall not constitute written notice) to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, NY 10019
Attention: Adam W. Finerman, Esq.

(b) if to the Stockholders, to the address set forth on the signature pages hereto.

Section 4.7 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 4.8 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 4.9 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 4.10 Applicable Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Court of Chancery of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware) and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

Section 4.12 Delivery by Electronic Transmission. This Agreement and any signed agreement or instrument entered into in connection with this Agreement or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of electronic transmission (i.e., in portable document format), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of an electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of an electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

Section 4.13 Entire Agreement. This Agreement and all of the other exhibits, annexes and schedules hereto constitute the entire understanding and agreement between the parties as to the composition of the Board, the controlled company status of the Issuer and the other matters covered herein and supersede and replace any prior understanding, agreement or statement of intent, in each case, written or oral, of any and every nature with respect thereto. In the event of any inconsistency between this Agreement and any agreement executed or delivered to effect the purposes of this Agreement, this Agreement shall govern as among the parties hereto.

Section 4.14 Remedies. The Issuer and the Stockholders shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement (including, without limitation, costs of enforcement) and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement, and that the Issuer or any Stockholder may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance or injunctive relief (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement. All remedies, either under this Agreement or by Law or otherwise afforded to any party, shall be cumulative and not alternative. All obligations hereunder shall be satisfied in full without set-off, defense or counterclaim.

[*The remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ISSUER:

P10, INC.

By: _____
Name: Amanda Coussens
Title: CFO

[*Signature Page to Controlled Company Agreement*]

210 Stockholders:

210/P10 ACQUISITION PARTNERS, LLC
By: 210 Capital, LLC
Its: Sole Member

By: Covenant RHA Partners, L.P.
Its: Member

By: _____
Name: Robert Alpert
Its: Authorized Signatory

By: CCW/LAW Holdings, LLC
Its: Member

By: _____
Name: C. Clark Webb
Its: Authorized Signatory

Address:
c/o 210 Capital, LLC
4514 Cole Avenue, Suite 1600
Dallas, TX 75205
Attention: Caryn Peeples

RCP Stockholders:

David McCoy

Address:

Alexander Abell

Address:

Michael Feinglass

Address:

Andrew Nelson

Address:

[Signature Page to Controlled Company Agreement]

Nell Blatherwick

Address: _____

_____

_____

Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended

By: _____
Name: Thomas P. Danis, Jr.
Its: Trustee

Address: _____

_____

_____

Jeff P. Gehl Living Trust dated January 25, 2011

By: _____
Name: Jeff P. Gehl
Its: Trustee

Address: _____

_____

_____

RCP Stockholders (continued):

Charles K. Huebner Trust dated January 16, 2001

By: _____
Name: Charles K. Huebner
Its: Trustee

Address: _____
_____
_____

Jon I. Madorsky Revocable Trust dated December 1, 2008

By: _____
Name: Jon I. Madorsky
Its: Trustee

Address: _____
_____
_____

Souder Family LLC

By: _____
Name:
Its:

Address: _____
_____
_____

TrueBridge Stockholders:

TrueBridge Colonial Fund, u/a dated 11/15/2015

By: _____
Name:
Its:

Address: _____
_____
_____

Mel Williams Irrevocable Trust u/a/d August 12, 2015
By: Alliance Trust Company, its Trustee

By: _____
Name:
Its:

Address: _____
_____
_____

TrueBridge Ascent LLC

By: _____
Name:
Its:

STOCKHOLDERS AGREEMENT

This Stockholders Agreement (this "**Agreement**") is made and entered into as of [_____], 2021, among P10, Inc., a Delaware corporation (the "**Company**"), and the persons identified on Schedule A hereto as "Investors" (collectively, the "**Investors**" and, each individually, an "**Investor**"), and is joined by the Original Agreement Parties (defined below) who are not Investors for the limited purpose of consenting to the provisions of this Agreement.

WHEREAS, P10 Holdings, Inc., a Delaware corporation previously named P10 Industries, Inc. ("**Former P10 Parent**"), entered into an Amended and Restated Stockholders Agreement dated December 18, 2018 (the "**Original Agreement**"), with the investors named on Schedule A thereto (together with P10 Sub, the "**Original Agreement Parties**");

WHEREAS, in connection with the consummation of the transactions contemplated by the Sale and Purchase Agreement, dated as of January 16, 2020, among P10 Intermediate Holdings LLC, a Delaware limited liability company ("**P10 LLC**"), Former P10 Parent, Five Points Capital, Inc., a North Carolina S corporation ("**FPC**"), and all of FPC's stockholders, each of P10 LLC, Former P10 Parent, Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001, Souder Family LLC, a Delaware limited liability company, Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Alexander Abell, Michael Feinglass, Andrew Nelson, Nell Blatherwick, 210/P10 Acquisition Partners, LLC, a Texas limited liability company, Keystone Capital XXX, LLC, a Delaware limited liability company ("**Keystone**"), David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones (each an "**FPC Unitholder**") entered into an Equityholders Agreement dated January 16, 2020 (the "**Original Equityholders Agreement**");

WHEREAS, in connection with the Sale and Purchase Agreement, dated as of August 24, 2020, among P10 LLC, Former P10 Parent, TrueBridge Capital Partners LLC, a Delaware limited liability company ("**TB**"), and certain other parties, each of the parties to the Original Equityholders Agreement (or their permitted successors), together with TrueBridge Colonial Fund, u/a dated 11/15/2015, and MAW Management Co., a Delaware corporation (each a "**TB Unitholder**") entered into an Amended and Restated Equityholders Agreement dated August 24, 2020 (the "**TB Equityholders Agreement**");

WHEREAS, in connection with the Securities Purchase Agreement, dated as of November 19, 2020, as amended, among P10 LLC, Enhanced Capital Partners, LLC, a Delaware limited liability company ("**ECP**"), Enhanced Capital Group, LLC, a Delaware limited liability company ("**ECG**"), the parties set forth on Schedule A thereto, and for certain specified purposes set forth therein, the parties set forth on Schedule B thereto, Former P10 Parent, and Stone Point Capital LLC (each a "**EC Unitholder**," and together with Keystone, the FPC Unitholders and the TB Unitholders, the "**Preferred Unitholders**") entered into an Equityholders Agreement dated December 14, 2020 (the "**Enhanced Equityholders Agreement**," and together with the TB Equityholders Agreement, collectively, the "**Equityholders Agreements**");

WHEREAS, pursuant to Section 1 of the Enhanced Equityholders Agreement and Section 2 of the TB Equityholders Agreement, prior to an Exchange (as defined in the Equityholders Agreement) in connection with which P10 LLC exercises its right to cause any of the Preferred Unitholders to exchange their Units (as defined in the Equityholders Agreements) for New P10 Parent Common Stock (as defined in the P10 LLC Agreement) pursuant to Section 3.8.2(b) of the Third Amended and Restated Limited Liability Company Agreement of P10 LLC dated as of December 14, 2020 (the "**P10 LLC Agreement**"), the applicable parties thereto agreed to amend and restate the Original Agreement and to offer each of the Preferred Unitholders who will hold Registrable Securities upon consummation of such Exchange the opportunity to execute and deliver this Agreement prior to the consummation of such Exchange and become parties hereto;

WHEREAS, Section 11 of the Original Agreement provided that in the event that Former P10 Parent elected to effect an underwritten registered offering of equity securities of any parent of Former P10 Parent (collectively for purpose of this clause, "alternative entities") rather than the equity securities of Former P10 Parent, whether as a result of a reorganization of Former P10 Parent or otherwise, the investors party to the Original Agreement and Former P10 Parent shall cause the alternative entity to enter into an agreement with such investors that provides such investors with registration rights with respect to the equity securities of the alternative entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to such Investors in the Original Agreement;

WHEREAS, in connection with the contemplated Uplist Event and Public Offering (as defined in the Equityholders Agreements), there will be a corporate reorganization whereby existing stockholders of Former P10 Parent will hold Class B Common Stock of the Company, the Preferred Unitholders will hold Class B Common Stock of the Company, Former P10 Parent will become a wholly owned subsidiary of the Company, and P10 LLC will become a wholly owned subsidiary of Former P10 Parent (the "**P10 Reorganization**");

WHEREAS, effective upon the completion of the P10 Reorganization, the Equityholders Agreements shall terminate;

WHEREAS, upon any transfer, the Class B Common Stock will automatically convert on a one-for-one basis to shares of Class A Common Stock, except in the case of transfers to certain permitted transferees. In addition, holders of Class B Common Stock may elect to convert shares of Class B Common Stock on a one-for-one basis into Class A Common Stock at any time;

WHEREAS, following the P10 Reorganization, the Company intends to list its shares of Class A common stock, par value $0.001 per share, to the New York Stock Exchange ("**Company Uplist**");

WHEREAS, the Form of Second Amended and Restated Stockholders Agreement attached to the Equityholders Agreements provided for certain registration rights of New P10 Parent Common Stock to be available as of October 5, 2020 (the "**Demand Right Trigger Date**");

WHEREAS, the Company proposes and the stockholders accept that the Demand Right Trigger Date shall be extended to November 1, 2022 and the references to registration rights being to the Common Stock shall be to the Class A Common Stock of the Company; and

WHEREAS, in connection with the Company Uplist, the Original Agreement Parties desire to amend and restate the Original Agreement as set forth herein and the Preferred Unitholders listed on Schedule A hereto desire to join this Agreement;

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto that were parties to the Original Agreement amend and restate the Original Agreement in its entirety as follows, and the new parties hereto that were not parties to the Original Agreement hereby agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" has the meaning set forth in the preamble. "**Alternative Entities**" has the meaning set forth in **Section** 11.

"**Board**" means the board of directors (or any successor governing body) of the Company as constituted from time to time.

"**Commission**" means the United States Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

"**Class A Common Stock**" means the Class A Common Stock, par value $0.001 per share, of the Company and any other shares of capital stock of the Company issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Class A Common Stock). Each share of Class A common stock will entitle the holder to one vote per share.

"**Class B Common Stock**" means the Class B Common Stock, par value $0.001 per share, of the Company and any other shares of capital stock of the Company issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Class B Common Stock). Each share of Class B common stock will entitle the holder to ten votes per share.

"**Common Stock**" means, collectively, the Class A Common Stock and Class B Common Stock.

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Company Uplist**" has the meaning set forth in the recitals.

"**Controlling Person**" has the meaning set forth in **Section 5(q)**.

"**Demand Registration**" has the meaning set forth in **Section 2(b)**.

"**DTCDRS**" has the meaning set forth in **Section 5(r**).

"**EC Unitholder**" has the meaning set forth in the recitals.

"**Enhanced Equityholders Agreement**" has the meaning set forth in the recitals.

"**Equityholders Agreements**" has the meaning set forth in the recitals.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Former P10 Parent**" has the meaning set forth in the recitals.

"**FPC**" has the meaning set forth in the recitals.

"**FPC Unitholder**" has the meaning set forth in the recitals.

"**Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Inspectors**" has the meaning set forth in **Section 5(h)**.

"**Investors**" has the meaning set forth in the preamble.

"**Keystone**" has the meaning set forth in the recitals.

"**Long-Form Registration**" has the meaning set forth in **Section 2(a)**.

"**Not RCP2 Sellers**" has the meaning set forth in **Section 14.**

"**Original Agreement**" has the meaning set forth in the recitals.

"**Original Agreement Parties**" has the meaning set forth in the recitals.

"**Original Equityholders Agreement**" has the meaning set forth in the recitals.

"**Original Investors**" means the parties to the Original Agreement listed under the heading "Investors" on Schedule A thereto.

"**P10 LLC**" has the meaning set forth in the recitals.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Piggyback Registration**" has the meaning set forth in **Section 3(a**).

"**Piggyback Registration Statement**" has the meaning set forth in **Section 3(a**).

"**Piggyback Shelf Registration Statement**" has the meaning set forth in **Section 3(a**).

"**Piggyback Shelf Takedown**" has the meaning set forth in **Section 3(a**).

"**Preferred Unitholders**" has the meaning set forth in the recitals.

"**Prospectus**" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A or Rule 430B under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement, including any Shelf Supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post- effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"**Public Offering**" means the first offering of the Class A Common Stock after the date hereof pursuant to an effective Registration Statement filed under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan).

"**RCP2 Purchase Agreement**" means the Contribution and Exchange Agreement, dated as of October 5, 2017, among the Former P10 Parent and the RCP2 Sellers a party thereto.

"**RCP2 Sellers**" has the meaning set forth in **Section 14**.

"**Records**" has the meaning set forth in **Section 5(h)**.

"**Registrable Securities**" means (a) the Shares, (b) any shares of Class A Common Stock beneficially owned or acquired by the Investors as of the date of the Equityholders Agreements, and (c) any shares of Class A Common Stock issued or issuable with respect to any shares described in subsections (a) and (b) above by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to such shares (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected).

"**Registration Statement**" means any registration statement of the Company, including the Prospectus, amendments and supplements, including Shelf Supplements, to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

"**Required Approvals**" has the meaning set forth in the recitals.

"**Rule 144**" means Rule 144 under the Securities Act or any successor rule thereto.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the fees and disbursements of counsel for the holders of Registrable Securities required to be paid by the Company pursuant to **Section 6**.

"**Shares**" means the shares of Common Stock issued to the Investors pursuant to the Company Uplist.

"**Shelf Registration**" has the meaning set forth in **Section 2(c)**.

"**Shelf Registration Statement**" has the meaning set forth in **Section 2(c)**.

"**Shelf Supplement**" has the meaning set forth in **Section 2(d)**.

"**Shelf Takedown**" has the meaning set forth in **Section 2(d)**.

"**Short-Form Registration**" has the meaning set forth in **Section 2(b)**.

"**TB Equityholders Agreement**" has the meaning set forth in the recitals.

"**TB Unitholder**" has the meaning set forth in the recitals.

2. Demand Registration.

(a) At any time beginning after November 1, 2022, holders of at least ten (10) percent of the Registrable Securities then outstanding may request registration under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-1 or any successor form thereto (each, a "**Long-Form Registration**"). Each request for a Long- Form Registration shall specify the number of Registrable Securities requested to be included in the Long-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-1 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Long-Form Registration within sixty (60) days after the date on which the initial request is given and shall use its best efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter. The Company shall not be required to effect a Long-Form Registration more than two (2) times for the holders of Registrable Securities as a group; provided, that a Registration Statement shall not count as a Long-Form Registration requested under this **Section 2(a)** unless and until it has become effective and the holders requesting such registration are able to register and sell at least a majority of the Registrable Securities requested to be included in such registration.

(b) After the Public Offering, the Company shall use its best efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto. At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or any successor form thereto, but in any event no earlier than November 1, 2022, the holders of Registrable Securities shall have the right to request an unlimited number of registrations under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement (each, a "**Short-Form Registration**" and, collectively with each Long-Form Registration and Shelf Registration, a "**Demand Registration**"). Each request for a Short-Form Registration shall specify the number of Registrable Securities requested to be included in the Short-Form Registration. Upon receipt of

any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-3 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Short-Form Registration within thirty (30) days after the date on which the initial request is given and shall use its best efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(c) At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Registration Statement**"), but in any event no earlier than November 1, 2022, the holders of Registrable Securities shall have the right to request registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Registration**"). Each request for a Shelf Registration shall specify the number of Registrable Securities requested to be included in the Shelf Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Shelf Registration Statement covering all of the Registrable Securities that the holders thereof have requested to be included in such Shelf Registration within ten (10) days after the date on which the initial request is given and shall use its best efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(d) The Company shall not be obligated to effect any Demand Registration within three (3) months after the effective date of a previous Demand Registration, Shelf Takedown or a previous Piggyback Registration in which holders of Registrable Securities were permitted to register the offer and sale under the Securities Act, and actually sold, at least a majority of the shares of Registrable Securities requested to be included therein. The Company may postpone for up to ninety (90) days the filing or effectiveness of a Registration Statement for a Demand Registration or a supplement (a "**Shelf Supplement**") for the purpose of effecting an offering pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Takedown**") if the Board determines in its reasonable good faith judgment that such Demand Registration or Shelf Takedown would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; provided, that in such event the holders of a majority of the Registrable Securities initiating such Demand Registration or Shelf Takedown

shall be entitled to withdraw such request and, if such request for a Demand Registration is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all registration expenses in connection with such registration. The Company may delay a Demand Registration or Shelf Takedown hereunder only once in any period of twelve (12) consecutive months.

(e) If the holders of the Registrable Securities initially requesting a Demand Registration or Shelf Takedown elect to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to **Section 2(a)**, **Section 2(b)**, or **Section 2(c)** and the Company shall include such information in its notice to the other holders of Registrable Securities. The Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering, which underwriter must be reasonably acceptable to the holders of a majority of the Registrable Securities initially requesting the offering.

(f) The Company shall not include in any Demand Registration or Shelf Takedown any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Registrable Securities initially requesting such Demand Registration or Shelf Takedown. If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriter of the requested Demand Registration or Shelf Takedown advises the Company and the holders of Registrable Securities in writing that in its reasonable and good faith opinion the number of shares of Class A Common Stock proposed to be included in the Demand Registration or Shelf Takedown, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Class A Common Stock which can be sold in such underwritten offering and/or the number of shares of Class A Common Stock proposed to be included in such Demand Registration or Shelf Takedown would adversely affect the price per share of the Class A Common Stock proposed to be sold in such underwritten offering, the Company shall include in such Demand Registration or Shelf Takedown (i) first, the shares of Class A Common Stock that the holders of Registrable Securities propose to sell, and (ii) second, the shares of Class A Common Stock proposed to be included therein by any other Persons (including shares of Class A Common Stock to be sold for the account of the Company and/or other holders of Class A Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder.

(g) Upon receipt of any Demand Registration, the Company shall not file any other Registration Statement without the consent of the holders of a majority of the Registrable Securities requesting registration until the consummation of the sale of Registrable Securities contemplated by the applicable Demand Registration; provided that the Company shall be permitted to file any Registration Statement on Form S-8.

3. Piggyback Registration.

(a) Whenever the Company proposes to register the offer and sale of any shares of its Class A Common Stock under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement (a "**Piggyback Registration Statement**") to be used may be used for any registration of Registrable Securities (a "**Piggyback Registration**"), but in any event no earlier than November 1, 2022, the Company shall give prompt written notice (in any event no later than fifteen (15) days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to **Section 3(b**) and **Section 3(c**), shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within five (5) days after the Company's notice has been given to each such holder. A Piggyback Registration shall not be considered a Demand Registration for purposes of **Section 2.** If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Piggyback Shelf Registration Statement**"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "**Piggyback Shelf Takedown**").

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion the number of shares of Class A Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Class A Common Stock which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, (A) then in the case of the Public Offering, the Company shall include in such registration or takedown (i) first, the shares of Class A Common Stock that the Company proposes to sell; (ii) second, to Keystone and its Affiliates who hold Registrable Securities in an amount up to $15 million (or such lesser amount as Keystone or its Affiliates elect to sell and based on the number of shares to be sold multiplied by the price to the public in the offering), to the FPC Unitholders and their Affiliates who hold Registrable Securities in an amount equal to 44.67% of the amount to be sold by Keystone and its Affiliates pursuant to this clause (ii), to the TB Unitholders and their Affiliates who hold Registrable Securities in an amount up to $15 million (or such lesser amount as the TB Unitholders or its

Affiliates elect to sell and based on the number of shares to be sold multiplied by the price to the public in the offering), and to the EC Unitholders and their Affiliates who hold Registrable Securities in an amount equal to 44.67% of the amount to be sold by Keystone and its Affiliates pursuant to this clause (ii) (provided, that if the number of Registrable Securities available to be included pursuant to this clause (ii) is less than $43.4 million, then Keystone will be allocated 34.56% of such available shares, the FP Unitholders will be allocated 15.44% of such available shares, the TB Unitholders will be allocated 34.56% of such available shares and the EC Unitholders will be allocated 15.44% of such available shares), (iii) third, the shares of Class A Common Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree and giving effect to the amounts allocated to Keystone, the FPC Unitholders, the TB Unitholders and the EC Unitholders and their respective Affiliates in clause (ii); and (iv) fourth, the shares of Class A Common Stock requested to be included therein by holders of Class A Common Stock other than holders of Registrable Securities, allocated among such holders in such manner as they may agree and (B) then in all other cases, the Company shall include in such registration or takedown (i) first, the shares of Class A Common Stock that the Company proposes to sell; (ii) second, the shares of Class A Common Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iii) third, the shares of Class A Common Stock requested to be included therein by holders of Class A Common Stock other than holders of Registrable Securities, allocated among such holders in such manner as they may agree; provided, that in any event the holders of Registrable Securities shall be entitled to register the offer and sale or distribute at least thirty percent (30%) of the securities to be included in any such registration or takedown.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Class A Common Stock other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of shares of Class A Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Class A Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Class A Common Stock which can be sold in such offering and/or that the number of shares of Class A Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Class A Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Class A Common Stock requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of shares of Class A Common Stock other than the Registrable Securities (on a fully diluted, as converted basis) and the number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the shares of Class A Common Stock requested to be included therein by other holders of Class A Common Stock, allocated among such holders in such manner as they may agree.

