

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 16, 2024

P10, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40937
(Commission File Number)

87-2908160
(IRS Employer
Identification No.)

4514 Cole Avenue
Suite 1600
Dallas, Texas
(Address of Principal Executive Offices)

75205
(Zip Code)

Registrant's Telephone Number, Including Area Code: 214 865-7998

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

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

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

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

Emerging growth company

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

Item 3.02 Unregistered Sales of Equity Securities.

On September 16, 2024, P10 Intermediate Holdings LLC, a Delaware limited liability company (“**Buyer**”) and a subsidiary of P10, Inc., a Delaware corporation (the “**Company**”), entered into an equity purchase agreement (the “**Purchase Agreement**”) with Qualitas Equity Funds SGEIC, S.A. (“**Qualitas Funds**”), Qualitas Funds Holdco, S.L. (“**Seller**”), Sergio Garcia Huertas and Eric Todd Halverson, pursuant to which, subject to the satisfaction or waiver of specified conditions, Buyer would acquire all of the issued and outstanding equity interests of Qualitas Funds (the “**Transaction**”).

The consideration payable to complete the Transaction consists of \$42,250,000 in cash and a number of shares of Class A Common Stock, par value \$0.001 per share (“**Class A Common Stock**”) of the Company equal in value to \$20,750,000. Of this amount of Class A Common Stock, \$16,750,000 will be delivered at closing, with \$4,000,000 being subject to a five-year holdback to cover certain indemnification obligations of the Seller during the holdback period. The number of shares of Class A Common Stock to be delivered was calculated based on the daily volume weighted averages of the Class A Common Stock for the 20 consecutive trading days ending on September 11, 2024 which was \$10.03 per share. Based upon this share price calculation, the Company will deliver 1,669,990 shares of Class A Common Stock to the Seller on the Closing Date, and up to an additional 398,804 shares by the lapse of the holdback period, as partial consideration for the Transaction.

Up to an additional €31,738,000 in consideration (an “**Earn-Out Payment**”) may be payable based on the run-rate net revenue as of December 31, 2027 from new funds for Qualitas Funds raised after closing. Any Earn-Out Payment will be paid in a mix of cash and Class A Common Stock at Seller’s election, with no more than 65% payable in cash.

All shares of Class A Common Stock to be delivered in connection with the Transaction will be placed pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

The Transaction is expected to close in the first quarter of 2025, subject to customary closing conditions.

Item 7.01 Regulation FD Disclosure.

On September 17, 2024, the Company issued a press release announcing the execution of the Purchase Agreement. A copy of the press release issued by the Company is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K.

Additionally, on September 17, 2024, the Company posted an investor presentation to its website, a copy of which is furnished as [Exhibit 99.2](#) to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached as [Exhibit 99.2](#).

The information in this Item 7.01 of this Current Report on Form 8-K, including [Exhibits 99.1](#) and [99.2](#) attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated September 17, 2024
99.2	Investor Presentation, dated September 17, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

P10, INC.

Date: September 17, 2024

By: /s/ Amanda Coussens
Amanda Coussens
Chief Financial Officer

**P10 Announces Agreement to Acquire Qualitas Funds, a Leading European Lower-Middle Market
Alternative Investment Solutions Provider**

Establishes European presence and will add approximately \$1 billion in fee-paying assets under management

Expands P10's global client base by over 1,300 LPs

Expected to be modestly accretive to fully-taxed ANI per share in 2025

DALLAS, September 17, 2024 (GLOBE NEWSWIRE) - P10, Inc. (NYSE: PX) ("P10" or the "Company"), a leading private markets solutions provider, today announced that it has entered into a definitive agreement to acquire Qualitas Equity Funds SGEIC, S.A. ("Qualitas Funds") for an initial purchase price of \$63 million with the potential for additional earnout consideration.