(d) If any Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering. Each holder of Registrable Securities proposing to distribute Registrable Securities through such underwritten offering shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

4. Public Offering Lock-Up. Each holder of Registrable Securities agrees that in connection with a Public Offering, and upon the request of the managing underwriter in such offering, such holder shall not, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed one hundred eighty (180) days), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Class A Common Stock or any securities convertible into, exercisable for or exchangeable for shares of Class A Common Stock held immediately before the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Class A Common Stock or such other securities, in cash or otherwise. The foregoing provisions of this **Section 4** shall not apply to sales of Registrable Securities to be included in such offering pursuant to **Section 2(a)**, **Section 2(b)**, **Section 2(c)** or **Section 3(a)**, and shall be applicable to the holders of Registrable Securities only if all officers and directors of the Company and all stockholders owning more than five percent (5%) of the Company's outstanding Class A Common Stock are subject to the same restrictions. Each holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this **Section 4**, each holder of Registrable Securities shall be released, pro rata, from any lock-up agreement entered into pursuant to this **Section 4** in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer, director or holder of greater than five percent (5%) of the outstanding Class A Common Stock.

5. Registration Procedures. If and whenever the holders of Registrable Securities request that the offer and sale of any Registrable Securities be registered under the Securities Act or any Registrable Securities be distributed in a Shelf Takedown pursuant to the provisions of this Agreement, the Company shall use its best efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as practicable and as applicable:

(a) subject to **Section 2(a)**, **Section 2(b)** and **Section 2(c)**, prepare and file with the Commission a Registration Statement covering such Registrable Securities and use its best efforts to cause such Registration Statement to be declared effective;

(b) in the case of a Long-Form Registration or a Short-Form Registration, prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement;

(c) within a reasonable time before filing such Registration Statement, Prospectus or amendments or supplements thereto with the Commission, furnish to one counsel selected by holders of a majority of such Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such counsel;

(d) notify each selling holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement, including a Shelf Supplement, to any Prospectus forming a part of such Registration Statement has been filed with the Commission;

(e) furnish to each selling holder of Registrable Securities such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto, including a Shelf Supplement (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(f) use its best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling holder requests and do any and all other acts and things which may be necessary or advisable to enable such holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this **Section 5(f)**;

(g) notify each selling holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such holder, the Company shall prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) make available for inspection by any selling holder of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**"), and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such Registration Statement;

(i) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration;

(j) use its best efforts to cause such Registrable Securities to be listed on each securities exchange on which the Class A Common Stock is then listed or, if the Class A Common Stock is not then listed, on a national securities exchange selected by the holders of a majority of such Registrable Securities;

(k) in connection with an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the holders of such Registrable Securities or the managing underwriter of such offering request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making appropriate officers of the Company available to participate in "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities));

(l) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and make available to its stockholders an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) no later than thirty (30) days after the end of the 12-month period beginning with the first day of the Company's first full fiscal quarter after the effective date of such Registration Statement, which earnings statement shall cover said 12-month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(m) furnish to each underwriter, if any, with (i) a written legal opinion of the Company's outside counsel, dated the closing date of the offering, in form and substance as is customarily given in opinions of the Company's counsel to underwriters in underwritten registered offerings; and (ii) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the applicable Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort" letter signed by the Company's independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(n) without limiting **Section 5(f)**, use its best efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(o) notify the holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(p) advise the holders of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(q) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a "controlling person" (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (a "**Controlling Person**") of the Company, to participate in the preparation of such Registration Statement and to require the insertion therein of language, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(r) cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Class A Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System (the "**DTCDRS**");

(s) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(u) otherwise use its best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

6. Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; (viii) Financial Industry Regulatory Authority, Inc. filing fees (if any); and (ix) fees and expenses of one counsel for the holders of Registrable Securities participating in such registration as a group (selected by, in the case of a registration under **Section 2(a)**, the holders of a majority of the Registrable Securities initially requesting such registration, and, in the case of all other registrations hereunder, the holders of a majority of the Registrable Securities included in the registration). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such holder.

7. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, such holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or any other Person acting on behalf of such holder of Registrable Securities and each other Controlling Person, if any, who controls any of the foregoing Persons, against all losses, claims, actions, damages, liabilities and expenses, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of the holders of Registrable Securities and each Controlling Person who controls any of the foregoing Persons against any losses, claims, actions, damages, liabilities or expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such holder; provided, that the obligation to indemnify shall be several, not joint and several, for each holder and shall not exceed an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement. This indemnity shall be in addition to any liability the selling holder may otherwise have.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this **Section** 7, such indemnified party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense of the claims in any such action that are subject or potentially subject to indemnification hereunder, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after written notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, that, if (i) any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity provided hereunder, or (ii) such action seeks an injunction or equitable relief against any indemnified party or involves actual or alleged criminal activity, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party without such indemnified party's prior written consent (but,

without such consent, shall have the right to participate therein with counsel of its choice) and such indemnifying party shall reimburse such indemnified party and any Controlling Person of such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each holder of Registrable Securities, to an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other similar federal or state securities laws or rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any applicable registration, qualification or compliance was perpetrated by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements; provided, that no holder of Registrable Securities

included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder, such holder's ownership of its shares of Class A Common Stock to be sold in the offering and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in **Section** 7.

9. Rule 144 Compliance. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, at any time when the Company is subject to filing obligations under Section 13(a) or Section 15(d) of the Exchange Act, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may request in connection with the sale of Registrable Securities without registration.

10. Preservation of Rights. Without the prior written consent of the holders of a majority of the Registrable Securities, the Company shall not (a) grant any registration rights, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Registrable Securities in this Agreement.

11. Alternative Entities. In the event that the Company elects to effect an underwritten registered offering of equity securities of any subsidiary or parent of the Company (collectively, "**Alternative Entities**") rather than the equity securities of the Company, whether as a result of a reorganization of the Company or otherwise, the Investors and the Company shall cause the Alternative Entity to enter into an agreement with the Investors that provides the Investors with registration rights with respect to the equity securities of the Alternative Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Investors in this Agreement.

12. Termination. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities at the earliest of the following: (i) when a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement,

(ii) when such securities shall have been distributed pursuant to Rule 144 under the Securities Act, (iii) when such securities shall have been otherwise transferred in a transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities, (iv) when such securities are no longer outstanding and (v) at any time following the Public Offering and with respect to any Investor, when such Investor together with its Affiliates ceases to own at least 1.0% of the then-outstanding shares of Common Stock.

13. Option Grants. The parties agree that the employees of the Company and its subsidiaries as a group shall be eligible to be granted annually for ten (10) years beginning on the date of the Original Agreement options to acquire up to 2,000,000 shares of Class A Common Stock, provided that the exercise date of each option is not earlier than November 1, 2022 and each option is granted at no less than the fair market value of the shares of Class A Common Stock into which such option is exercisable.

14. Other Covenants. Unless otherwise consented to by the holders of a majority of the Class A Common Stock owned by the Investors that are identified on Schedule A hereto under the heading "Not RCP2 Sellers" ("**Not RCP2 Sellers**"), which consent may be withheld in such holders' sole discretion, all new investment management agreements entered into with each new investment limited partnership or investment fund formed after the date hereof with respect to which any Investor that is identified on Schedule A hereto under the heading "RCP2 Sellers" (the "**RCP2 Sellers**") is involved in the promotion or sale of limited partnership or other fund interests to investors shall be transacted, if at all, exclusively through the Company or its Affiliates. It is understood that RCP2 Sellers shall be entitled to receive as separate consideration carried interest from new fund customers in a manner substantially similar to the carried interest historically received by them at RCP Advisors 2, LLC in connection with the Investment Management Agreements (as defined in the RCP2 Purchase Agreement).

15. Board Nomination and Observer. The provisions of Sections 4 and 5 of the TB Equityholders Agreement are incorporated herein by reference and such sections (and any defined terms used therein) shall remain in full force and effect as if set forth in this Agreement in their entirety. As used in Sections 4 and 5 of the TB Equityholders Agreement, "New P10 Parent" means the Company. For the avoidance of doubt, this Section 15 may only be amended, modified, supplemented or waived with the prior written consent of the Company and the holders of a majority of the Common Stock held by the TB Unitholders.

16. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 16**).

If to the Company:

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attention: Amanda Coussens

with a copy to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue, Suite 2100
Dallas, Texas 75201
E-mail: dsinak@gibsondunn.com
Attention: David Sinak

and

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, NY 10019
Email:
afinerman@olshanlaw.com
Attention: Adam Finerman

If to any Investor, to such Investor's address as set forth in the register of stockholders maintained by the Company.

17. Entire Agreement. This Agreement (and any related exhibits and schedules thereto), constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

18. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each Investor may assign its rights hereunder to any purchaser or transferee of Registrable Securities; provided, that as a condition to the effectiveness of such assignment, unless any such transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Investor, the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least $25.0 million of Registrable Securities, (b) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned, (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Investor under this Agreement and (d) the transferor or assignor is not relieved of any obligations or liabilities hereunder arising out of events occurring prior to such transfer.

19. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, the parties hereto hereby acknowledge that the Persons set forth in **Sections 7** and **23** are express third-party beneficiaries of the obligations of the parties hereto set forth in **Section 7** and **23**, respectively.

20. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

21. Amendment, Modification and Waiver. The provisions of this Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the holders of a majority of the Registrable Securities; provided that (i) **Section 3(b)(A)(ii)** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by Keystone, (b) a majority of the Common Stock owned by the FPC Unitholders, (c) a majority of the Common Stock owned by the TB Unitholders, and (d) at least two-thirds of the Common Stock owned by the EC Unitholders; (ii) **Section 14** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by the Not RCP2 Sellers and (b) a majority of the Common Stock owned by the RCP2 Sellers; (iii) **Section 13** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by the RCP2 Sellers and (b) a majority of the Common Stock owned by the Not RCP2 Sellers. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

23. Remedies. Each party hereto, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each party hereto acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. If any RCP2 Seller breaches this Agreement and the Company fails to exercise its remedies in response to such breach, the parties hereto agree that any Not RCP2 Seller shall be entitled, on behalf of the Company, to exercise any rights granted to the Company by law, including recovery of damages, and to seek specific performance, with respect to such breach.

24. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Illinois in each case located in the city of Chicago and County of Cook, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section 25**.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

27. Further Assurances. Each of the parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

28. Termination of Prior Agreements. The parties to the TB Equityholders Agreement, the Enhanced Equityholders Agreement and the Original Agreement, which are parties hereto, agree that upon (and only upon) the completion of the P10 Reorganization (including the Uplist Event and the Public Offering) each of the TB Equityholders Agreement, Enhanced Equityholders Agreement and the Original Agreement, as applicable, shall thereupon be terminated in their entirety and shall thereupon be of no further force or effect.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

COMPANY:

P10, INC.

By: _____
Name: Amanda Coussens
Title: CFO

FORMER P10 PARENT:

P10 HOLDINGS, INC.

By: _____
Name: Amanda Coussens
Title: CFO

[Signature Page to Stockholders Agreement]

ALEXANDER ABELL

ANDREW NELSON and LAURIE NELSON
(Joint Tenants)

Andrew Nelson

Laurie Nelson

CHARLES K. HUEBNER AS TRUSTEE OF THE
CHARLES K. HUEBNER TRUST DATED
JANUARY 16, 2001

By: _____
Name: Charles K. Huebner
Title: Trustee

DAVID MCCOY

[Signature Page to Stockholders Agreement]

JEFF P. GEHL AS TRUSTEE OF THE JEFF P. GEHL LIVING TRUST DATED JANUARY 25, 2011

By: _____
Name: Jeff P. Gehl
Title: Trustee

JON I. MADORSKY AS TRUSTEE OF THE JON I. MADORSKY REVOCABLE TRUST DATED DECEMBER 1, 2008

By: _____
Name: Jon I. Madorsky
Title: Trustee

_____
MICHAEL FEINGLASS

_____
NELL BLATHERWICK

THOMAS P. DANIS AS TRUSTEE OF THE THOMAS P. DANIS, JR. REVOCABLE LIVING TRUST DATED MARCH 10, 2003

By: _____
Name: Thomas P. Danis, Jr.
Title: Trustee

SOUDER FAMILY LLC

By: _____
Name: William F. Souder
Title: Managing Member

_____
MICHAEL KORENGOLD

KORENGOLD FAMILY ASSOCIATES, LLC

By: _____
Name: Michael Korengold
Title: Manager

MK NOTE HOLDINGS, LLC

By: _____
Name: Michael Korengold
Title: Manager

_____
DAVID HUSTON

CHAPARRAL LLC

By: _____
Name: Andrew Paul
Title: Sole Member

APMK Holdings, LLC

By: _____
Name: Andrew Paul
Title: Sole Member

PAUL KASPER

RICHARD MONTGOMERY

SHANE MCCARTHY

MARK SLUSAR

VCPE III LLC
By: VCPE Management III, its manager
By: Cougar Investment Holdings LLC, its managing member

By: _____
Name: Chris Orndorff
Title: Vice President

[Signature Page to Stockholders Agreement]

TRIDENT V, L.P.
By: Stone Point Capital, LLC, its manager

By: _____
Name: Peter Mundheim
Title: Principal and Counsel

TRIDENT V PARALLEL FUND, L.P.
By: Stone Point Capital, LLC, its manager

By: _____
Name: Peter Mundheim
Title: Principal and Counsel

TRIDENT V PROFESSIONALS FUND, L.P.
By: Stone Point Capital, LLC, its manager

By: _____
Name: Peter Mundheim
Title: Principal and Counsel

Schedule A
Investors

RCP

1. Alexander Abell
2. Andrew Nelson and Laurie Nelson (joint tenants)
3. Charles K. Huebner as Trustee of the Charles K. Huebner Trust, dated January 16, 2001
4. David McCoy
5. Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust, dated January 25, 2011
6. Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust, dated December 1, 2008
7. Michael Feinglass
8. Nell Blatherwick
9. Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust, dated March 10, 2003, as amended
10. Souder Family LLC

P10

1. 210/P10 Acquisition Partners, LLC

Enhanced

1. Michael Korengold
2. Korengold Family Associates, LLC
3. MK Note Holdings, LLC
4. APMK Holdings, LLC
5. Shane McCarthy
6. Richard Montgomery
7. Paul Kasper
8. VCPE III
9. Chaparral LLC
10. Trident V, L.P.
11. Trident V Parallel Fund, L.P.
12. Trident V Professionals Fund, L.P.
13. David Huston
14. Mark Slusar

TrueBridge

1. TrueBridge Colonial Fund, u/a dated 11/15/2015
2. Alliance Trust Company, Trustee of Mel Williams Irrevocable Trust u/a/d August 12, 2015
3. TrueBridge Ascent LLC

Exhibit 10.27

RIGHTS AGREEMENT

DATED AS OF [●], 2021

BY AND BETWEEN

P10, INC.

AND

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC,
AS RIGHTS AGENT

Table of Contents

RIGHTS AGREEMENT

This Rights Agreement, dated as of [●], 2021 (this "***Agreement***"), is made and entered into by and between P10, Inc., a Delaware corporation (the "***Company***"), and American Stock Transfer & Trust Company, LLC, as Rights Agent (the "***Rights Agent***").

RECITALS:

WHEREAS, (i) the Company has generated Tax Benefits (as hereinafter defined) for United States federal income tax purposes; (ii) the Company desires to avoid an "ownership change" within the meaning of Section 382 of the Internal Revenue Code of 1986, as amended (the "***Code***"), and related Treasury Regulations (as hereinafter defined) in order to preserve the ability to fully utilize such Tax Benefits; and (iii) in furtherance of such objective, the Company desires to enter into this Agreement; and

WHEREAS, on [●], 2021, the Board of Directors of the Company (the "***Board***") authorized and declared a dividend distribution of one right (a "***Right***") in respect of each of the Company's Common Shares (as hereinafter defined) outstanding as of the Close of Business (as hereinafter defined) on [●], 2021[1] (the "***Record Date***"), each Right initially representing the right to purchase one one-thousandth of a Preferred Share (as hereinafter defined), on the terms and subject to the conditions herein set forth, and further authorized and directed the issuance of one Right (subject to adjustment as provided herein) with respect to each Common Share issued or delivered by the Company (whether originally issued or delivered from the Company's treasury) after the Record Date but prior to the earlier of the Distribution Date (as hereinafter defined) and the Expiration Date (as hereinafter defined) or as provided in Section 22.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties hereto hereby agree as follows:

1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "***Acquiring Person***" means any Person (other than the Company, any Related Person or any Exempt Person) who or which, together with all Affiliates and Associates of such Person, is or becomes the Beneficial Owner of 4.99% or more of the then-outstanding Common Shares; provided, however, that (i) any Person who would otherwise constitute an Acquiring Person as of 4:00 p.m., New York City time, on the date of this Agreement (the "***Effective Time***"), will not be deemed to be an Acquiring Person for any purpose of this Agreement unless and until such time as (A) such Person or any Affiliate or Associate of such Person thereafter becomes the Beneficial Owner of any additional Common Shares, other than (1) pursuant to any agreement or regular-way purchase order for Common Shares that is in effect on or prior to the Effective Time and consummated in accordance with its terms after the Effective Time or (2) as a result of a stock dividend, rights dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally, or (B) any other Person who is the Beneficial Owner of Common Shares becomes an Affiliate or Associate of such Person, provided that the exclusion in this clause (i) shall cease to apply with respect to any Person at such time as such Person, together with all Affiliates and Associates of

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1 Generally 10 days after the date of the Agreement.

such Person, ceases to Beneficially Own 4.99% or more of the then-outstanding Common Shares, (ii) a Person will not be deemed to have become an Acquiring Person solely as a result of a reduction in the number of Common Shares outstanding unless and until such time as (A) such Person or any Affiliate or Associate of such Person thereafter becomes the Beneficial Owner of any additional Common Shares, other than as a result of a stock dividend, rights dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally, or (B) any other Person who is the Beneficial Owner of Common Shares thereafter becomes an Affiliate or Associate of such Person, and in either such case, such Person, together with all Affiliates and Associates of such Person, shall thereafter be the Beneficial Owner of 4.99% or more of the outstanding Common Shares and (iii) a Person will not be deemed to have become an Acquiring Person solely as a result of an Exempt Transaction unless and until such time as (A) such Person or any Affiliate or Associate of such Person thereafter becomes the Beneficial Owner of any additional Common Shares, other than as a result of a stock dividend, rights dividend, stock split or similar transaction effected by the Company in which all holders of Common Shares are treated equally, or (B) any other Person who is the Beneficial Owner of Common Shares thereafter becomes an Affiliate or Associate of such Person, and in either such case, such Person, together with all Affiliates and Associates of such Person, shall thereafter be the Beneficial Owner of 4.99% or more of the outstanding Common Shares. Notwithstanding the foregoing, if (1) the Board determines in good faith that a Person who would otherwise be an "Acquiring Person" as defined pursuant to the foregoing provisions of this Section 1(a), has become such inadvertently and (2) such Person has divested, divests as promptly as practicable or agrees in writing with the Company to divest, a sufficient number of Common Shares so that such Person is not or would no longer be an "Acquiring Person" as defined pursuant to the foregoing provisions of this Section 1(a), then such Person shall not be deemed to be an "Acquiring Person" for any purposes of this Agreement.

(b) "***Affiliate***" and "***Associate***" mean, with respect to any Person, any other Person (other than a Related Person or an Exempt Person) whose Common Shares would be deemed constructively owned by such first Person, owned by a single "entity" as defined in Section 1.382-3(a)(1) of the Treasury Regulations, or otherwise aggregated with Common Shares owned by such first Person pursuant to the provisions of the Code or the Treasury Regulations, provided, however, that a Person will not be deemed to be the Affiliate or Associate of another Person solely because either or both Persons are or were directors of the Company.

(c) "***Agreement***" has the meaning set forth in the Preamble to this Agreement.

(d) A Person will be deemed the "***Beneficial Owner***" of, and to "***Beneficially Own***," any securities:

(i) which such Person actually owns, directly or indirectly, or would be deemed to actually or constructively own pursuant to Section 382 of the Code and the Treasury Regulations promulgated thereunder (including any coordinated acquisition of securities by any Persons who have a formal or an informal understanding with respect to such acquisition (to the extent that ownership of such securities would be attributed to such Persons under Section 382 of the Code and the Treasury Regulations promulgated thereunder));

(ii) which such Person or any of such Person's Affiliates or Associates beneficially owns, directly or indirectly, within the meaning of Rules 13d-3 or 13d-5 promulgated under the Exchange Act, as in effect on the date of this Agreement;

(iii) which such Person or any of such Person's Affiliates or Associates has (A) the right or ability to vote, cause to be voted or control or direct the voting of pursuant to any agreement, arrangement or understanding, whether or not in writing; provided, however, that a Person shall not be deemed the Beneficial Owner of, or to Beneficially Own, any security if the agreement, arrangement or understanding to vote such security (1) arises solely from a revocable proxy or consent given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act and (2) would not also then be reportable on a statement on Schedule 13D or Schedule 13G under the Exchange Act (or any comparable or successor report), or (B) the right or the obligation to become the Beneficial Owner (whether such right is exercisable or such obligation is required to be performed immediately or only after the passage of time, the occurrence of conditions or the satisfaction of regulatory requirements) pursuant to any agreement, arrangement or understanding, whether or not in writing (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), written or otherwise, or upon the exercise of conversion rights, exchange rights, rights (other than the Rights), warrants or options, or otherwise, through conversion of a security, pursuant to the power to revoke a trust, discretionary account or similar arrangement, pursuant to the power to terminate a repurchase or similar so-called "stock-borrowing" agreement or arrangement, or pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, that a Person shall not be deemed to be the Beneficial Owner of, or to Beneficially Own, securities tendered pursuant to a tender or an exchange offer made pursuant to, and in accordance with, the applicable rules and regulations promulgated under the Exchange Act until such tendered securities are accepted for purchase or exchange;

(iv) which are Beneficially Owned (within the meaning of the preceding subsections of this Section 1(d)), directly or indirectly, by any other Person with which such Person or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding, whether or not in writing, for the purpose of acquiring, holding, voting or disposing of any securities of the Company; or

(v) which are the subject of, or the reference securities for, or that underlie, any Derivative Position of such Person or any of such Person's Affiliates or Associates, with the number of Common Shares deemed Beneficially Owned in respect of a Derivative Position being the notional or other number of Common Shares in respect of such Derivative Position that is specified in (A) one or more filings with the SEC by such Person or any of such Person's Affiliates or Associates or (B) the documentation evidencing such Derivative Position as the basis upon which the value or settlement amount of such Derivative Position, or the opportunity of the holder of such Derivative Position to profit or share in any profit, is to be calculated in whole or in part (whichever of (A) or (B) is greater), or if no such number of Common Shares is specified in such filings or documentation (or such documentation is not available to the Board), as determined by the Board in its reasonable discretion.

(e) "***Board***" has the meaning set forth in the Recitals to this Agreement.

(f) "***Business Day***" means any day other than a Saturday, Sunday or a day on which banking institutions in the State of New York or New Jersey are authorized or obligated by law or executive order to close.

(g) "***Close of Business***" on any given date means 5:00 p.m., New York City time, on such date; provided, however, that if such date is not a Business Day, it means 5:00 p.m., New York City time, on the next succeeding Business Day.

(h) "***Code***" has the meaning set forth in the Recitals to this Agreement.

(i) "***Common Shares***", when used with reference to the Company, means, collectively, the shares of Class A common stock, par value $0.001 per share, of the Company and Class B common stock, par value $0.001 per share, of the Company; provided, however, that if the Company is the continuing or surviving corporation in a transaction described in Section 13(a)(ii), "Common Shares", when used with reference to the Company, means shares of the capital stock or units of the equity interests with the greatest aggregate voting power of the Company. "Common Shares", when used with reference to any corporation or other legal entity other than the Company, including an Issuer, means shares of the capital stock or units of the equity interests with the greatest aggregate voting power of such corporation or other legal entity.

(j) "***Company***" has the meaning set forth in the Preamble to this Agreement.

(k) "***current market price***" has the meaning set forth in Section 11(d)(i).

(l) "***Derivative Position***" means any option, warrant, convertible security, stock appreciation right, or other security, contract right or derivative position or similar right (including any "swap" transaction with respect to any security, other than a broad based market basket or index), whether or not presently exercisable, that has an exercise or a conversion privilege or a settlement payment or mechanism at a price related to the value of the Common Shares or a value determined in whole or in part with reference to, or derived in whole or in part from, the value of the Common Shares and that increases in value as the market price or value of the Common Shares increases or that provides an opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of the Common Shares, in each case regardless of whether (i) it conveys any voting rights in such Common Shares to any Person, (ii) it is required to be, or capable of being, settled through delivery of Common Shares or (iii) any Person (including the holder of such Derivative Position) may have entered into other transactions that hedge its economic effect.

(m) "***Distribution Date***" means the earlier of: (i) the Close of Business on the tenth calendar day following the Share Acquisition Date (or, if the tenth calendar day following the Share Acquisition Date occurs before the Record Date, the Close of Business on the Record Date), or (ii) the Close of Business on the tenth Business Day (or, unless the Distribution Date shall have previously occurred, such later date as may be specified by the Board) after the commencement of a tender or an exchange offer by any Person (other than the Company, any Related Person or any Exempt Person), if upon the consummation thereof such Person would be the Beneficial Owner of 4.99% or more of the then-outstanding Common Shares.

(n) "***equivalent common shares***" has the meaning set forth in Section 11(a)(iii).

(o) "***equivalent preferred shares***" has the meaning set forth in Section 11(a)(iii).

(p) "***Effective Time***" has the meaning set forth in Section 1(a).

(q) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(r) "***Exchange Ratio***" has the meaning set forth in Section 24(a).

(s) "***Exemption Request***" has the meaning set forth in Section 34(a).

(t) "***Exempt Person***" means a Person whose Beneficial Ownership (together with all Affiliates and Associates of such Person) of 4.99% or more of the then-outstanding Common Shares will not, as determined by the Board in its sole discretion, jeopardize or endanger the availability to the Company of any income tax benefit, and only for so long as such Person complies with any limitations or conditions required by the Board in making such determination, provided, however, that such a Person will cease to be an Exempt Person if the Board makes a contrary determination in its sole discretion with respect to the effect of such Person's Beneficial Ownership (together with all Affiliates and Associates of such Person), regardless of the reason for such contrary determination.

(u) "***Exempt Transaction***" means any transaction that the Board determines, in its sole discretion, is exempt for purposes of this Agreement.

(v) "***Exercise Value***" has the meaning set forth in Section 11(a)(iii).

(w) "***Expiration Date***" means the earliest of (i) the Close of Business on [●], 2024, which is the third anniversary of the date on which the Board authorized and declared a dividend distribution of the Rights, or such earlier date as of which the Board determines that this Agreement is no longer necessary for the preservation of Tax Benefits, (ii) the time at which the Rights are redeemed as provided in Section 23, (iii) the time at which all exercisable Rights are exchanged as provided in Section 24, (iv) the Close of Business on the effective date of the repeal of Section 382 of the Code or any successor or replacement provision if the Board determines that this Agreement is no longer necessary for the preservation of Tax Benefits, (v) the Close of Business on the first day of a taxable year of the Company to which the Board determines that no Tax Benefits may be carried forward, and (vi) the Close of Business on the first Business Day following the certification of the voting results of the Company's 2021 annual meeting of stockholders, if Stockholder Approval has not been obtained prior to such date.

(x) "***Flip-in Event***" means the event described in Section 11(a)(ii).

(y) "***Flip-over Event***" means any event described in clauses (i), (ii) or (iii) of Section 13(a).

(z) "***Issuer***" has the meaning set forth in Section 13(b).

(aa) "***Person***" means any individual, firm, corporation, partnership, limited liability company, limited partnership, trust or other entity, including any group thereof making a "coordinated acquisition" of shares or otherwise treated as an "entity" within the meaning of Section 1.382-3(a)(1) of the Treasury Regulations, and includes any successor (by merger or otherwise) of such entity, but will not include a Public Group (as such term is defined in Section 1.382.2T(f)(13) of the Treasury Regulations).

(bb) "***Preferred Shares***" means shares of Series A Junior Participating Preferred Stock, par value $0.001 per share, of the Company having substantially the rights and preferences set forth in the form of Certificate of Designation of Series A Junior Participating Preferred Stock attached as Exhibit A.

(cc) "***Purchase Price***" means initially $[20.00] per one one-thousandth of a Preferred Share, subject to adjustment from time to time as provided in this Agreement.

(dd) "***Record Date***" has the meaning set forth in the Recitals to this Agreement.

(ee) "***Redemption Price***" means $0.001 per Right, subject to adjustment by resolution of the Board to reflect any stock split, stock dividend or similar transaction occurring after the Record Date.

(ff) "***Related Person***" means (i) any Subsidiary of the Company or (ii) any employee benefit or stock ownership plan of the Company or of any Subsidiary of the Company or any entity holding Common Shares for or pursuant to the terms of any such plan.

(gg) "***Requesting Person***" has the meaning set forth in Section 34(a).

(hh) "***Right***" has the meaning set forth in the Recitals to this Agreement.

(ii) "***Right Certificates***" means certificates evidencing the Rights, in substantially the form attached as Exhibit B.

(jj) "***Rights Agent***" means American Stock Transfer & Trust Company, LLC, unless and until a successor Rights Agent has become such pursuant to the terms of this Agreement, and thereafter, "Rights Agent" means such successor Rights Agent.

(kk) "***Securities Act***" means the Securities Act of 1933, as amended.

(ll) "***SEC***" means the U.S. Securities and Exchange Commission.

(mm) "***Share Acquisition Date***" means the first date of public announcement by the Company or an Acquiring Person (by press release, filing made with the SEC or otherwise) that an Acquiring Person has become such or that discloses information that reveals the existence of an Acquiring Person.

(nn) "***Stockholder Approval***" means the approval of this Agreement by the affirmative vote of the holders of a majority of the voting power of the outstanding Common Shares of the Company entitled to vote (excluding the vote of any Acquiring Person) that are present in person or represented by proxy and actually voted on the proposal to approve this Agreement, at a duly called meeting of stockholders of the Company (or any adjournment or postponement thereof) at which a quorum is present.

(oo) "***Subsidiary***", when used with reference to any Person, means any corporation or other legal entity of which a majority of the voting power of the voting equity securities or equity interests is owned, directly or indirectly, by such Person; provided, however, that for purposes of Section 13(b), "Subsidiary", when used with reference to any Person, means any corporation or other legal entity of which at least 20% of the voting power of the voting equity securities or equity interests is owned, directly or indirectly, by such Person.

(pp) "***Summary of Rights***" has the meaning set forth in Section 3(a).

(qq) "***Tax Benefits***" means the net operating loss carryovers, capital loss carryovers, general business credit carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any "net unrealized built-in loss" within the meaning of Section 382 of the Code or any successor or replacement provision, of the Company or any direct or indirect subsidiary thereof.

(rr) "***Trading Day***" means any day on which the principal national securities exchange or quotation system on which the Common Shares are listed or admitted to trading is open for the transaction of business or, if the Common Shares are not listed or admitted to trading on any national securities exchange or quotation system, a Business Day.

(ss) "***Treasury Regulations***" means final, temporary and proposed income tax regulations promulgated under the Code, including any amendments thereto.

(tt) "***Triggering Event***" means any Flip-in Event or Flip-over Event.

(uu) "***Trust***" has the meaning set forth in Section 24(a).

(vv) "***Trust Agreement***" has the meaning set forth in Section 24(a).

2. Appointment of Rights Agent. The Company hereby appoints the Rights Agent to act as rights agent for the Company in accordance with the express terms and conditions of this Agreement (and no implied terms and conditions), and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint co-rights agents as it may deem necessary or desirable, upon 10 days' prior written notice to the Rights Agent, setting forth the respective duties of the Rights Agent and any co-rights agent. In the event that the Company appoints one or more co-rights agents, the respective duties of the Rights Agent and any co-rights agent(s) shall be as the Company shall determine and the Company shall provide written notice thereof to the Rights Agent. The Rights Agent shall have no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-rights agent.

3. Issue of Right Certificates. (a) Until the Distribution Date, (i) the Rights will be evidenced by the certificates representing Common Shares registered in the names of the record holders thereof or, in the case of uncertificated Common Shares registered in book entry form, by notation in accounts reflecting the ownership of such Common Shares (which certificates and

uncertificated Common Shares, as applicable, will also be deemed to be Right Certificates), (ii) the Rights will be transferable only in connection with the transfer of the underlying Common Shares, and (iii) the transfer of any Common Shares in respect of which Rights have been issued will also constitute the transfer of the Rights associated with such Common Shares. On the Record Date, or as soon as practicable thereafter, the Company will send a copy of the Summary of Rights to Purchase Preferred Stock in substantially the form attached as Exhibit C (the "***Summary of Rights***"), by first-class mail, postage-prepaid, to each record holder of Common Shares as of the Close of Business on the Record Date (other than any Acquiring Person or any Associate or Affiliate of any Acquiring Person), at the address of such holder shown on the records of the Company. With respect to certificates for Common Shares outstanding as of the Record Date, until the Distribution Date, the Rights will be evidenced by such certificates registered in the names of the holders thereof, together with the Summary of Rights.

(b) Rights will be issued by the Company in respect of all Common Shares (other than Common Shares issued upon the exercise or exchange of any Right) issued or delivered by the Company (whether originally issued or delivered from the Company's treasury) after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date. Certificates evidencing such Common Shares will have stamped on, impressed on, printed on, written on, or otherwise affixed to them the following legend, or such similar legend in substantially the form as follows, as the Company may deem appropriate and as is not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or quotation system on which the Common Shares may from time to time be listed or quoted, or to conform to usage:

> This Certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Rights Agreement between P10, Inc. and American Stock Transfer & Trust Company, LLC (or any successor Rights Agent), as Rights Agent, dated as of [●], 2021 (as it may be amended or supplemented from time to time, the "***Rights Agreement***"), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal executive offices of P10, Inc. The Rights are not exercisable prior to the occurrence of certain events as specified in the Rights Agreement. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be redeemed, may be exchanged, may expire, may be amended, or may be evidenced by separate certificates and no longer be evidenced by this Certificate. P10, Inc. will mail to the holder of this Certificate a copy of the Rights Agreement, as in effect on the date of mailing, without charge, promptly after its receipt of a written request therefor. Under certain circumstances as set forth in the Rights Agreement, Rights that are or were Beneficially Owned by an Acquiring Person or any Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) may become null and void.

With respect to any uncertificated Common Shares, a legend in substantially similar form will be included in a notice to the record holder of such shares in accordance with applicable law. Notwithstanding the provisions of this Section, neither the omission of a legend nor the failure to deliver the notice of such legend required hereby shall affect the enforceability of any part of this Agreement or the rights of any holder of Rights.

(c) Any Right Certificate issued pursuant to this Section 3 that represents Rights Beneficially Owned by an Acquiring Person or any Associate or Affiliate thereof and any Right Certificate issued at any time upon the transfer of any Rights to an Acquiring Person or any Associate or Affiliate thereof or to any nominee of such Acquiring Person, Associate or Affiliate and any Right Certificate issued pursuant to Section 6 or 11 hereof upon the transfer, exchange, replacement or adjustment of any other Right Certificate referred to in this sentence, shall be subject to and contain the following legend, or such similar legend in substantially the form as follows, as the Company may deem appropriate and as is not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage:

> The Rights represented by this Right Certificate are or were Beneficially Owned by a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement). This Right Certificate and the Rights represented hereby may become null and void in the circumstances specified in Section 11(a)(ii) or Section 13 of the Rights Agreement.

(d) As promptly as practicable after the Company has notified the Rights Agent of the occurrence of the Distribution Date as set forth herein, the Company will prepare and execute, the Rights Agent will countersign and the Company will send or cause to be sent (or, the Rights Agent will, if requested in writing to do so by the Company and provided with all necessary and relevant information and documentation, in form and substance reasonably satisfactory to the Rights Agent, send), by first-class, insured, postage prepaid mail, to each record holder of Common Shares as of the Close of Business on the Distribution Date, at the address of such holder shown on the records of the Company or the transfer agent or registrar for such Common Shares, a Right Certificate evidencing one Right for each Common Share so held, subject to adjustment as provided herein. As of, and after, the Distribution Date, the Rights will be evidenced solely by such Right Certificates. The Company shall promptly notify the Rights Agent in writing upon the occurrence of the Distribution Date and, if such notification is given orally, the Company shall confirm the same in writing within two Business Days.

(e) In the event that the Company purchases or otherwise acquires any Common Shares after the Record Date but prior to the Distribution Date, any Rights associated with such Common Shares will be deemed canceled and retired so that the Company will not be entitled to exercise any Rights associated with the Common Shares so purchased or acquired.

4. Form of Right Certificates. The Right Certificates (and the form of election to purchase and the form of assignment to be printed on the reverse thereof) will be substantially in the form attached as Exhibit B with such changes and marks of identification or designation, and such legends, summaries or endorsements printed thereon, as the Company may deem appropriate (but which will not affect the rights, duties, liabilities, protections or responsibilities of the Rights Agent hereunder) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made

pursuant thereto or with any rule or regulation of any stock exchange or quotation system on which the Rights may from time to time be listed or quoted, or to conform to usage. Subject to the provisions of Section 22, the Right Certificates, whenever issued, on their face will entitle the holders thereof to purchase such number of one one-thousandths of a Preferred Share as is set forth therein at the Purchase Price set forth therein, but the Purchase Price, the number and kind of securities issuable upon the exercise of each Right and the number of Rights outstanding will be subject to adjustment as provided herein.

5. Countersignature and Registration. (a) The Right Certificates will be executed on behalf of the Company by its Chief Executive Officer, its President or any Vice President, either manually or by facsimile signature, and will have affixed thereto the Company's seal or a facsimile thereof, which will be attested to by the Secretary or an Assistant Secretary of the Company, either manually or by facsimile signature. The Right Certificates will be countersigned by an authorized signatory of the Rights Agent, either manually or by facsimile signature, and will not be valid for any purpose unless so countersigned. In case any officer of the Company who signed any of the Right Certificates ceases to be such an officer of the Company before countersignature by the Rights Agent and issuance and delivery by the Company, such Right Certificates, nevertheless, may be countersigned by the Rights Agent, and issued and delivered by the Company with the same force and effect as though the person who signed such Right Certificates had not ceased to be such an officer of the Company; and any Right Certificate may be signed on behalf of the Company by any person who, at the actual date of the execution of such Right Certificate, is a proper officer of the Company to sign such Right Certificate, although at the date of the execution of this Agreement any such person was not such an officer. In case any authorized signatory of the Rights Agent who has countersigned any Right Certificate ceases to be an authorized signatory of the Rights Agent before issuance and delivery by the Company, such Right Certificate, nevertheless, may be issued and delivered by the Company with the same force and effect as though the person who countersigned such Right Certificate had not ceased to be an authorized signatory of the Rights Agent; and any Right Certificate may be countersigned on behalf of the Rights Agent by any person who, at the actual date of the countersignature of such Right Certificate, is properly authorized to countersign such Right Certificate, although at the date of the execution of this Rights Agreement any such person was not so authorized.

(b) Following the Distribution Date, upon receipt by the Rights Agent of notice to that effect and all other relevant information and documentation as referred to in Section 3(d), the Rights Agent will keep or cause to be kept, at the office of the Rights Agent designated for such purpose and at such other offices as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange or any quotation system on which the Rights may from time to time be listed or quoted, books for registration and transfer of the Right Certificates issued hereunder. Such books will show the names and addresses of the respective holders of the Right Certificates, the number of Rights evidenced on its face by each of the Right Certificates and the date of each of the Right Certificates.