Qualitas Funds is a Madrid-based private equity investing platform that provides fund-of-funds, direct co-investing and NAV financing opportunities in the European lower-middle market to more than 1,300 limited partners across the ultra-high-net-worth (UHNW), family office, and institutional channels. The firm has approximately \$1 billion in fee-paying assets under management (FPAUM) and a strong expected growth trajectory. The firm was founded in 2014 and is wholly owned by co-founders and co-managing partners, Eric Halverson and Sergio Garcia.

"The Qualitas Funds acquisition establishes a European presence and meaningfully grows P10's investor base, positioning us as a leading global, multi-strategy private markets firm focused on the middle and lower-middle markets," said Luke Sarsfield, P10 Chairman and Chief Executive Officer. "Eric, Sergio, and their talented team have built an incredible firm with strong performance and a loyal investor base. Our strategy leaders have known and worked alongside the Qualitas Funds team for over a decade. They share our client-centric culture and dedication to serving clients with elite, access constrained investment opportunities in the middle and lower-middle markets."

"We are thrilled to join P10's diversified private markets ecosystem," said Halverson and Garcia. "Luke and his team are building the preeminent global middle and lower-middle market private markets firm, and we look forward to working closely with them to generate accelerated growth and deliver continued value for our clients. Specifically, this transaction strengthens our existing relationships with RCP Advisors and Hark Capital as we seek to launch additional strategies and vehicles that meet the demands of global investors seeking to access a full range of opportunities in the middle and lower-middle markets."

Transaction Overview

P10 has agreed to acquire 100% of the issued and outstanding equity interests of Qualitas Funds and 100% of its fee-related earnings. The transaction does not include any carried interest for legacy funds.



The initial consideration of \$63 million is composed of \$42.25 million in cash and \$20.75 million in P10 stock. The stock consideration is subject to a three-year lock-up period. Additionally, up to \$35 million in earnout consideration may be payable based on the revenue associated with new funds Qualitas Funds raises after closing through December 31, 2027. The earnout consideration will be a mix of cash and P10 stock at the seller's election, with no more than 65% payable in cash.

Qualitas Funds will continue to be managed by its current managing partners who will retain control of its day-to-day operations, including investment and investment committee processes, and there are employment agreements with each managing partner being put in place.

The transaction is expected to close in the first quarter of 2025, subject to customary closing conditions and regulatory approvals, including Spanish regulatory approval. For more information on the transaction, please visit the investor relations section of P10's website, where an investor presentation is available, or access the Company's filings on the SEC website.

Kirkland & Ellis LLP and Pérez-Llorca Abogados, S.L.P. are serving as legal advisors to P10. Cuatrecasas, Gonçalves Pereira, S.L.P. is serving as legal advisor to Qualitas Funds.

About P10

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10's mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of June 30, 2024, P10 has a global investor base of more than 3,700 investors across 50 states, 60 countries, and six continents, which includes some of the world's largest pension funds, endowments, foundations, corporate pensions, and financial institutions. Visit www.p10alts.com.

About Qualitas Funds

Qualitas Funds is a Madrid-based private markets investing platform that provides fund-of-funds and direct co-investing opportunities in the lower-middle market to more than 1,300 limited partners across the UHNW, family office, and institutional channels. As of June 30, 2024, the firm has approximately \$1 billion in fee-paying assets under management. Visit www.qualitasfunds.com.

P10 Investor Contact:

info@p10alts.com

P10 Media Contact:

Taylor Donahue
pro-p10@prosek.com

Forward-Looking Statements

Some of the statements in this release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as “will,” “expect,” “believe,” “estimate,” “continue,” “anticipate,” “intend,” “plan” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management’s current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance, and business. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates, or expectations contemplated will be achieved. Forward-looking statements reflect management’s current plans, estimates, and expectations, and are inherently uncertain. All forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors that may cause actual results to be materially different; global and domestic market and business conditions; successful execution of business and growth strategies and regulatory factors relevant to our business; changes in our tax status; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; our ability to make acquisitions and successfully integrate the businesses we acquire; assumptions relating to our operations, financial results, financial condition, business prospects and growth strategy; and our ability to manage the effects of events outside of our control. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the “Risk Factors” included in our annual report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 13, 2024, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

Key Financial & Operating Metrics

Fee-paying assets under management reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed capital are not affected by market appreciation or depreciation.