6. Transfer, Split Up, Combination and Exchange of Right Certificates; Mutilated, Destroyed, Lost or Stolen Right Certificates. (a) Subject to the provisions of Sections 7(d) and 14, at any time after the Close of Business on the Distribution Date and prior to the Expiration Date, any Right Certificate or Right Certificates representing exercisable Rights may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates, entitling the registered holder to purchase a like number of one one-thousandths of a Preferred Share (or other securities, as the case may be) as the Right Certificate or Right Certificates surrendered then entitled such holder (or former holder in the case of a transfer) to purchase. Any registered holder desiring to transfer, split up, combine or exchange any such Right Certificate or Right Certificates must make such request in a writing delivered to the Rights Agent and must surrender the Right Certificate or Right Certificates to be transferred, split up, combined or exchanged at the office or offices of the Rights Agent designated for such purpose, along with a signature guarantee (if required) and such other and further documentation as the Company or the Rights Agent may reasonably request. Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Right Certificate until the registered holder has properly completed and duly signed the certificate contained in the form of assignment on the reverse side of such Right Certificate and has provided such additional evidence, as the Company or the Rights Agent may reasonably request, of the identity of the Beneficial Owner (or former Beneficial Owner), any Affiliates or Associates of such Beneficial Owner, or of any other Person with which such Beneficial Owner or any of such Beneficial Owner's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) for the purpose of acquiring, holding, voting or disposing of securities of the Company. Thereupon or as promptly as practicable thereafter, subject to the provisions of Sections 7(d) and 14, the Company will prepare, execute and deliver to the Rights Agent, and the Rights Agent will countersign and deliver to the Person entitled thereto, a Right Certificate or Right Certificates, as the case may be, as so requested. Pursuant to this Agreement, the Company or the Rights Agent may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split up, combination or exchange of Right Certificates. The Rights Agent will not have any duty or obligation to take any action pursuant to any Section of this Agreement that requires the payment of such taxes and/or charges unless and until it is satisfied that all such taxes and/or charges have been paid, and the Rights Agent shall promptly forward any such sum collected by it to the Company or to such Persons as the Company may specify by written notice.

(b) Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction or mutilation of a Right Certificate and, in case of loss, theft or destruction, of indemnity or security satisfactory to them, along with such other and further documentation as the Company or the Rights Agent may reasonably request, and, if requested by the Company, reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Right Certificate if mutilated, the Company will prepare, execute and deliver a new Right Certificate of like tenor to the Rights Agent and the Rights Agent will countersign and deliver such new Right Certificate to the registered holder in lieu of the Right Certificate so lost, stolen, destroyed or mutilated.

7. Exercise of Rights; Purchase Price; Expiration Date of Rights. (a) The registered holder of any Right Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein), in whole or in part, at any time after the Distribution Date and prior to the Expiration Date, upon the surrender of the Right Certificate, with the form of election to purchase and the certificate on the reverse side thereof properly completed and duly executed

(with such signature duly guaranteed, if required), to the Rights Agent at the office or offices of the Rights Agent designated for such purpose, together with payment in cash, in lawful money of the United States of America, by certified check or bank draft payable to the order of the Company, equal to the sum of (i) the exercise price for the total number of securities as to which such surrendered Rights are exercised and (ii) an amount equal to any applicable tax and/or charge required to be paid by the holder of such Right Certificate in accordance with the provisions of Section 9(d). Except for those provisions herein that expressly survive the termination of this Agreement, this Agreement shall terminate upon the earlier to occur of (x) the Expiration Date and (y) such time as all outstanding Rights have been exercised, redeemed or exchanged pursuant to the terms of this Agreement.

(b) Except as otherwise provided herein, upon receipt of a Right Certificate representing exercisable Rights, with the form of election to purchase properly completed and duly executed, accompanied by payment as described above, the Rights Agent will promptly (i) requisition from any transfer agent of the Preferred Shares (or make available, if the Rights Agent is the transfer agent) certificates representing the number of one one-thousandths of a Preferred Share to be purchased or, in the case of uncertificated shares or other securities, requisition from any transfer agent therefor a notice setting forth such number of shares or other securities to be purchased for which registration will be made on the stock transfer books of the Company (and the Company hereby irrevocably authorizes and directs its transfer agent to comply with all such requests), or, if the Company elects to deposit Preferred Shares issuable upon the exercise of the Rights hereunder with a depositary agent, requisition from the depositary agent depositary receipts representing such number of one one-thousandths of a Preferred Share as are to be purchased (and the Company hereby irrevocably authorizes and directs such depositary agent to comply with all such requests), (ii) after receipt of such certificates (or notices or depositary receipts, as the case may be), cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder, (iii) when necessary to comply with this Agreement, requisition from the Company or any transfer agent therefor (or make available, if the Rights Agent is the transfer agent) certificates representing the number of equivalent common shares (or, in the case of uncertificated shares, a notice of the number of equivalent common shares for which registration will be made on the stock transfer books of the Company) to be issued in lieu of the issuance of Common Shares in accordance with the provisions of Section 11(a)(iii), (iv) when necessary to comply with this Agreement, after receipt of such certificates or notices, cause the same to be delivered to or upon the order of the registered holder of such Right Certificate, registered in such name or names as may be designated by such holder, (v) when necessary to comply with this Agreement, requisition from the Company the amount of cash to be paid in lieu of the issuance of fractional shares in accordance with the provisions of Section 14 or in lieu of the issuance of Common Shares in accordance with the provisions of Section 11(a)(iii), (vi) when necessary to comply with this Agreement, after receipt, deliver such cash to or upon the order of the registered holder of such Right Certificate, and (vii) when necessary to comply with this Agreement, deliver any due bill or other instrument provided to the Rights Agent by the Company for delivery to the registered holder of such Right Certificate as provided in Section 11(l).

(c) Except as otherwise provided herein, in case the registered holder of any Right Certificate properly exercises less than all of the Rights evidenced thereby, the Company will prepare, execute and deliver a new Right Certificate evidencing the Rights remaining unexercised and the Rights Agent will countersign and deliver such new Right Certificate to the registered holder of such Right Certificate or to his, hers or its duly authorized assigns, subject to the provisions of Section 14.

(d) Notwithstanding anything in this Agreement to the contrary, neither the Rights Agent nor the Company will be obligated to undertake any action with respect to any purported transfer, split up, combination or exchange of any Right Certificate pursuant to Section 6 or exercise of a Right Certificate as set forth in this Section 7 unless the registered holder of such Right Certificate has (i) properly completed and duly executed the certificate following the form of assignment or the form of election to purchase, as applicable, set forth on the reverse side of the Right Certificate surrendered for such transfer, split up, combination, exchange or exercise and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company or the Rights Agent may reasonably request.

8. Cancellation and Destruction of Right Certificates. All Right Certificates surrendered for the purpose of exercise, transfer, split up, combination or exchange will, if surrendered to the Company or to any of its stock transfer agents, be delivered to the Rights Agent for cancellation or in canceled form, or, if surrendered to the Rights Agent, will be canceled by it, and no Right Certificates will be issued in lieu thereof except as expressly permitted by the provisions of this Agreement. The Company will deliver to the Rights Agent for cancellation and retirement, and the Rights Agent will so cancel and retire, any other Right Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent will deliver all canceled Right Certificates to the Company, or will, at the written request of the Company, destroy such canceled Right Certificates, and in such case will deliver a certificate of destruction thereof to the Company.

9. Company Covenants Concerning Securities and Rights. The Company covenants and agrees that:

(a) It will cause to be reserved and kept available out of its authorized and unissued Preferred Shares or any Preferred Shares held in its treasury, a number of Preferred Shares that will be sufficient to permit the exercise pursuant to Section 7 of all outstanding Rights.

(b) So long as the Preferred Shares (and, following the occurrence of a Triggering Event, Common Shares and/or other securities) issuable upon the exercise of the Rights may be listed on a national securities exchange or quoted on a quotation system, it will endeavor to cause, from and after such time as the Rights become exercisable, all securities reserved for issuance upon the exercise of Rights to be listed on such exchange or quoted on such system, upon official notice of issuance upon such exercise.

(c) It will take all such action as may be necessary to ensure that all Preferred Shares (and, following the occurrence of a Triggering Event, Common Shares and/or other securities) delivered (or evidenced by registration on the stock transfer books of the Company) upon the exercise of Rights, at the time of delivery of the certificates for (or registration of) such securities, will be (subject to payment of the Purchase Price) duly authorized, validly issued, fully paid and non-assessable securities.

(d) It will pay when due and payable any and all transfer taxes and/or charges that may be payable in respect of the issuance or delivery of the Right Certificates and of any certificates representing securities issued upon the exercise of Rights (or, if such securities are uncertificated, the registration of such securities on the stock transfer books of the Company); provided, however, that the Company will not be required to pay any transfer tax or charge which may be payable in respect of any transfer or delivery of Right Certificates to a person other than, or the issuance or delivery of certificates or depositary receipts representing (or the registration of) securities issued upon the exercise of Rights in a name other than that of, the registered holder of the Right Certificate evidencing Rights surrendered for exercise, or to issue or deliver any certificates, depositary receipts or notices representing securities issued upon the exercise of any Rights until any such tax or charge has been paid (any such tax or charge being payable by the holder of such Right Certificate at the time of surrender) or until it has been established to the Company's and the Rights Agent's reasonable satisfaction that no such tax or charge is due.

(e) If the Company, based on the advice of its counsel, determines that a registration statement should be filed under the Securities Act with respect to the securities issuable upon exercise of the Rights, the Company will use its best efforts (i) to file on an appropriate form, as soon as practicable following the later of the Share Acquisition Date and the Distribution Date, a registration statement under the Securities Act with respect to the securities issuable upon exercise of the Rights, (ii) to cause such registration statement to become effective as soon as practicable after such filing, and (iii) to cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities and (B) the Expiration Date. The Company will also take such action as may be appropriate under, or to ensure compliance with, the applicable state securities or "blue sky" laws in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time after the date set forth in clause (i) of the first sentence of this Section 9(e), the exercisability of the Rights in order to prepare and file such registration statement and to permit it to become effective. Upon any such suspension, the Company will issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with prompt written notice to the Rights Agent. In addition, if the Company determines that a registration statement should be filed under the Securities Act or any state securities laws following the Distribution Date, the Company may temporarily suspend the exercisability of the Rights in each relevant jurisdiction until such time as a registration statement has been declared effective and, upon any such suspension, the Company will issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect, in each case with prompt written notice to the Rights Agent. Notwithstanding anything in this Agreement to the contrary, the Rights will not be exercisable in any jurisdiction if the requisite registration or qualification in such jurisdiction has not been effected or the exercise of the Rights is not permitted under applicable law.

(f) In the event that the Company is obligated to issue other securities of the Company and/or pay cash pursuant to Sections 11, 13, 14, 23 or 24, it will make all arrangements necessary so that such other securities and/or cash are available for distribution by the Rights Agent, if and when appropriate.

10. Record Date. Each Person in whose name any certificate representing Preferred Shares (or Common Shares and/or other securities, as the case may be) is issued (or in which such securities are registered upon the stock transfer books of the Company) upon the exercise of Rights will for all purposes be deemed to have become the holder of record of the Preferred Shares (or Common Shares and/or other securities, as the case may be) represented thereby on, and such certificate (or registration) will be dated, the date upon which the Right Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price and all applicable transfer taxes and/or charges was made; provided, however, that if the date of such surrender and payment is a date upon which the transfer books of the Company for the Preferred Shares (or Common Shares and/or other securities, as the case may be) are closed, such Person will be deemed to have become the record holder of such securities on, and such certificate (or registration) will be dated, the next succeeding Business Day on which the transfer books of the Company for the Preferred Shares (or Common Shares and/or other securities, as the case may be) are open. Prior to the exercise of the Rights evidenced thereby, the holder of a Right Certificate will not be entitled to any rights of a holder of any security for which the Rights are or may become exercisable, including, without limitation, the right to vote, to receive dividends or other distributions, or to exercise any preemptive rights, and will not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

11. Adjustment of Purchase Price, Number and Kind of Securities or Number of Rights. The Purchase Price, the number and kind of securities issuable upon the exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event that the Company at any time after the Record Date (A) declares a dividend on the Preferred Shares payable in Preferred Shares, (B) subdivides the outstanding Preferred Shares, (C) combines the outstanding Preferred Shares into a smaller number of Preferred Shares, or (D) issues any shares of its capital stock in a reclassification of the Preferred Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a), the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, combination or reclassification and/or the number and/or kind of shares of capital stock issuable on such date upon the exercise of a Right, will be proportionately adjusted so that the holder of any Right exercised after such time is entitled to receive upon payment of the Purchase Price then in effect the aggregate number and kind of shares of capital stock which, if such Right had been exercised immediately prior to such date and at a time when the transfer books of the Company for the Preferred Shares were open, the holder of such Right would have owned upon such exercise (and, in the case of a reclassification, would have retained after giving effect to such reclassification) and would have been entitled to receive by virtue of such dividend, subdivision, combination or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock issuable upon the

exercise of one Right. If an event occurs which would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii) or Section 13, the adjustment provided for in this Section 11(a)(i) will be in addition to, and will be made prior to, any adjustment required pursuant to Section 11(a)(ii) or Section 13.

(ii) Subject to the provisions of Section 23 and Section 24, if any Person becomes an Acquiring Person, unless the event causing such Person to become an Acquiring Person is a transaction set forth in Section 13(a) hereof, proper provision will be made so that each holder of a Right, except as provided below, will thereafter have the right to receive, upon the exercise thereof in accordance with the terms of this Agreement at an exercise price per Right equal to the product of the then-current Purchase Price multiplied by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the date of the occurrence of such Flip-in Event (or, if any other Flip-in Event shall have previously occurred, the product of the then-current Purchase Price multiplied by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the date of the first occurrence of a Flip-in Event), in lieu of Preferred Shares, such number of Common Shares as equals the result obtained by (x) multiplying the then-current Purchase Price by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the date of the occurrence of such Flip-in Event (or, if any other Flip-in Event shall have previously occurred, multiplying the then-current Purchase Price by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the date of the first occurrence of a Flip-in Event), and dividing that product by (y) 50% of the current per share market price of the Common Shares (as determined pursuant to Section 11(d)) on the date of the occurrence of such Flip-in Event. Notwithstanding anything in this Agreement to the contrary, from and after the first occurrence of a Flip-in Event, any Rights that are Beneficially Owned by (A) any Acquiring Person (or any Affiliate or Associate of any Acquiring Person), (B) a transferee of any Acquiring Person (or any such Affiliate or Associate) who becomes a transferee after the occurrence of a Flip-in Event, or (C) a transferee of any Acquiring Person (or any such Affiliate or Associate) who became a transferee prior to or concurrently with the occurrence of a Flip-in Event pursuant to either (1) a transfer from an Acquiring Person to holders of its equity securities or to any Person with whom it has any continuing agreement, arrangement or understanding regarding the transferred Rights or (2) a transfer which the Board has determined is part of a plan, an arrangement or understanding which has the purpose or effect of avoiding the provisions of this Section 11(a)(ii), and any subsequent transferees of any of such Persons, will be null and void without any further action and any holder of such Rights will thereafter have no rights whatsoever with respect to such Rights under any provision of this Agreement. The Company will use all reasonable efforts to ensure that the provisions of this Section 11(a)(ii) are complied with, but will have no liability to any holder of Right Certificates or any other Person as a result of its failure to make any determinations with respect to an Acquiring Person or its Affiliates, Associates or transferees hereunder. Upon the occurrence of a Flip-in Event, no Right Certificate that represents Rights that are or have become null and void pursuant to the provisions of this Section 11(a)(ii) will thereafter be issued pursuant to Section 3 or Section 6, and any Right Certificate delivered to the Rights Agent that represents Rights that are or have become null and void pursuant to the provisions of this Section 11(a)(ii) will be canceled. Upon the occurrence of a Flip-over Event, any Rights that shall not have been previously exercised pursuant to this Section 11(a)(ii) shall thereafter be exercisable only pursuant to Section 13 and not pursuant to this Section 11(a)(ii).

(iii) Upon the occurrence of a Flip-in Event, if there are not sufficient Common Shares authorized but unissued or issued but not outstanding to permit the issuance of all Common Shares issuable in accordance with Section 11(a)(ii) upon the exercise of a Right, the Board will use its best efforts to promptly authorize and, subject to the provisions of Section 9(e), make available for issuance additional Common Shares or other equity securities of the Company having equivalent voting rights and an equivalent value (as determined in good faith by the Board) to the Common Shares (for purposes of this Section 11(a)(iii), "***equivalent common shares***"). In the event that equivalent common shares are so authorized, upon the exercise of a Right in accordance with the provisions of Section 7, the registered holder will be entitled to receive (A) Common Shares, to the extent any are available, and (B) a number of equivalent common shares, which the Board has determined in good faith to have a value equivalent to the excess of (x) the aggregate current per share market value on the date of the occurrence of the most recent Flip-in Event of all Common Shares issuable in accordance with Section 11(a)(ii) upon the exercise of a Right (the "***Exercise Value***") over (y) the aggregate current per share market value on the date of the occurrence of the most recent Flip-in Event of any Common Shares available for issuance upon the exercise of such Right; provided, however, that if at any time after 90 calendar days after the latest of the Share Acquisition Date, the Distribution Date and the date of the occurrence of the most recent Flip-in Event, there are not sufficient Common Shares and/or equivalent common shares available for issuance upon the exercise of a Right, then the Company will be obligated to deliver, upon the surrender of such Right and without requiring payment of the Purchase Price, Common Shares (to the extent available), equivalent common shares (to the extent available) and then cash (to the extent permitted by applicable law and any agreements or instruments to which the Company is a party in effect immediately prior to the Share Acquisition Date), which securities and cash have an aggregate value equal to the excess of (1) the Exercise Value over (2) the product of the then-current Purchase Price multiplied by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the date of the occurrence of the most recent Flip-in Event (or, if any other Flip-in Event shall have previously occurred, the product of the then-current Purchase Price multiplied by the number of one one-thousandths of a Preferred Share for which a Right would have been exercisable immediately prior to the date of the occurrence of such Flip-in Event if no other Flip-in Event had previously occurred). To the extent that any legal or contractual restrictions prevent the Company from paying the full amount of cash payable in accordance with the foregoing sentence, the Company will pay to holders of the Rights as to which such payments are being made all amounts which are not then restricted on a pro rata basis and will continue to make payments on a pro rata basis as promptly as funds become available until the full amount due to each such holder of Rights has been paid.

(b) In the event that the Company fixes a record date for the issuance of rights, options or warrants to all holders of Preferred Shares entitling them (for a period expiring within 45 calendar days after such record date) to subscribe for or purchase Preferred Shares (or securities having equivalent rights, privileges and preferences as the Preferred Shares (for purposes of this Section 11(b), "***equivalent preferred shares***")) or securities convertible into Preferred Shares or equivalent preferred shares at a price per Preferred Share or equivalent preferred share (or having a conversion price per share, if a security convertible into Preferred Shares or equivalent preferred shares) less than the current per share market price of the Preferred Shares (as determined pursuant to Section 11(d)) on such record date, the Purchase Price to be in effect after such record date will be determined by multiplying the Purchase Price

in effect immediately prior to such record date by a fraction, the numerator of which is the number of Preferred Shares outstanding on such record date plus the number of Preferred Shares which the aggregate offering price of the total number of Preferred Shares and/or equivalent preferred shares so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such current per share market price, and the denominator of which is the number of Preferred Shares outstanding on such record date plus the number of additional Preferred Shares and/or equivalent preferred shares to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible); provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock issuable upon the exercise of one Right. In case such subscription price may be paid in a consideration part or all of which is in a form other than cash, the value of such consideration will be as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent. Preferred Shares owned by or held for the account of the Company will not be deemed outstanding for the purposes of any such computation. Such adjustment will be made successively whenever such a record date is fixed, and in the event that such rights, options or warrants are not so issued, the Purchase Price will be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(c) In the event that the Company fixes a record date for the making of a distribution to all holders of Preferred Shares (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of evidences of indebtedness, cash (other than a regular periodic cash dividend), assets, stock (other than a dividend payable in Preferred Shares) or subscription rights, options or warrants (excluding those referred to in Section 11(b)), the Purchase Price to be in effect after such record date will be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which is the current per share market price of the Preferred Shares (as determined pursuant to Section 11(d)) on such record date or, if earlier, the date on which the Preferred Shares begin to trade on an ex-dividend or when issued basis for such distribution, less the fair market value (as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent) of the portion of the evidences of indebtedness, cash, assets or stock so to be distributed or of such subscription rights, options or warrants applicable to one Preferred Share, and the denominator of which is such current per share market price of the Preferred Shares; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares of capital stock issuable upon the exercise of one Right. Such adjustments will be made successively whenever such a record date is fixed; and in the event that such distribution is not so made, the Purchase Price will again be adjusted to be the Purchase Price which would then be in effect if such record date had not been fixed.

(d) (i) For the purposes of any computation hereunder, the "***current per share market price***" of Common Shares on any date will be deemed to be the average of the daily closing prices per share of such Common Shares for the 30 consecutive Trading Days immediately prior to but not including such date; provided, however, that in the event that the current per share market price of the Common Shares is determined during a period following the announcement by the issuer of such Common Shares of (A) a dividend or distribution on such Common Shares payable in such Common Shares or securities convertible into such

Common Shares (other than the Rights) or (B) any subdivision, combination or reclassification of such Common Shares, and prior to the expiration of 30 Trading Days after but not including the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination or reclassification, then, and in each such case, the current per share market price will be appropriately adjusted to take into account ex-dividend trading or to reflect the current per share market price per equivalent common share. The closing price for each day will be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated quotation system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Common Shares are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated quotation system with respect to securities listed on the principal national securities exchange on which the Common Shares are listed or admitted to trading or, if the Common Shares are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by such market then in use, or, if on any such date the Common Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Common Shares selected by the Board. If the Common Shares are not publicly held or not so listed or traded, or are not the subject of available bid and asked quotes, "current per share market price" will mean the fair value per share as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent.

(ii) For the purposes of any computation hereunder, the "***current per share market price***" of the Preferred Shares will be determined in the same manner as set forth above for the Common Shares in Section 11(d)(i), other than the last sentence thereof. If the current per share market price of the Preferred Shares cannot be determined in the manner provided above, the "current per share market price" of the Preferred Shares will be conclusively deemed to be an amount equal to the current per share market price of the Common Shares multiplied by 1,000 (as such number may be appropriately adjusted to reflect events, such as stock splits, stock dividends, recapitalizations or similar transactions relating to the Common Shares occurring after the date of this Agreement). If neither the Common Shares nor the Preferred Shares are publicly held or so listed or traded, or the subject of available bid and asked quotes, "current per share market price" of the Preferred Shares will mean the fair value per share as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent. For all purposes of this Agreement, the current per share market price of one one-thousandth of a Preferred Share will be equal to the current per share market price of one Preferred Share divided by 1,000.

(e) Except as set forth below, no adjustment in the Purchase Price will be required unless such adjustment would require an increase or a decrease of at least 1% in such price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made will be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 will be made to the nearest cent or to the nearest one one-millionth of a Preferred Share or one ten-thousandth of a Common Share or other security, as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 will be made no later than the earlier of (i) three years from the date of the transaction which requires such adjustment and (ii) the Expiration Date.

(f) If, as a result of an adjustment made pursuant to Section 11(a), the holder of any Right thereafter exercised becomes entitled to receive any securities of the Company other than Preferred Shares, thereafter the number and/or kind of such other securities so receivable upon the exercise of any Right (and/or the Purchase Price in respect thereof) will be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Preferred Shares (and the Purchase Price in respect thereof) contained in this Section 11, and the provisions of Sections 7, 9, 10, 13 and 14 with respect to the Preferred Shares (and the Purchase Price in respect thereof) will apply on like terms to any such other securities (and the Purchase Price in respect thereof).

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder will evidence the right to purchase, at the adjusted Purchase Price, the number of one one-thousandths of a Preferred Share issuable from time to time hereunder upon the exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company has exercised its election as provided in Section 11(i), upon each adjustment of the Purchase Price pursuant to Section 11(b) or Section 11(c), each Right outstanding immediately prior to the making of such adjustment will thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one one-thousandths of a Preferred Share (calculated to the nearest one one-millionth of a Preferred Share) obtained by (i) multiplying (x) the number of one one-thousandths of a Preferred Share issuable upon the exercise of a Right immediately prior to such adjustment of the Purchase Price by (y) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect, on or after the date of any adjustment of the Purchase Price, to adjust the number of Rights in substitution for any adjustment in the number of one one-thousandths of a Preferred Share issuable upon the exercise of a Right. Each of the Rights outstanding after such adjustment of the number of Rights will be exercisable for the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights will become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company will make a public announcement (with prompt written notice thereof to the Rights Agent) of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. Such record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Right Certificates have been issued, will be at least 10 calendar days later than the date of the public announcement. If Right Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company will, as promptly as practicable, cause to be distributed to holders of record of Right Certificates on such record date Right Certificates evidencing, subject to the provisions of Section 14, the additional Rights to which such holders are entitled as a result of such adjustment, or, at the option of the Company, will cause to be distributed to such holders of record in substitution and replacement for the Right Certificates

held by such holders prior to the date of adjustment, and upon surrender thereof if required by the Company, new Right Certificates evidencing all Rights to which such holders are entitled after such adjustment. Right Certificates so to be distributed will be issued, executed, and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and will be registered in the names of the holders of record of Right Certificates on the record date specified in the public announcement.

(j) Without respect to any adjustment or change in the Purchase Price and/or the number and/or kind of securities issuable upon the exercise of the Rights, the Right Certificates theretofore and thereafter issued may continue to express the Purchase Price and the number and kind of securities which were expressed in the initial Right Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below one one-thousandth of the then par value, if any, of the Preferred Shares or below the then par value, if any, of any other securities of the Company issuable upon the exercise of the Rights, the Company will take any corporate action which may, based on the advice of its counsel, be necessary in order that the Company may validly and legally issue fully paid and non-assessable Preferred Shares or such other securities, as the case may be, at such adjusted Purchase Price.

(l) In any case in which this Section 11 otherwise requires that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer (with prompt written notice thereof to the Rights Agent) until the occurrence of such event the issuance to the holder of any Right exercised after such record date the number of Preferred Shares or other securities of the Company, if any, issuable upon such exercise over and above the number of Preferred Shares or other securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company delivers to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional Preferred Shares or other securities upon the occurrence of the event requiring such adjustment.

(m) Notwithstanding anything in this Agreement to the contrary, the Company will be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that in its good faith judgment the Board determines to be advisable in order that any (i) consolidation or subdivision of the Preferred Shares, (ii) issuance wholly for cash of Preferred Shares at less than the current per share market price therefor, (iii) issuance wholly for cash of Preferred Shares or securities which by their terms are convertible into or exchangeable for Preferred Shares, (iv) stock dividends, or (v) issuance of rights, options or warrants referred to in this Section 11, hereafter made by the Company to holders of its Preferred Shares is not taxable to such stockholders.

(n) Notwithstanding anything in this Agreement to the contrary, in the event that the Company at any time after the Record Date, but prior to the Distribution Date (i) pays a dividend on the outstanding Common Shares payable in Common Shares, (ii) subdivides the outstanding Common Shares, (iii) combines the outstanding Common Shares into a smaller number of shares, or (iv) issues any shares of its capital stock in a reclassification of the

outstanding Common Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), the number of Rights associated with each Common Share then outstanding, or issued or delivered thereafter but prior to the Distribution Date, will be proportionately adjusted so that the number of Rights thereafter associated with each Common Share following any such event equals the result obtained by multiplying the number of Rights associated with each Common Share immediately prior to such event by a fraction, the numerator of which is the total number of Common Shares outstanding immediately prior to the occurrence of the event and the denominator of which is the total number of Common Shares outstanding immediately following the occurrence of such event. The adjustments provided for in this Section 11(n) will be made successively whenever such a dividend is paid or such a subdivision, combination or reclassification is effected.

12. Certificate of Adjusted Purchase Price or Number of Securities. Whenever an adjustment is made as provided in Section 11 or Section 13, the Company will promptly (a) prepare a certificate setting forth such adjustment and a brief statement of the facts accounting for such adjustment, (b) file with the Rights Agent and with each transfer agent for the Preferred Shares and the Common Shares a copy of such certificate, and (c) if such adjustment is made after the Distribution Date, mail a brief summary of such adjustment to each holder of a Right Certificate in accordance with Section 26. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustments or statements therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of, any such adjustment or any such event unless and until it shall have received such a certificate.

13. Consolidation, Merger or Sale or Transfer of Assets or Earning Power. (a) In the event that, at any time after a Person has become an Acquiring Person:

(i) the Company consolidates with, or merges with or into, any other Person and the Company is not the continuing or surviving corporation of such consolidation or merger; or

(ii) any Person consolidates with the Company, or merges with or into the Company, and the Company is the continuing or surviving corporation of such merger or consolidation and, in connection with such merger or consolidation, all, or part, of the Common Shares are changed into or exchanged for stock or other securities of any other Person or cash or any other property; or

(iii) the Company, directly or indirectly, sells or otherwise transfers (or one or more of its Subsidiaries sells or otherwise transfers), in one or more transactions, assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) representing in the aggregate more than 50% of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons other than the Company or one or more of its wholly owned Subsidiaries; then, and in each such case, proper provision will be made so that from and after the latest of the Distribution Date, the Share Acquisition Date, and the date of the occurrence of such Flip-over Event: (A) each holder of a Right thereafter has the right to receive, upon the exercise thereof in accordance with the terms of this Agreement at an exercise price per Right equal to the product of the then-

current Purchase Price multiplied by the number of one one-thousandths of a Preferred Share for which a Right was exercisable immediately prior to the Share Acquisition Date, such number of duly authorized, validly issued, fully paid, non-assessable and freely tradeable Common Shares of the Issuer, free and clear of any liens, encumbrances and other adverse claims and not subject to any rights of call or first refusal, as equals the result obtained by (x) multiplying the then-current Purchase Price by the number of one one-thousandths of a Preferred Share for which a Right is exercisable immediately prior to the Share Acquisition Date and dividing that product by (y) 50% of the current per share market price of the Common Shares of the Issuer (as determined pursuant to Section 11(d)), on the date of the occurrence of such Flip-over Event; (B) the Issuer will thereafter be liable for, and will assume, by virtue of the occurrence of such Flip-over Event, all obligations and duties of the Company pursuant to this Agreement; (C) the term "***Company***" will thereafter be deemed to refer to the Issuer; and (D) the Issuer will take such steps (including, without limitation, the reservation of a sufficient number of its Common Shares to permit the exercise of all outstanding Rights) in connection with such consummation as may be necessary to assure that the provisions hereof are thereafter applicable, as nearly as reasonably may be possible, in relation to its Common Shares thereafter deliverable upon the exercise of the Rights.

(b) For the purposes of this Section 13, "***Issuer***" means (i) in the case of any Flip-over Event described in Sections 13(a)(i) or (ii) above, the Person that is the continuing, surviving, resulting or acquiring Person (including the Company as the continuing or surviving corporation of a transaction described in Section 13(a)(ii) above), and (ii) in the case of any Flip-over Event described in Section 13(a)(iii) above, the Person that is the party receiving the greatest portion of the assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) transferred pursuant to such transaction or transactions; provided, however, that in any such case: (A) if (1) no class of equity security of such Person is, at the time of such merger, consolidation or transaction and has been continuously over the preceding 12-month period, registered pursuant to Section 12 of the Exchange Act, and (2) such Person is a Subsidiary, directly or indirectly, of another Person, a class of equity security of which is and has been so registered, the term "Issuer" means such other Person; and (B) in case such Person is a Subsidiary, directly or indirectly, of more than one Person, a class of equity security of two or more of which are and have been so registered, the term "Issuer" means whichever of such Persons is the issuer of the equity security having the greatest aggregate market value. Notwithstanding the foregoing, if the Issuer in any of the Flip-over Events listed above is not a corporation or other legal entity having outstanding equity securities, then, and in each such case, (x) if the Issuer is directly or indirectly wholly owned by a corporation or other legal entity having outstanding equity securities, then all references to Common Shares of the Issuer will be deemed to be references to the Common Shares of the corporation or other legal entity having outstanding equity securities which ultimately controls the Issuer, and (y) if there is no such corporation or other legal entity having outstanding equity securities, (I) proper provision will be made so that the Issuer creates or otherwise makes available for purposes of the exercise of the Rights in accordance with the terms of this Agreement, a kind or kinds of security or securities having a fair market value at least equal to the economic value of the Common Shares which each holder of a Right would have been entitled to receive if the Issuer had been a corporation or other legal entity having outstanding equity securities; and (II) all other provisions of this Agreement will apply to the issuer of such securities as if such securities were Common Shares.

(c) The Company will not consummate any Flip-over Event if (i) at the time of or immediately after such Flip-over Event, there are or would be any rights, warrants, instruments or securities outstanding or any agreements or arrangements in effect which would eliminate or substantially diminish the benefits intended to be afforded by the Rights, (ii) prior to, simultaneously with or immediately after such Flip-over Event, the stockholders of the Person who constitutes, or would constitute, the Issuer for purposes of Section 13(a) shall have received a distribution of Rights previously owned by such Person or any of its Affiliates or Associates, or (iii) the form or nature of the organization of the Issuer would preclude or limit the exercisability of the Rights. In addition, the Company will not consummate any Flip-over Event unless the Issuer has a sufficient number of authorized Common Shares (or other securities as contemplated in Section 13(b) above) which have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13, and unless prior to such consummation the Company and the Issuer have executed and delivered to the Rights Agent a supplemental agreement providing for the terms set forth in subsections (a) and (b) of this Section 13 and further providing that as promptly as practicable after the consummation of any Flip-over Event, the Issuer will:

(A) if the Issuer, based on the advice of its counsel, determines that a registration statement should be filed under the Securities Act, prepare and file a registration statement under the Securities Act with respect to the Rights and the securities issuable upon the exercise of the Rights on an appropriate form, and use its best efforts to cause such registration statement to (1) become effective as soon as practicable after such filing and (2) remain effective (with a prospectus at all times meeting the requirements of the Securities Act) until the Expiration Date;

(B) take all such action as may be appropriate under, or to ensure compliance with, the applicable state securities or “blue sky” laws in connection with the exercisability of the Rights; and

(C) deliver to holders of the Rights historical financial statements for the Issuer and each of its affiliates which comply in all respects with the requirements for registration on Form 10 under the Exchange Act.

(d) The provisions of this Section 13 will similarly apply to successive mergers or consolidations or sales or other transfers. In the event that a Flip-over Event occurs at any time after the occurrence of a Flip-in Event, except for Rights that have become null and void pursuant to Section 11(a)(ii), Rights that shall not have been previously exercised will cease to be exercisable in the manner provided in Section 11(a)(ii) and will thereafter be exercisable in the manner provided in Section 13(a).

14. Fractional Rights and Fractional Securities. (a) The Company will not be required to issue fractions of Rights or to distribute Right Certificates which evidence fractional Rights. In lieu of such fractional Rights, the Company will pay as promptly as practicable to the registered holders of the Right Certificates with regard to which such fractional Rights otherwise would be issuable, an amount in cash equal to the same fraction of the current market value of one Right. For the purposes of this Section 14(a), the current market value of one Right is the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights

otherwise would have been issuable. The closing price for any day is the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal quotation system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Rights are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal quotation system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading or, if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by such market then in use, or, if on any such date the Rights are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights selected by the Board. If the Rights are not publicly held or are not so listed or traded, or are not the subject of available bid and asked quotes, the current market value of one Right will mean the fair value thereof as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent.

(b) The Company will not be required to issue fractions of Preferred Shares (other than fractions which are integral multiples of one one-thousandth of a Preferred Share) upon the exercise of the Rights or to distribute certificates which evidence fractional Preferred Shares or to register fractional Preferred Shares on the stock transfer books of the Company (other than fractions which are integral multiples of one one-thousandth of a Preferred Share). Fractions of Preferred Shares in integral multiples of one one-thousandth of a Preferred Share may, at the election of the Company, be evidenced by depositary receipts pursuant to an appropriate agreement between the Company and a depositary selected by it, provided that such agreement provides that the holders of such depositary receipts have all of the rights, privileges and preferences to which they are entitled as Beneficial Owners of the Preferred Shares represented by such depositary receipts. In lieu of fractional Preferred Shares that are not integral multiples of one one-thousandth of a Preferred Share, the Company may pay to any Person to whom or which such fractional Preferred Shares would otherwise be issuable an amount in cash equal to the same fraction of the current market value of one Preferred Share. For the purposes of this Section 14(b), the current market value of one Preferred Share is the closing price of the Preferred Shares (as determined in the same manner as set forth for Common Shares in the second sentence of Section 11(d)(i)) for the Trading Day immediately prior to the date of such exercise; provided, however, that if the closing price of the Preferred Shares cannot be so determined, the closing price of the Preferred Shares for such Trading Day will be conclusively deemed to be an amount equal to the closing price of the Common Shares (as determined pursuant to the second sentence of Section 11(d)(i)) for such Trading Day multiplied by 1,000 (as such number may be appropriately adjusted to reflect events such as stock splits, stock dividends, recapitalizations or similar transactions relating to the Common Shares occurring after the date of this Agreement); provided further, however, that if neither the Common Shares nor the Preferred Shares are publicly held or listed or admitted to trading on any national securities exchange, or the subject of available bid and asked quotes, the current market value of one Preferred Share will mean the fair value thereof as determined in good faith by the Board, which determination will be described in a written statement filed with the Rights Agent.

(c) Following the occurrence of a Triggering Event, the Company will not be required to issue fractions of Common Shares or other securities issuable upon the exercise or exchange of the Rights or to distribute certificates which evidence any such fractional securities or to register any such fractional securities on the stock transfer books of the Company. In lieu of issuing any such fractional securities, the Company may pay to any Person to whom or which such fractional securities would otherwise be issuable an amount in cash equal to the same fraction of the current market value of one such security. For the purposes of this Section 14(c), the current market value of one Common Share or other security issuable upon the exercise or exchange of the Rights is the closing price thereof (as determined in the same manner as set forth for Common Shares in the second sentence of Section 11(d)(i)) for the Trading Day immediately prior to the date of such exercise or exchange; provided, however, that if neither the Common Shares nor any such other securities are publicly held or listed or admitted to trading on any national securities exchange, or the subject of available bid and asked quotes, the current market value of one Common Share or such other security will mean the fair value thereof as determined in good faith by the Board, which determination will mean the fair value thereof as will be described in a written statement filed with the Rights Agent.

(d) Whenever a payment of cash in lieu of fractional Rights, fractional Preferred Shares or fractional Common Shares is to be made by the Rights Agent under this Agreement, the Company shall (i) promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of, any payment of cash in lieu of fractional Rights, fractional Preferred Shares or fractional Common Shares under this Agreement unless and until the Rights Agent shall have received such a certificate and sufficient monies.

15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action given to the Rights Agent hereunder, including Section 18 or Section 20 hereof, are vested in the respective registered holders of the Right Certificates (and, prior to the Distribution Date, the registered holders of the Common Shares); and any registered holder of any Right Certificate (or, prior to the Distribution Date, of the Common Shares), without the consent of the Rights Agent or of the holder of any other Right Certificate (or, prior to the Distribution Date, of the holder of any Common Shares), may in his/her own behalf and for his/her own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company to enforce, or otherwise act in respect of, his/her right to exercise the Rights evidenced by such Right Certificate in the manner provided in such Right Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the holders of the Rights, it is specifically acknowledged that the holders of the Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under this Agreement, and injunctive relief against actual or threatened violations of the obligations of any Person subject to this Agreement.

16. Agreement of Rights Holders. Every holder of a Right by accepting the same consents and agrees with the Company and the Rights Agent and with every other holder of a Right that:

(a) Prior to the Distribution Date, the Rights are transferable only in connection with the transfer of the Common Shares;

(b) After the Distribution Date, the Right Certificates are transferable only on the registry books of the Rights Agent if surrendered at the office or offices of the Rights Agent designated for such purpose, duly endorsed or accompanied by a proper instrument of transfer, and with the appropriate forms and certificates fully completed and executed;

(c) The Company and the Rights Agent may deem and treat the person in whose name the Right Certificate (or, prior to the Distribution Date, the associated Common Shares) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Right Certificate or the associated Common Shares, if any, made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent will be affected by any notice to the contrary;

(d) Such holder expressly waives any right to receive any fractional Rights and any fractional securities upon the exercise or exchange of a Right, except as otherwise provided in Section 14.

(e) Notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent will have any liability to any holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or an administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; provided, however, that the Company will use its best efforts to have any such order, decree or ruling lifted or otherwise overturned as soon as possible.

17. Right Certificate Holder Not Deemed a Stockholder. No holder, as such, of any Right Certificate will be entitled to vote, receive dividends, or be deemed for any purpose the holder of Preferred Shares or any other securities of the Company, which may at any time be issuable upon the exercise of the Rights represented thereby, nor will anything contained herein or in any Right Certificate be construed to confer upon the holder of any Right Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 25), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Right Certificate shall have been exercised in accordance with the provisions of this Agreement or exchanged pursuant to the provisions of Section 24.

18. Concerning the Rights Agent. (a) The Company will pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonable expenses and counsel fees and other disbursements incurred in the preparation, negotiation, delivery, amendment, administration and execution of

this Agreement and the exercise and performance of its duties hereunder. The Company will also indemnify the Rights Agent and its affiliates, directors, employees. representatives and advisors for, and hold them harmless against, any loss, liability, suit, action, proceeding, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel), incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction), for action taken, suffered or omitted to be taken by the Rights Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly. The provisions provided for under this Section 18 and Section 20 below shall survive the exercise or expiration of the Rights, the termination or expiration of this Agreement and the resignation, replacement or removal of the Rights Agent. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

(b) The Rights Agent will be protected and will incur no liability for or in respect of any action taken, suffered, or omitted to be taken by it in connection with its administration of this Agreement in reliance upon any Right Certificate or certificate or other notice evidencing Preferred Shares or Common Shares or other securities of the Company, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement or other paper or document believed by it to be genuine and to be signed, executed, and, where necessary, verified or acknowledged, by the proper Person or Persons. The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take any action in connection therewith, unless and until it has received such notice in writing.

19. Merger or Consolidation or Change of Name of Rights Agent. (a) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any Person succeeding to the stockholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, provided that such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21. If at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Right Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Right Certificates so countersigned; and if at that time any of the Right Certificates shall not have been countersigned, any successor Rights Agent may countersign such Right Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Right Certificates will have the full force provided in the Right Certificates and in this Agreement.

(b) If at any time the name of the Rights Agent changes and at such time any of the Right Certificates have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver the Right Certificates so countersigned; and if at that time any of the Right Certificates have not been countersigned, the Rights Agent may countersign such Right Certificates either in its prior name or in its changed name; and in all such cases such Right Certificates will have the full force provided in the Right Certificates and in this Agreement.

20. Duties of Rights Agent. The Rights Agent undertakes the duties and obligations expressly imposed by this Agreement upon the following terms and conditions, by all of which the Company and the holders of Right Certificates, by their acceptance thereof, will be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Rights Agent or the Company or an employee of the Rights Agent), and the advice or opinion of such counsel will be full and complete authorization and protection to the Rights Agent and the Rights Agent shall incur no liability for or in respect of any action taken or omitted to be taken by it in accordance with such advice or opinion.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by any one of the Chairman of the Board, the President, any Vice President, the Secretary or the Treasurer of the Company and delivered to the Rights Agent, and such certificate will be full authorization to the Rights Agent for any action taken, suffered or omitted to be taken by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). Any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees paid by the Company to the Rights Agent. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages. and regardless of the form of the action; and the Company agrees to indemnify the Rights Agent and its affiliates, directors, employees, representatives and advisors and to hold them harmless to the fullest extent permitted by law against any loss, liability or expense incurred as a result of claims for special, punitive, incidental, indirect or consequential losses or damages of any kind whatsoever.

(d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Right Certificates (except its countersignature thereof) or be required to verify the same, but all such statements and recitals are and will be deemed to have been made by the Company only.

(e) The Rights Agent will not be under any responsibility or have any liability in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Right Certificate (except its countersignature thereof); nor will it be liable or responsible for any breach by the Company of any covenant contained in this Agreement or in any Right Certificate; nor will it be liable or responsible for any adjustment required under the provisions of Sections 11 or 13 (including any adjustment which results in the Rights becoming null and void) or liable or responsible for the manner, method or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of the Rights evidenced by the Right Certificates after actual notice of any such adjustment); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of stock or other securities to be issued pursuant to this Agreement or any Right Certificate or as to whether any shares of stock or other securities will, when issued, be duly authorized, validly issued, fully paid and non-assessable.

(f) The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the Chairman of the Board, the President, any Vice President, the Secretary or the Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and the Rights Agent will not be liable for any action taken, suffered or omitted to be taken by it in accordance with instructions of any such officer(s). The Rights Agent will be fully authorized and protected in relying upon instructions received by any such officer(s). The Rights Agent will not be held to have notice of any change of authority of any person until its receipt of written notice thereof from the Company.

(h) The Rights Agent and any stockholder, director, officer or employee of the Rights Agent may buy, sell or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein will preclude the Rights Agent (or its shareholders, affiliates, directors, officers or employees) from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, neglect or misconduct of any such attorneys or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct in the absence of gross negligence, bad faith or willful misconduct in the selection and continued employment thereof (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable order, judgment, decree or ruling of a court of competent jurisdiction). The Rights Agent will not be under any duty or responsibility to ensure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of the Right Certificates.

(j) If, with respect to any Right Certificate surrendered to the Rights Agent for exercise, transfer, split up, combination or exchange, either (i) the certificate attached to the form of assignment or form of election to purchase, as the case may be, has either not been completed or indicates an affirmative response to clause 1 or 2 thereof, or (ii) any other actual or suspected irregularity exists, the Rights Agent will not take any further action with respect to such requested exercise, transfer, split up, combination or exchange without first consulting with the Company, and will thereafter take further action with respect thereto only in accordance with the Company's written instructions.

(k) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(l) In the event that the Rights Agent reasonably believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Rights Agent hereunder, the Rights Agent shall, as soon as practicable, inform the Company or such Person seeking clarification and may, in its sole discretion, refrain from taking any action, and will be fully protected and will not be liable in any way to the Company or other Person or entity for refraining from taking such action, unless the Rights Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the reasonable satisfaction of the Rights Agent.

21. Change of Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 calendar days' notice in writing mailed to the Company in accordance with Section 26 hereof and, in the event that the Rights Agent or one of its Affiliates is not also the transfer agent for the Company, to each transfer agent of the Preferred Shares or the Common Shares, by first-class mail, postage prepaid, or nationally recognized overnight delivery. In the event that the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Rights Agent or any successor Rights Agent upon 30 calendar days' notice in writing, mailed to the Rights Agent or such successor Rights Agent, as the case may be, and to each transfer agent of the Preferred Shares and the Common Shares by registered or certified mail, and to the holders of the Right Certificates by first-class mail. If the Rights Agent resigns or is removed or otherwise becomes incapable of acting, the Company will appoint a successor to the Rights Agent. If the Company fails to make such appointment within a period of 90 calendar days after giving notice of such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of a Right Certificate (who will, with such notice, submit his/her Right Certificate for inspection by the Company), then the registered holder of any Right Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, will be a corporation or other legal entity organized and doing business under the laws of the United States, in good standing, which is authorized under such laws to exercise stockholder services powers and is subject to supervision or examination by federal or state authority and

which has, along with its Affiliates, at the time of its appointment as Rights Agent a combined capital and surplus of at least $50 million. After its appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent will deliver to the successor Rights Agent any property at the time held by it hereunder, and will execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Company will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Preferred Shares and/or the Common Shares, and mail a notice thereof in writing to the registered holders of the Right Certificates. Failure to give any notice provided for in this Section 21, however, or any defect therein, will not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

22. Issuance of New Right Certificates. Notwithstanding any of the provisions of this Agreement or of the Right Certificates to the contrary, the Company may, at its option, issue new Right Certificates evidencing Rights in such form as may be approved by the Board to reflect any adjustment or change in the Purchase Price per share and the number and/or kind of securities issuable upon the exercise of the Rights made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale by the Company of Common Shares following the Distribution Date and prior to the Expiration Date, the Company (a) will, with respect to Common Shares so issued or sold pursuant to the exercise, exchange or conversion of securities (other than the Rights) issued prior to the Distribution Date which are exercisable or exchangeable for, or convertible into, Common Shares, and (b) may, in any other case, if deemed necessary, appropriate or desirable by the Board, issue Right Certificates representing an equivalent number of Rights as would have been issued in respect of such Common Shares if they had been issued or sold prior to the Distribution Date, as appropriately adjusted as provided herein as if they had been so issued or sold; provided, however, that (i) no such Right Certificate will be issued if, and to the extent that, in its good faith judgment the Board determines that the issuance of such Right Certificate could have a material adverse tax consequence to the Company or to the Person to whom or which such Right Certificate otherwise would be issued and (ii) no such Right Certificate will be issued if, and to the extent that, appropriate adjustment otherwise has been made in lieu of the issuance thereof.

23. Redemption. (a) The Board may, at its option, at any time prior to such time as any Person becomes an Acquiring Person, redeem all but not less than all of the then-outstanding Rights at the Redemption Price. Any such redemption will be effective immediately upon the action of the Board ordering the same, unless such action of the Board expressly provides that such redemption will be effective at a subsequent time or upon the occurrence or nonoccurrence of one or more specified events (in which case such redemption will be effective in accordance with the provisions of such action of the Board).

(b) Immediately upon the effectiveness of the redemption of the Rights as provided in Section 23(a), and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the holders of Rights will be to receive the Redemption Price, without interest thereon. Promptly after the effectiveness of the redemption of the Rights as provided in Section 23(a), the Company will publicly announce such redemption (with prompt written notice to the Rights Agent) and, within 10 calendar days

thereafter, will give notice of such redemption to the holders of the then-outstanding Rights by mailing such notice to all such holders at their last addresses as they appear upon the registry books of the Company; provided, however, that the failure to give, or any defect in, any such notice will not affect the validity of the redemption of the Rights. Any notice that is mailed in the manner herein provided will be deemed given, whether or not the holder receives such notice. The notice of redemption mailed to the holders of Rights will state the method by which the payment of the Redemption Price will be made. The Company may, at its option, pay the Redemption Price in cash, Common Shares (based upon the current per share market price of the Common Shares (as determined pursuant to Section 11(d)) at the time of such redemption), or any other form of consideration deemed appropriate by the Board (based upon the fair market value of such other consideration, as determined by the Board in good faith) or any combination thereof. The Company may, at its option, combine the payment of the Redemption Price with any other payment being made concurrently to the holders of Common Shares and, to the extent that any such other payment is discretionary, may reduce the amount thereof on account of the concurrent payment of the Redemption Price. If legal or contractual restrictions prevent the Company from paying the Redemption Price (in the form of consideration deemed appropriate by the Board) at the time of such redemption, the Company will pay the Redemption Price, without interest, promptly after such time as the Company ceases to be so prevented from paying the Redemption Price.

24. Exchange. (a) The Board may, at its option, at any time after any Person becomes an Acquiring Person, exchange all or part of the then-outstanding and exercisable Rights (which will not include Rights that have become null and void pursuant to the provisions of Section 11(a)(ii)) for Common Shares at an exchange ratio of two Common Shares per Right, appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring after the Record Date (such exchange ratio being hereinafter referred to as the "***Exchange Ratio***"). Any such exchange will be effective immediately upon the action of the Board ordering the same, unless such action of the Board expressly provides that such exchange will be effective at a subsequent time or upon the occurrence or nonoccurrence of one or more specified events (in which case such exchange will be effective in accordance with the provisions of such action of the Board). Prior to effecting an exchange pursuant to this Section 24, the Board may direct the Company to enter into a Trust Agreement in such form and with such terms as the Board shall then approve (the "***Trust Agreement***"). If the Board so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the "***Trust***") all of the Common Shares issuable pursuant to the exchange, and all Persons entitled to receive Common Shares pursuant to the exchange shall be entitled to receive such Common Shares (and any dividends or distributions made thereon after the date on which such shares are deposited in the Trust) only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement. Notwithstanding the foregoing, the Board will not be empowered to effect such exchange at any time after any Acquiring Person, who or which, together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the then-outstanding Common Shares.

(b) Immediately upon the effectiveness of the exchange of any Rights as provided in Section 24(a), and without any further action and without any notice, the right to exercise such Rights will terminate and the only right with respect to such Rights thereafter of the holder of such Rights will be to receive that number of Common Shares equal to the number

of such Rights held by such holder multiplied by the Exchange Ratio. Promptly after the effectiveness of the exchange of any Rights as provided in Section 24(a), the Company will publicly announce such exchange (with prompt written notice thereof also provided to the Rights Agent) and, within 10 calendar days thereafter, will give notice of such exchange to all of the holders of such Rights at their last addresses as they appear upon the registry books of the Rights Agent; provided, however, that the failure to give, or any defect in, such notice will not affect the validity of such exchange. Any notice that is mailed in the manner herein provided will be deemed given, whether or not the holder receives such notice. Each such notice of exchange will state the method by which the exchange of the Common Shares for the Rights will be effected and, in the event of any partial exchange, the number of Rights which will be exchanged. Any partial exchange will be effected pro rata based on the number of Rights (other than Rights which have become null and void pursuant to the provisions of Section 11(a)(ii)) held by each holder of Rights.

(c) In any exchange pursuant to this Section 24, the Company, at its option, may substitute for any Common Share exchangeable for a Right (i) equivalent common shares (as such term is used in Section 11(a)(iii)), (ii) cash, (iii) debt securities of the Company, (iv) other assets, or (v) any combination of the foregoing, in any event having an aggregate value, as determined in good faith by the Board (which determination will be described in a written statement filed with the Rights Agent), equal to the current market value of one Common Share (as determined pursuant to Section 11(d)) on the Trading Day immediately preceding the date of the effectiveness of the exchange pursuant to this Section 24.

25. Notice of Certain Events. (a) If after the Distribution Date the Company proposes (i) to pay any dividend payable in stock of any class to the holders of Preferred Shares or to make any other distribution to the holders of Preferred Shares (other than a regular periodic cash dividend), (ii) to offer to the holders of Preferred Shares rights, options or warrants to subscribe for or to purchase any additional Preferred Shares or shares of stock of any class or any other securities, rights or options, (iii) to effect any reclassification of its Preferred Shares (other than a reclassification involving only the subdivision of outstanding Preferred Shares), (iv) to effect any consolidation or merger into or with, or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one or more transactions, of assets or earning power (including, without limitation, securities creating any obligation on the part of the Company and/or any of its Subsidiaries) representing more than 50% of the assets and earning power of the Company and its Subsidiaries, taken as a whole, to any other Person or Persons other than the Company or one or more of its wholly owned Subsidiaries, (v) to effect the liquidation, dissolution or winding up of the Company, or (vi) to declare or pay any dividend on the Common Shares payable in Common Shares or to effect a subdivision, combination or reclassification of the Common Shares, then, in each such case, the Company will give to the Rights Agent and each holder of a Right Certificate, to the extent feasible and in accordance with Section 26 hereof, a notice of such proposed action, which specifies the record date for the purposes of such stock dividend, distribution or offering of rights, options or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution or winding up is to take place and the date of participation therein by the holders of the Common Shares and/or Preferred Shares, if any such date is to be fixed, and such notice will be so given, in the case of any action covered by clause (i) or (ii) above, at least 10 calendar days prior to the record date for determining the holders of the Preferred Shares for the purposes of such action, and, in the case of any such other action, at least 10 calendar days prior to the date of the taking of such proposed action or the date of participation therein by the holders of the Common Shares and/or Preferred Shares, whichever is the earlier.

(b) In case any Triggering Event occurs, then, in any such case, the Company will as soon as practicable thereafter give to the Rights Agent and each holder of a Right Certificate, in accordance with Section 26 hereof, a notice in writing of the occurrence of such event, which specifies the event and the consequences of the event to the holders of Rights.

(c) Notwithstanding anything in this Agreement to the contrary, prior to the Distribution Date, a press release issued with national distribution or a filing by the Company with the SEC shall constitute sufficient notice to the holders of any Rights or of any Common Shares for the purposes of this Agreement.

26. Notices. (a) Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the holder of any Right Certificate to or on the Company will be sufficiently given or made if sent in writing by first-class mail, postage prepaid, or overnight delivery service, addressed (until another address is filed in writing with the Rights Agent) as follows:

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attention: Corporate Secretary

with a copy to (which copy shall not constitute notice):

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, NY 10019
Attention: Adam W. Finerman, Esq.

(b) Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the holder of any Right Certificate to or on the Rights Agent will be sufficiently given or made if sent in writing by first-class mail, postage prepaid, or overnight delivery service, addressed (until another address is filed in writing with the Company) as follows:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, New York 11219
Attention: Stock Transfer Administration

With a copy to (which copy shall not constitute notice):

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Legal Department

(c) Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the holder of any Right Certificate (or, if prior to the Distribution Date, to the holder of any Common Shares) will be sufficiently given or made if sent in writing by first-class mail, postage prepaid, or overnight delivery service, addressed to such holder at the address of such holder as shown on the registry books of the Company.

27. Supplements and Amendments. Prior to the time at which any Person becomes an Acquiring Person, and subject to the penultimate sentence of this Section 27, the Company may, in its sole and absolute discretion, and the Rights Agent will if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any holders of the Rights or Common Shares. At any time, and subject to the penultimate sentence of this Section 27, the Company may, and the Rights Agent will if the Company so directs, supplement or amend this Agreement without the approval of any holders of the Rights or Common Shares in order (i) to cure any ambiguity, (ii) to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, (iii) to shorten or lengthen any time period hereunder, or (iv) to supplement or amend the provisions hereunder in any manner which the Company may deem desirable; provided, however, that, from and after the time any Person becomes an Acquiring Person, no such supplement or amendment shall adversely affect the interests of the holders of Rights as such (other than an Acquiring Person or an Affiliate or Associate of an Acquiring Person), and no such supplement or amendment shall cause the Rights again to become redeemable or cause this Agreement again to become supplementable or amendable other than in accordance with the terms of this Section 27. Without limiting the generality or effect of the foregoing, this Agreement may be supplemented or amended to provide for such voting powers for the Rights and such procedures for the exercise thereof, if any, as the Board may determine to be appropriate. Notwithstanding anything in this Agreement to the contrary, any supplement or amendment to this Agreement shall be evidenced by a writing signed by the Company and the Rights Agent. Upon the delivery of a certificate from an appropriate officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 27, the Rights Agent will execute such supplement or amendment; provided, however, that such supplement or amendment does not adversely affect the rights, duties, obligations or immunities of the Rights Agent under this Agreement. Notwithstanding anything in this Agreement to the contrary, no supplement or amendment may be made which decreases the stated Redemption Price to an amount less than $0.001 per Right. Notwithstanding anything in this Agreement to the contrary, the limitations on the ability of the Board to amend this Agreement set forth in this Section 27 shall not affect the power or ability of the Board to take any other action that is consistent with its fiduciary duties under applicable Delaware law, including, without limitation, accelerating or extending the Expiration Date or making any other amendment to this Agreement that is permitted by this Section 27 or adopting a new stockholder rights agreement with such terms as the Board determines in its sole discretion to be appropriate.

28. Successors; Certain Covenants. All of the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent will be binding on and inure to the benefit of their respective successors and assigns hereunder.

29. Benefits of This Agreement. Nothing in this Agreement will be construed to give to any Person other than the Company, the Rights Agent, and the registered holders of the Right Certificates (and, prior to the Distribution Date, the Common Shares) any legal or equitable right, remedy or claim under this Agreement. This Agreement will be for the sole and exclusive benefit of the Company, the Rights Agent, and the registered holders of the Right Certificates

(or, prior to the Distribution Date, the Common Shares). The Company and, by accepting the Rights hereunder, each holder of the Rights: (a) irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, or, if such court shall lack subject matter jurisdiction, the United States District Court for the District of Delaware, over any suit, action or proceeding arising out of or relating to this Agreement; (b) acknowledge that the forum designated by this Section 29 has a reasonable relation to this Agreement and to such Persons' relationship with one another; (c) waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding brought in any court referred to in this Section 29; (d) undertake not to commence any action subject to this Agreement in any forum other than the forum described in this Section 29; and (e) agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding brought in any such court shall be conclusive and binding upon such Persons.

30. Governing Law. This Agreement, each Right and each Right Certificate issued hereunder will be deemed to be a contract made under the internal substantive laws of the State of Delaware and for all purposes will be governed by and construed in accordance with the internal substantive laws of such State applicable to contracts to be made and performed entirely within such State.

31. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, null and void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement will remain in full force and effect and will in no way be affected, impaired or invalidated; provided, however, that nothing contained in this Section 31 will affect the ability of the Company under the provisions of Section 27 to supplement or amend this Agreement to replace such invalid, null and void or unenforceable term, provision, covenant or restriction with a legal, valid and enforceable term, provision, covenant or restriction; provided further, however, that if any such excluded or severed term, provision, covenant or restriction adversely affects the rights, immunities, duties or obligations of the Rights Agent, then the Rights Agent will be entitled to resign immediately upon written notice to the Company.

32. Descriptive Headings, Etc. Descriptive headings of the several Sections of this Agreement are inserted for convenience only and will not control or affect the meaning or construction of any of the provisions hereof. Unless otherwise expressly provided, references herein to Articles, Sections and Exhibits are to Articles, Sections and Exhibits of or to this Agreement.

33. Determinations and Actions by the Board. (a) For all the purposes of this Agreement, any calculation of the number of Common Shares outstanding at any particular time, including for the purpose of determining the particular percentage of such outstanding Common Shares of which any Person is the Beneficial Owner, will be made in accordance with the provisions of Section 382 of the Code, or any successor or replacement provision, and the Treasury Regulations promulgated thereunder. The Board will have the exclusive power and authority to administer this Agreement and to exercise or refrain from exercising all rights and powers specifically granted to the Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including, without limitation, the right and power (i) to

interpret the provisions of this Agreement (including, without limitation, Section 27, this Section 33 and other provisions hereof relating to its powers or authority hereunder) and (ii) to make all determinations deemed necessary or advisable for the administration of this Agreement (including, without limitation, any determination contemplated by Section 1(a) or any determination as to whether particular Rights shall have become null and void). All such actions, calculations, interpretations and determinations (including, for the purpose of clause (y) below, any omission with respect to any of the foregoing) which are done or made by the Board in good faith will (x) be final, conclusive and binding on the Company, the Rights Agent, the holders of the Rights and all other parties and (y) not subject the Board to any liability to any Person, including, without limitation, the Rights Agent and the holders of the Rights. The Rights Agent is entitled always to assume the Board acted in good faith and shall be fully protected and incur no liability in reliance thereon.

(b) If at any time the Board determines that a Person has become an Acquiring Person, the Company will give written notice of such determination, indicating the identity of such Person, to the Rights Agent promptly thereafter. Until such a notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that no Person has become an Acquiring Person.

34. Process to Seek Exemption. (a) Any Person who desires to effect any transaction that might, if consummated, result in such Person becoming the Beneficial Owner of 4.99% or more of the then-outstanding Common Shares (or, in the case of any Person who would otherwise constitute an Acquiring Person as of the Effective Time but will not be deemed to be an Acquiring Person for any purpose of this Agreement unless and until such time as provided in Section 1(a), any additional Common Shares) (a "***Requesting Person***") may, prior to the date of the transaction for which the Requesting Person is seeking a determination, request in writing that the Board make a determination under this Agreement so that such Person would be deemed to be an "Exempt Person" for the purposes of this Agreement or such transaction would be deemed to be an "Exempt Transaction" for the purposes of this Agreement (an "***Exemption Request***"). Any Exemption Request must be delivered by registered mail, return receipt requested, to the Secretary of the Company at the Company's principal executive office. Such Exemption Request will be deemed to have been made when actually received by the Company. Any Exemption Request must include: (i) the name, address and telephone number of the Requesting Person; (ii) the number and percentage of Common Shares then Beneficially Owned by the Requesting Person; (iii) a reasonably detailed description of the transaction or transactions by which the Requesting Person would propose to acquire Beneficial Ownership of Common Shares, the maximum number and percentage of Common Shares that the Requesting Person proposes to acquire and the proposed tax treatment thereof; and (iv) a commitment by the Requesting Person that such Requesting Person will not acquire Beneficial Ownership of 4.99% or more of the then-outstanding Common Shares or, if such Requesting Person Beneficially Owns 4.99% or more of the then-outstanding Common Shares, any additional Common Shares prior to such time as the Board has responded to, or is deemed to have responded to, the Exemption Request pursuant to this Section 34. The Board will, in good faith, endeavor to respond to any Exemption Request within 30 calendar days of receiving such Exemption Request; provided that the failure of the Board to make a determination within such period will be deemed to constitute the denial by the Board of the Exemption Request. The Requesting Person must respond promptly to reasonable and appropriate requests for additional information

from the Company or the Board and its advisors to assist the Board in making its determination. As a condition to making any determination requested pursuant to this Section 34(a), the Board may, in its discretion, require (at the expense of the Requesting Person) a report from advisors selected by the Board to the effect that the proposed transaction or transactions will not result in the application of any limitations on the use by the Company of the Tax Benefits taking into account any and all other transactions that have been consummated prior to receipt of the Exemption Request, any and all other proposed transactions that have been approved by the Board prior to its receipt of the Exemption Request and any such other actual or proposed transactions involving Common Shares as the Board may require; provided that the Board may make the determination requested in the Exemption Request notwithstanding the effect of the proposed transaction or transactions on the Tax Benefits if it determines that such determination is in the best interests of the Company. The Board may impose any conditions that it deems reasonable and appropriate in connection with a determination pursuant to this Section 34(a), including, without limitation, restrictions on the ability of the Requesting Person to transfer Common Shares acquired by it in the transaction or transactions to which such determination relates. Any Exemption Request may be submitted on a confidential basis and, except to the extent required by applicable law, the Company will maintain the confidentiality of such Exemption Request and the determination of the Board with respect thereto, unless the information contained in the Exemption Request or the determination of the Board with respect thereto otherwise becomes publicly available.

(b) The Board may make a determination under this Agreement so that a Person would be deemed to be an "Exempt Person" for the purposes of this Agreement or a transaction would be deemed to be an "Exempt Transaction" for the purposes of this Agreement, whether or not an Exemption Request has been made pursuant to Section 34(a). In connection with such determination, the Board may impose any conditions that it deems reasonable and appropriate, including, without limitation, restrictions on the ability of the transferee to transfer Common Shares acquired by it in the transaction or transactions to which such determination relates. Any determination of the Board pursuant to this Section 34(b) may be made prospectively or retroactively.

35. Suspension of Exercisability or Exchangeability. To the extent that the Board determines in good faith that some action will or may need to be taken pursuant to, or in order to properly give effect to, Sections 7, 11, 13, 21, 23 or 24 or to comply with federal or state securities laws or rules and regulations of any national securities exchange on which the Common Shares are listed or admitted to trading, the Company may suspend the exercisability or exchangeability of the Rights for a reasonable period of time sufficient to allow it to take such action or to comply with such laws or rules and regulations. In the event of any such suspension, the Company will issue as promptly as practicable a public announcement stating that the exercisability or exchangeability of the Rights has been temporarily suspended. The Company shall promptly notify the Rights Agent in writing whenever it makes such a public announcement temporarily suspending the exercisability or exchangeability of the Rights, and whenever such suspension has been lifted. Upon such suspension, any rights of action vested in a holder of the Rights will be similarly suspended. Failure to give a notice pursuant to the provisions of this Agreement will not affect the validity of any action taken hereunder.

36. Effective Time. Notwithstanding anything in this Agreement to the contrary, this Agreement will not be effective until the Effective Time.

37. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute but one and the same instrument. A signature to this Agreement executed and/or transmitted electronically will have the same authority, effect and enforceability as an original signature.

38. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control, including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

P10, INC.

By: _____
Name:
Title:

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: _____
Name:
Title:

[Signature Page to Rights Agreement]

CERTIFICATE OF DESIGNATION
of
SERIES A JUNIOR PARTICIPATING
PREFERRED STOCK
of
P10, INC.

(Pursuant to Section 151 of the
General Corporation Law of the State of Delaware)

P10, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "***Company***"), DOES HEREBY CERTIFY:

That, pursuant to authority vested in the Board of Directors of the Company by its Amended and Restated Certificate of Incorporation, as amended, and pursuant to the provisions of Section 151 of the General Corporation Law of the State of Delaware, the Board of Directors of the Company has adopted the following resolution providing for the issuance of a series of Preferred Stock:

RESOLVED, that pursuant to the authority expressly granted to and vested in the Board of Directors of the Company (the "***Board of Directors***" or the "***Board***") by the Amended and Restated Certificate of Incorporation, of the Company, as amended (the "***Amended and Restated Certificate of Incorporation***"), a series of Preferred Stock, par value $0.001 per share (the "***Preferred Stock***"), of the Company be, and it hereby is, created, and that the designation and amount thereof and the powers, designations, preferences and relative, participating, optional and other special rights of the shares of such series, and the qualifications, limitations or restrictions thereof are as follows:

I. Designation and Amount

The shares of such series will be designated as Series A Junior Participating Preferred Stock (the "***Series A Preferred***") and the number of shares constituting the Series A Preferred is 150,000. Such number of shares may be increased or decreased by resolution of the Board; provided, however, that no decrease will reduce the number of shares of Series A Preferred to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Company convertible into the Series A Preferred.

II. Dividends and Distributions

(a) Subject to the rights of the holders of any shares of any series of Preferred Stock ranking prior to the Series A Preferred with respect to dividends, the holders of shares of the Series A Preferred, in preference to the holders of the Class A Common Stock, par value $0.001 per share and Class B Common Stock, par value $0.001 per share (the "***Common Stock***"), of the Company, and of any other junior stock, will be entitled to receive, when, as and if declared by the Board out of funds legally available for the purpose, dividends payable in cash (except as otherwise provided below) on such dates as are from time to time established for the payment of dividends on the Common Stock (each such date being referred to herein as a "***Dividend Payment Date***"), commencing on the first Dividend Payment

Date after the first issuance of a share or fraction of a share of the Series A Preferred (the "***First Dividend Payment Date***"), in an amount per share (rounded to the nearest cent) equal to the greater of (i) $1.00 or (ii) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends, other than a dividend payable in shares of the Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Dividend Payment Date or, with respect to the First Dividend Payment Date, since the first issuance of any share or fraction of a share of the Series A Preferred. In the event that the Company at any time (i) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivides the outstanding shares of Common Stock, (iii) combines the outstanding shares of Common Stock into a smaller number of shares, or (iv) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), then, in each such case and regardless of whether any shares of the Series A Preferred are then issued or outstanding, the amount to which the holders of shares of the Series A Preferred would otherwise be entitled immediately prior to such event under clause (ii) of the preceding sentence will be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event, and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Company will declare a dividend on the Series A Preferred as provided in the immediately preceding paragraph immediately after it declares a dividend on the Common Stock (other than a dividend payable in shares of Common Stock). Each such dividend on the Series A Preferred will be payable immediately prior to the time at which the related dividend on the Common Stock is payable.

(c) Dividends will accrue on outstanding shares of the Series A Preferred from the Dividend Payment Date next preceding the date of issue of such shares, unless (i) the date of issue of such shares is prior to the record date for the First Dividend Payment Date, in which case dividends on such shares will accrue from the date of the first issuance of a share of the Series A Preferred or (ii) the date of issue is a Dividend Payment Date or is a date after the record date for the determination of the holders of shares of the Series A Preferred entitled to receive a dividend and before such Dividend Payment Date, in either of which events such dividends will accrue from such Dividend Payment Date. Accrued but unpaid dividends will cumulate from the applicable Dividend Payment Date but will not bear interest. Dividends paid on the shares of Series A Preferred in an amount less than the total amount of such dividends at the time accrued and payable on such shares will be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of the holders of shares of the Series A Preferred entitled to receive payment of a dividend or distribution declared thereon, which record date will be not more than 60 calendar days prior to the date fixed for the payment thereof.

III. Voting Rights

The holders of shares of the Series A Preferred will have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of the Series A Preferred will entitle the holder thereof to 1,000 votes on all matters submitted to a vote of the stockholders of the Company. In the event the Company at any time (i) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivides the outstanding shares of Common Stock, (iii) combines the outstanding shares of Common Stock into a smaller number of shares, or (iv) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), then, in each such case and regardless of whether any shares of Series A Preferred are then issued or outstanding, the number of votes per share to which the holders of shares of the Series A Preferred would otherwise be entitled immediately prior to such event will be adjusted by multiplying such number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event, and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein, in any Certificate of Designation creating a series of Preferred Stock or any similar stock, or by law, the holders of shares of the Series A Preferred and the holders of shares of the Common Stock and any other capital stock of the Company having general voting rights will vote together as one class on all matters submitted to a vote of stockholders of the Company.

(c) Except as set forth in the Amended and Restated Certificate of Incorporation or herein, or as otherwise provided by law, the holders of shares of the Series A Preferred will have no voting rights.

IV. Certain Restrictions

(a) Whenever dividends or other dividends or distributions payable on the Series A Preferred are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of the Series A Preferred outstanding have been paid in full, the Company will not:

(i) Declare or pay dividends, or make any other distributions, on any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the shares of Series A Preferred;

(ii) Declare or pay dividends, or make any other distributions, on any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the shares of Series A Preferred, except dividends paid ratably on the shares of Series A Preferred and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) Redeem, purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the shares of Series A Preferred; provided, however, that the Company may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Company ranking junior (either as to dividends or upon dissolution, liquidation or winding up) to the shares of Series A Preferred; or

(iv) Redeem, purchase or otherwise acquire for consideration any shares of the Series A Preferred, or any shares of stock ranking on a parity with the shares of Series A Preferred, except in accordance with a purchase offer made in writing or by publication (as determined by the Board) to all holders of such shares upon such terms as the Board, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, may determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Company will not permit any majority-owned subsidiary of the Company to purchase or otherwise acquire for consideration any shares of stock of the Company unless the Company could, under paragraph (a) of this Article IV, purchase or otherwise acquire such shares at such time and in such manner.

V. Reacquired Shares

Any shares of the Series A Preferred purchased or otherwise acquired by the Company in any manner whatsoever will be retired and canceled promptly after the acquisition thereof. All such shares will upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock subject to the conditions and restrictions on issuance set forth herein, in the Amended and Restated Certificate of Incorporation, or in any other Certificate of Designation creating a series of Preferred Stock or any similar stock or as otherwise required by law.

VI. Liquidation, Dissolution or Winding Up

Upon any liquidation, dissolution or winding up of the Company, no distribution will be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the shares of Series A Preferred unless, prior thereto, the holders of shares of the Series A Preferred have received $1,000 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided, however, that the holders of shares of the Series A Preferred will be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 times the aggregate amount to be distributed per share to the holders of shares of the Common Stock or (b) to the holders of shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the shares of Series A Preferred, except distributions made ratably on the shares of Series A Preferred and all such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. In the event the Company at any time (i) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (ii) subdivides the outstanding shares of Common Stock, (iii) combines the outstanding shares of Common Stock into a smaller number of shares, or (iv) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), then, in each such case and regardless of whether any

shares of the Series A Preferred are then issued or outstanding, the aggregate amount to which each holder of shares of the Series A Preferred would otherwise be entitled immediately prior to such event under the proviso in clause (a) of the preceding sentence will be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event, and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

VII. Consolidation, Merger, Etc.

In the event that the Company enters into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash and/or any other property, then, in each such case, each share of the Series A Preferred will at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1,000 times the aggregate amount of stock, securities, cash and/or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is changed or exchanged. In the event the Company at any time (a) declares a dividend on the outstanding shares of Common Stock payable in shares of Common Stock, (b) subdivides the outstanding shares of Common Stock, (c) combines the outstanding shares of Common Stock into a smaller number of shares, or (d) issues any shares of its capital stock in a reclassification of the outstanding shares of Common Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), then, in each such case and regardless of whether any shares of the Series A Preferred are then issued or outstanding, the amount set forth in the preceding sentence with respect to the exchange or change of shares of the Series A Preferred will be adjusted by multiplying such amount by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event, and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

VIII. Redemption

The shares of Series A Preferred are not redeemable.

IX. Rank

The Series A Preferred rank, with respect to the payment of dividends and the distribution of assets, junior to all other series of the Company's Preferred Stock and shall rank senior to the Common Stock as to such matters.

X. Amendment

Notwithstanding anything contained in the Amended and Restated Certificate of Incorporation to the contrary and in addition to any other vote required by applicable law, the Amended and Restated Certificate of Incorporation may not be amended in any manner that would materially alter or change the powers, preferences or special rights of the Series A Preferred so as to affect them adversely without the affirmative vote of the holders of at least two-thirds of the outstanding shares of Series A Preferred, voting together as a single series.

IN WITNESS WHEREOF, I have signed this Certificate of Designation on behalf of P10, Inc. this ____ day of [●], 2021.

P10, INC.

By: _____
Name:
Title:

EXHIBIT B

FORM OF RIGHT CERTIFICATE

Certificate No. R-_____ _____ Rights

NOT EXERCISABLE AFTER [●], 2024 OR EARLIER IF REDEEMED, EXCHANGED OR AMENDED. THE RIGHTS ARE SUBJECT TO REDEMPTION, EXCHANGE AND AMENDMENT AT THE OPTION OF THE COMPANY, ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES SPECIFIED IN THE RIGHTS AGREEMENT, RIGHTS THAT ARE OR WERE BENEFICIALLY OWNED BY AN ACQUIRING PERSON OR AN AFFILIATE OR AN ASSOCIATE OF AN ACQUIRING PERSON (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT) OR A TRANSFEREE THEREOF MAY BECOME NULL AND VOID.

Right Certificate

P10, INC.

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions, and conditions of the Rights Agreement, dated as of [●], 2021 (the "***Rights Agreement***"), by and between P10, Inc., a Delaware corporation (the "***Company***"), and American Stock Transfer & Trust Company, LLC, (the "***Rights Agent***"), to purchase from the Company at any time after the Distribution Date (as such term is defined in the Rights Agreement) and prior to the Expiration Date (as such term is defined in the Rights Agreement) at the office or offices of the Rights Agent designated for such purpose, one one-thousandth of a fully paid, non-assessable share of Series A Junior Participating Preferred Stock, par value $0.001 per share (the "***Preferred Shares***"), of the Company, at a purchase price of $5.00 per one one-thousandth of a Preferred Share (the "***Purchase Price***"), upon presentation and surrender of this Right Certificate with the Form of Election to Purchase and related Certificate duly executed. If this Right Certificate is exercised in part, the holder will be entitled to receive upon the surrender hereof another Right Certificate or Right Certificates for the number of whole Rights not exercised. The number of Rights evidenced by this Right Certificate (and the number of one one-thousandths of a Preferred Share which may be purchased upon the exercise hereof) set forth above, and the Purchase Price set forth above, are the number and Purchase Price as of the date of the Rights Agreement, based on the Preferred Shares as constituted at such date.

As provided in the Rights Agreement, the Purchase Price and/or the number and/or kind of securities issuable upon the exercise of the Rights evidenced by this Right Certificate are subject to adjustment upon the occurrence of certain events.

This Right Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities of the Rights Agent, the Company and the holders of the Right Certificates, which limitations of rights

include the temporary suspension of the exercisability of the Rights under the circumstances specified in the Rights Agreement. Copies of the Rights Agreement are on file at the office or offices of the Rights Agent designated for such purpose and can be obtained from the Company without charge upon the written request therefor. Terms used herein with initial capital letters and not defined herein are used herein with the meanings ascribed thereto in the Rights Agreement.

Pursuant to the Rights Agreement, from and after the occurrence of a Flip-in Event, any Rights that are Beneficially Owned by (i) any Acquiring Person (or any Affiliate or Associate of any Acquiring Person), (ii) a transferee of any Acquiring Person (or any such Affiliate or Associate) who becomes a transferee after the occurrence of a Flip-in Event, or (iii) a transferee of any Acquiring Person (or any such Affiliate or Associate) who became a transferee prior to or concurrently with the Flip-in Event pursuant to either (a) a transfer from an Acquiring Person to holders of its equity securities or to any Person with whom it has any continuing agreement, arrangement or understanding regarding the transferred Rights or (b) a transfer which the Board of Directors of the Company has determined is part of a plan, an arrangement or understanding which has the purpose or effect of avoiding certain provisions of the Rights Agreement, and subsequent transferees of any of such Persons, will be null and void without any further action and any holder of such Rights will thereafter have no rights whatsoever with respect to such Rights under any provision of the Rights Agreement. From and after the occurrence of a Flip-in Event, no Right Certificate will be issued that represents Rights that are or have become null and void pursuant to the provisions of the Rights Agreement, and any Right Certificate delivered to the Rights Agent that represents Rights that are or have become null and void pursuant to the provisions of the Rights Agreement will be canceled.

This Right Certificate, with or without other Right Certificates, may be transferred, split up, combined or exchanged for another Right Certificate or Right Certificates entitling the holder to purchase a like number of one one-thousandths of a Preferred Share (or other securities, as the case may be) as the Right Certificate or Right Certificates surrendered entitled such holder (or former holder in the case of a transfer) to purchase, upon the presentation and surrender hereof at the office or offices of the Rights Agent designated for such purpose, with the Form of Assignment (if appropriate) and the related Certificate duly executed.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Company, at its option, at a redemption price of $0.001 per Right or may be exchanged in whole or in part. The Rights Agreement may be supplemented and amended by the Company, as provided therein.

The Company is not required to issue fractions of Preferred Shares (other than fractions which are integral multiples of one one-thousandth of a Preferred Share, which may, at the option of the Company, be evidenced by depositary receipts) or other securities issuable upon the exercise of any Right or Rights evidenced hereby. In lieu of issuing such fractional Preferred Shares or other securities, the Company may make a cash payment, as provided in the Rights Agreement.

No holder of this Right Certificate, as such, will be entitled to vote or receive dividends or be deemed for any purpose the holder of the Preferred Shares or of any other securities of the Company which may at any time be issuable upon the exercise of the Right or Rights represented hereby, nor will anything contained herein or in the Rights Agreement be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Right Certificate have been exercised in accordance with the provisions of the Rights Agreement.

This Right Certificate will not be valid or obligatory for any purpose until it has been countersigned by the Rights Agent.

WITNESS the facsimile signature of the officers of the Company and its corporate seal. Dated as of _____, ____.

ATTEST:

_____

P10, INC.

By: _____
Name:
Title:

Countersigned:

AMERICAN STOCK TRANSFER & TRUST COMPANY,
LLC, as Rights Agent

By: _____
Authorized Signature

Form of Reverse Side of Right Certificate

FORM OF ASSIGNMENT

(To be executed by the registered holder if such
holder desires to transfer the Right Certificate)

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto

_____

(Please print name and address of transferee)

_____

this Right Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the within Right Certificate on the books of the within-named Company, with full power of substitution.

Dated: _____, ____

_____

Signature

Signature Guaranteed: _____

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate ☐ are ☐ are not being sold, assigned, transferred, split up, combined or exchanged by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Person (as such terms are defined in the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, it ☐ did ☐ did not acquire the Rights evidenced by this Right Certificate from any Person who is, was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, ____

_____

Signature

FORM OF ELECTION TO PURCHASE

(To be executed if the holder desires to
exercise the Right Certificate)

To P10, Inc.:

The undersigned hereby irrevocably elects to exercise _____ Rights represented by this Right Certificate to purchase the one one-thousandths of a Preferred Share or other securities issuable upon the exercise of such Rights and requests that a certificate or certificates for such securities be issued in the name of and delivered to:

Please insert social security
or other identifying number: _____

_____

(Please print name and address)

_____

If such number of Rights is not all of the Rights evidenced by this Right Certificate, a new Right Certificate for the balance remaining of such Rights will be registered in the name of and delivered to:

Please insert social security
or other identifying number: _____

_____

(Please print name and address)

_____

Dated: _____, ____

_____
Signature

Signature Guaranteed: _____

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

CERTIFICATE

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Right Certificate ☐ are ☐ are not being exercised by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Person (as such terms are defined pursuant to the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, it ☐ did ☐ did not acquire the Rights evidenced by this Right Certificate from any Person who is, was, or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, ____

_____

Signature

NOTICE

Signatures on the foregoing Form of Assignment and Form of Election to Purchase and in the related Certificates must correspond to the name as written upon the face of this Right Certificate in every particular, without alteration or enlargement or any change whatsoever.

Signatures must be guaranteed by an eligible guarantor institution (banks, stockbrokers, savings and loan associations and credit unions with membership in an approved medallion signature program) pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended.

SUMMARY OF RIGHTS TO PURCHASE PREFERRED STOCK

On [●], 2021, the Board of Directors of P10, Inc. declared a dividend of one preferred share purchase right for each outstanding share of P10, Inc.'s Class A common stock, par value $0.001 per share, of the Company and Class B common stock, par value $0.001 per share, of the Company (collectively, the "common stock"). The dividend is payable on [●], 2021 to our stockholders of record on that date. The terms of the rights are set forth in a rights agreement, dated as of [●], 2021, by and between P10, Inc. and American Stock Transfer & Trust Company, LLC, as rights agent.

The rights agreement is intended to protect stockholder value by attempting to protect against a possible limitation on our ability to use our net operating loss carryforwards and other tax attributes to reduce potential future federal income tax obligations. Under the Internal Revenue Code and rules promulgated by the Internal Revenue Service, we may "***carry forward***" tax losses and credits in certain circumstances to offset any current and future earnings and thus reduce our federal income tax liability, subject to certain requirements and restrictions. To the extent that our tax attributes do not otherwise become limited, we believe that we will be able to carry forward a significant amount of losses and credits, and therefore these tax attributes could be a substantial asset to us. However, if we experience an "***ownership change***," as defined in Section 382 of the Internal Revenue Code, our ability to use these tax attributes will be substantially limited, and the timing of the usage of the tax attributes could be substantially delayed, which could significantly impair the value of that asset.

In general terms, the rights agreement imposes a significant penalty upon any person or group that acquires beneficial ownership of 4.99% or more of our outstanding common stock without the prior approval of our Board of Directors. A person or group that acquires a percentage of our common stock in excess of that threshold is called an "***acquiring person***." Any rights held by an acquiring person are null and void and may not be exercised.

This summary of rights provides a general description of the rights agreement. Because it is only a summary, this description should be read together with the entire rights agreement, which we incorporate in this summary by reference. We intend to file the rights agreement with the Securities and Exchange Commission. Upon written request, we will provide a copy of the rights agreement free of charge to any stockholder.

The Rights. Our Board of Directors authorized the issuance of one right per each outstanding share of our common stock on [●], 2021. If the rights become exercisable, each right would allow its holder to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock for a purchase price of $[20.00].

Each fractional share of preferred stock would give the stockholder approximately the same dividend, voting and liquidation rights as does one share of our common stock. Prior to exercise, however, a right does not give its holder any dividend, voting or liquidation rights.

Exercisability. The rights will not be exercisable until the earlier of:

- 10 days after a public announcement by P10, Inc. that a person or group has become an acquiring person; and

- 10 business days (or a later date determined by our Board of Directors) after a person or group begins a tender or an exchange offer that, if completed, would result in that person or group becoming an acquiring person.

We refer to the date that the rights become exercisable as the "***distribution date***." Until the distribution date, our common stock certificates will also evidence the rights and will contain a notation to that effect. Any transfer of shares of common stock prior to the distribution date will constitute a transfer of the associated rights. After the distribution date, the rights will separate from the common stock and be evidenced by right certificates, which we will mail to all holders of rights that have not become null and void.

After the distribution date, if a person or group already is or becomes an acquiring person, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price to purchase shares of our common stock (or other securities or assets as determined by the Board of Directors) with a market value of two times the purchase price. We refer to this as a "***flip-in event***."

After the distribution date, if a flip-in event has already occurred and P10, Inc. is acquired in a merger or similar transaction, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price, to purchase shares of the acquiring or other appropriate entity with a market value of two times the purchase price of the rights. We refer to this as a "***flip-over event***."

Rights may be exercised to purchase our preferred shares only after the distribution date occurs and prior to the occurrence of a flip-in event as described above. A distribution date resulting from the commencement of a tender offer or an exchange offer as described in the second bullet point above could precede the occurrence of a flip-in event, in which case the rights could be exercised to purchase our preferred shares. A distribution date resulting from any occurrence described in the first bullet point above would necessarily follow the occurrence of a flip-in event, in which case the rights could be exercised to purchase shares of common stock (or other securities or assets) as described above.

Exempted Persons and Exempted Transactions. Our Board of Directors recognizes that there may be instances when an acquisition of our common stock that would cause a stockholder to become an acquiring person may not jeopardize the availability of any tax attributes to P10, Inc. Accordingly, the rights agreement grants discretion to the Board of Directors to designate a person as an "Exempt Person" or to designate a transaction involving our common stock as an "Exempt Transaction." An "Exempt Person" cannot become an acquiring person under the rights agreement. Our Board of Directors can revoke an "Exempt Person" designation if it subsequently makes a contrary determination regarding whether a person jeopardizes the availability of tax attributes to P10, Inc.

Expiration. The rights will expire on the earliest of (i) [●], 2024, which is the third anniversary of the date on which our Board of Directors authorized and declared a dividend of the rights, or such earlier date as of which our Board of Directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, (ii) the time at which the rights are redeemed, (iii) the time at which the rights are exchanged, (iv) the effective time of the

repeal of Section 382 of the Code or any successor statute if the Board of Directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, and (v) the first day of a taxable year of the Company to which the Board of Directors determines that no NOLs or other tax assets may be carried forward.

Redemption. Our Board may redeem all (but not less than all) of the rights for a redemption price of $0.001 per right at any time before a person or group has become an acquiring person. Once the rights are redeemed, the right to exercise the rights will terminate, and the only right of the holders of such rights will be to receive the redemption price. The redemption price will be adjusted if we declare a stock split or issue a stock dividend on our common stock.

Exchange. At any time after a person or group has become an acquiring person, but before an acquiring person owns 50% or more of our outstanding common stock, our Board of Directors may exchange each right (other than rights that have become null and void) for two shares of common stock or equivalent securities.

Anti-Dilution Provisions. Our Board may adjust the purchase price of the preferred shares, the number of preferred shares issuable and the number of outstanding rights to prevent dilution that may occur as a result of certain events, including, among others, a stock dividend, a stock split or a reclassification of the preferred shares or our common stock. No adjustments to the purchase price of less than one percent will be made.

Amendments. Before the time a person or group has become an acquiring person, our Board of Directors may amend or supplement the rights agreement in any respect without the consent of the holders of the rights, except that no amendment may decrease the redemption price below $0.001 per right. At any time, our Board of Directors may amend or supplement the rights agreement to cure an ambiguity, to alter time period provisions, to correct inconsistent provisions or to make any additional changes to the rights agreement, but after a person or group has become an acquiring person only to the extent that those changes do not impair or adversely affect any rights holder and do not result in the rights again becoming redeemable. The limitations on our Board of Director’s ability to amend the rights agreement does not affect our Board of Director’s power or ability to take any other action that is consistent with its fiduciary duties, including, without limitation, accelerating or extending the expiration date of the rights, or making any amendment to the rights agreement that is permitted by the rights agreement or adopting a new rights agreement with such terms as our Board determines in its sole discretion to be appropriate.

* * *

COMPANY LOCK-UP AGREEMENT

This COMPANY LOCK-UP AGREEMENT (as the same may be amended from time to time in accordance with its terms, the "Agreement") is entered into as of _____, 2021, by and between the party listed on the signature page hereto (the "Restricted Stockholder").

WHEREAS, in connection with the consummation by P10, Inc. (the "Issuer") of the IPO (as hereinafter defined), the parties hereto have agreed to enter into this Agreement to govern certain of their rights, duties and obligations with respect to their ownership of Shares (as hereinafter defined) after consummation of the IPO.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties mutually agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. The term "control," as used with respect to any Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise. "Controlled" and "controlling" have meanings correlative to the foregoing. Notwithstanding the foregoing, for purposes hereof, none of the Restricted Stockholder, the Issuer, or any of their respective Subsidiaries shall be considered Affiliates of any portfolio operating company in which the Restricted Stockholder or any of their investment fund Affiliates have made a debt or equity investment, and none of the Restricted Stockholder or any of their Affiliates shall be considered an Affiliate of (a) the Issuer or any of its Subsidiaries or (b) each other.

"Agreement" has the meaning set forth in the Preamble.

"Board" means the Board of Directors of the Issuer.

"Change in Control" means the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than the underwriters pursuant to the IPO) of shares of Common Stock or other securities if, after such transfer, the stockholders of the Company immediately prior to such transfer do not own at least fifty percent (50%) of the outstanding voting securities of the Company (or the surviving entity).

"Common Stock" means, collectively, the shares of Class A common stock, par value $0.001 (the "Class A Common Stock") and Class B common stock, par value $0.001 (the "Class B Common Stock"), and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation or similar transaction.

"Equity Securities" means any and all Shares, and any and all securities of the Issuer convertible into, or exchangeable or exercisable for (whether or not subject to contingencies or the passage of time, or both), such shares, and options, warrants or other rights to acquire Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"Immediate Family" means any spouse or domestic partner and relationship by blood, current or former marriage or adoption, not more remote than first cousin.

"IPO" means the first underwritten public offering of the Class A Common Stock of the Issuer.

"Issuer" has the meaning set forth in the Preamble.

"Person" means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company or any other entity of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

"Restricted Period" has the meaning set forth in Section 2.1.

"Shares" means shares of Common Stock.

"Stock Exchange" means the New York Stock Exchange or such other securities exchange or interdealer quotation system on which shares of Class A Common Stock are then listed or quoted.

"Subsidiary" means, with respect to any party, any corporation, partnership, trust, limited liability company or other form of legal entity in which such party (or another Subsidiary of such party) holds stock or other ownership interests representing (a) more that 50% of the voting power of all outstanding stock or ownership interests of such entity, (b) the right to receive more than 50% of the net assets of such entity available for distribution to the holders of outstanding stock or ownership interests upon a liquidation or dissolution of such entity or (c) a general or managing partnership interest in such entity.

ARTICLE II
LOCK-UP RESTRICTIONS

Section 2.1 Lock-Up Restrictions. As of the date of this Agreement, the Restricted Stockholder agrees that, without the prior written consent of the Issuer, the Restricted Stockholder will not, and will not publicly disclose an intention to, during the period commencing on the date of this Agreement and ending three years after the date of this Agreement (the "Restricted Period"), (a) 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, any Shares beneficially owned (as such term is used in Rule 13d-3 of the Exchange Act) by the Restricted Stockholder or any other Equity Securities or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Equity Securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Shares or any such other securities, in cash or otherwise. The Restricted Stockholder acknowledges and agrees that the foregoing precludes the Restricted Stockholder from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, sale or disposition of any Shares or any Equity Securities, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the Restricted Stockholder.

Section 2.2 Release of Equity Securities. Notwithstanding Section 2.1, one-third of the Equity Securities held by the Restricted Stockholder as of the consummation of the IPO, shall be released from the lock-up restrictions on each of the first, second and third anniversary of the consummation of the IPO.

Section 2.3 Exceptions to Lock-Up. The restrictions described above in Section 2.1 do not apply to:

(a) transactions relating to the Equity Securities or other securities acquired in open market transactions after the date of this Agreement;

(b) transfers of Equity Securities as a charitable contribution;

(c) issuances, transfers, redemptions or exchanges in connection with the restructuring on or prior to the date of this Agreement;

(d) transfers of Equity Securities as a bona fide gift;

(e) transfers upon the death of any of the Restricted Stockholder, by will or intestacy, including to the transferee’s nominee or custodian;

(f) distributions of Equity Securities to limited partners or stockholders of the Restricted Stockholder;

(g) facilitating the establishment of a trading plan on behalf of a stockholder, officer or director of the Issuer pursuant to Rule 10b5-1 under the Exchange Act for the transfer of Equity Securities, *provided* that (i) such plan does not provide for the transfer of Equity Securities restricted under this Agreement and not released pursuant to Section 2.2 or this Section 2.3 during the Restricted Period and (ii) to the extent a public announcement or filing under the Exchange Act, if any, is required of or voluntarily made by or on behalf of the undersigned or the Issuer regarding the establishment of such plan, such announcement or filing shall include a statement to the effect that no transfer of Equity Securities may be made under such plan during the Restricted Period;

(h) the transfer of Equity Securities that occurs by operation of law pursuant to a qualified domestic order in connection with a divorce settlement or other court order;

(i) a disposition to any trust, the beneficiaries of which are a Restricted Stockholder and/or Immediate Family members of a Restricted Stockholder, or, if the Restricted Stockholder is a trust, to any beneficiaries of the Restricted Stockholder;

(j) transfers to an Immediate Family member of a Restricted Stockholder or a trust formed for the direct or indirect benefit of an immediate family member of a Restricted Stockholder, or an entity all of the partners, members or stockholders of which are, directly or indirectly, immediate family members, or transfers from any such entity to an Immediate Family Member or any of the other entities described in this clause (j);

(k) a transfer to the Issuer upon a vesting event of the Issuer's restricted stock units or upon the exercise of options to purchase the Issuer's securities (x) on a "cashless" or "net exercise" basis (in each case to the extent permitted by the instruments representing such options or other securities), so long as such "cashless" exercise or "net exercise" is effected solely by the surrender to the Issuer of shares subject to outstanding options or other securities and the Issuer's cancellation of all or a portion thereof solely in an amount sufficient to pay the exercise price (or the payment of taxes due as a result of such vesting event or exercise); provided that the Equity Securities received upon such vesting event or exercise shall continue to be subject to the terms of this Agreement or (y) as a cash settle of any options being settled by the Issuer, in its sole discretion; or

(l) the transfer of shares of Equity Securities in connection with a bona fide third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board, made to all holders of Common Stock, provided that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the Equity Securities owned by the Restricted Stockholder shall remain subject to the restrictions contained in this Article II;

provided, that in the case of any transfer or distribution pursuant to clause (d), (e), (f), (h), (i) or (j), each donee, transferee or distributee shall sign and deliver a lock-up agreement substantially in the form of this Article II.

Section 2.4 Additional Restrictions. The Restricted Stockholder also agrees and consents to the entry of stop transfer instructions with the Issuer's transfer agent and registrar against the transfer of the Restricted Stockholder's Equity Securities except in compliance with the foregoing restrictions.

ARTICLE III
MISCELLANEOUS

Section 3.1 Amendment. The terms and provisions of this Agreement may be modified or amended at any time and from time to time only by the written consent of each party hereto.

Section 3.2 Termination. This Agreement shall automatically terminate upon the earlier of (i) a Change in Control; or (ii) the dissolution or liquidation of the Restricted Stockholder. In the event of any termination of this Agreement as provided in clauses (i) or (ii) of this Section 3.2, this Agreement shall forthwith become wholly void and of no further force or effect (except for this Article III) and there shall be no liability on the part of any parties hereto or their respective officers or directors, except as provided in this Article III. Notwithstanding the foregoing, no party hereto shall be relieved from liability for any willful breach of this Agreement.

Section 3.3 Recapitalizations; Exchanges, Etc. The provisions of this Agreement shall apply to the full extent set forth herein with respect to Shares, to any and all shares of capital stock of the Issuer or any successor or assign of the Issuer (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in exchange for, or in substitution of the Shares, by reason of a stock dividend, stock split, stock issuance, reverse stock split, combination, recapitalization, reclassification, merger, consolidation or otherwise.

Section 3.4 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 3.5 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

Section 3.6 Applicable Law; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (whether brought by any party or any of its Affiliates or against any party or any of its Affiliates) shall be brought in the Court of Chancery of the State of Delaware (or in the event, but only in the event, that such court does not have subject matter jurisdiction over such action or proceeding, the Superior Court of the State of Delaware (Complex Commercial Division) or, if subject matter jurisdiction over the action or proceeding is vested exclusively in the federal courts of the United States of America, the United States District Court for the District of Delaware) and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

ISSUER:

P10, INC.

By: _____
Name: Amanda Coussens
Title: CFO

[Signature Page to Company Lock-Up Agreement]

[RESTRICTED STOCKHOLDER]

By: _____
Name:
Its:

Address: _____
_____
_____
_____

[Signature Page to Company Lock-Up Agreement]

SCHEDULE A
Restricted Stock

Name	Amount of Equity Securities Subject to Lock-Up under Article II	Amount of Equity Securities to be Released on [•], 2022	Amount of Equity Securities to be Released on [•], 2023	Amount of Equity Securities to be Released on [•], 2024

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Upon completion of the P10 Reorganization and at the effective time of this offering, the subsidiaries of the registrant will be as follows:

Name of Subsidiary	Subsidiary State of Incorporation or Organization
P10 Holdings, Inc.	DE
P10 Intermediate Holdings LLC	DE
P10 RCP Holdco, LLC	DE
RCP Advisors 2, LLC	DE
RCP Advisors 3, LLC	DE
Five Points Capital, Inc.	DE
TrueBridge Capital Partners LLC	DE
Enhanced Capital Group, LLC	DE
Trident ECG Holdings, Inc.	DE
Trident ECP Holdings Inc.	DE
Enhanced Capital Holdings, Inc.	DE
Enhanced Capital Partners, LLC	DE
Hark Capital Advisors LLC	DE
Bonaccord Capital Partners LLC	DE

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 1, 2021, with respect to the consolidated financial statements of P10 Holdings, Inc., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

October 12, 2021

Exhibit 23.2

Consent of Independent Auditors

We consent to the use of our report dated October 19, 2020, with respect to the financial statements of Five Points Capital, Inc., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

October 12, 2021

Exhibit 23.3

Consent of Independent Auditors

We consent to the use of our report dated November 1, 2020, with respect to the financial statements of TrueBridge Capital Partners, LLC, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

October 12, 2021

Exhibit 23.4

Consent of Independent Auditors

We consent to the reference to our firm under the caption “Experts” and to the use of our reports dated December 23, 2020, with respect to the consolidated financial statements of Enhanced Capital Group, LLC and Enhanced Capital Partners, LLC included in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-259823) and related Prospectus of P10, Inc. for the registration of 20,000,000 shares of its common stock.

/s/ Ernst & Young LLP
New Orleans, Louisiana
October 12, 2021