Ownership Limitations

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



P10 to Expand Internationally with Acquisition of Qualitas Funds

September 17, 2024

P10 to Expand Internationally with Acquisition of Qualitas Funds

Company Overview

- Qualitas Equity Funds SGEIC, S.A. (“Qualitas Funds”) is a leading European private equity fund-of-funds manager based in Madrid, Spain with ~\$1 billion in fee-paying assets under management
 - Extremely complementary with RCP Advisors
- Qualitas Funds focuses on European private equity funds in the lower mid-market, typically with funds < €500M
 - Joint venture with RCP Advisors began in 2017
 - Collaboration in NAV lending opportunity with Hark
- Existing relationships with P10’s RCP Advisors and Hark Capital
 - Collaboration in NAV lending opportunity with Hark
- Expansion into direct (co-investment) and NAV lending strategies
- Wholly-owned by Founders and Managing Partners, Eric Halverson and Sergio Garcia, who will continue to run the business day-to-day

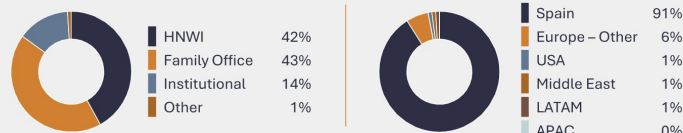


Fee-Paying Assets Under Management (\$Bn)



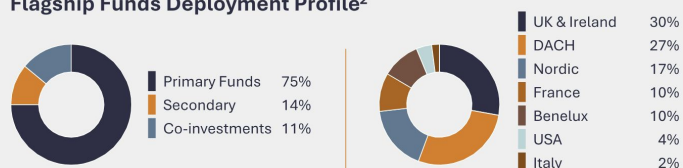
AUM Mix by Investor

FPAUM (6/30/2024): ~\$1Bn | LP Count of 1,300+



1. Excludes GP commitment

Flagship Funds Deployment Profile²



2. Excludes Fund VI. As of 3/31/24

Qualitas Funds Investment Approach



Focus on the European lower mid-market



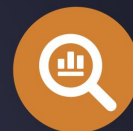
Efficient fund size



Data-driven investment selection



Co-investment and secondaries



Transparent results

Value Drivers



European funds <€500MM

Fund fully committed in 12-18 months

Unique proprietary data base following >7,000 funds

Up to 30% invested in co-investment and secondaries

Market-leading investor information

Benefits



Higher return and lower risk than large-caps

Faster deployment and return of capital

Better fund selection based on Qualitas Funds' algorithm

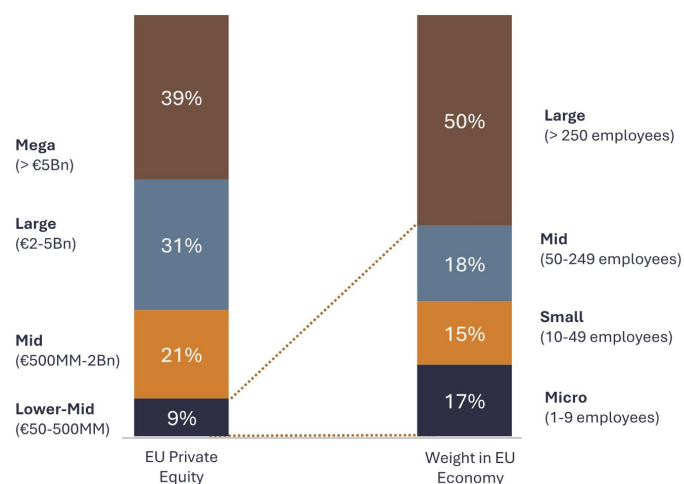
Faster deployment and return of capital

Real-time results of the entire portfolio



Focus on European Lower Mid-Market

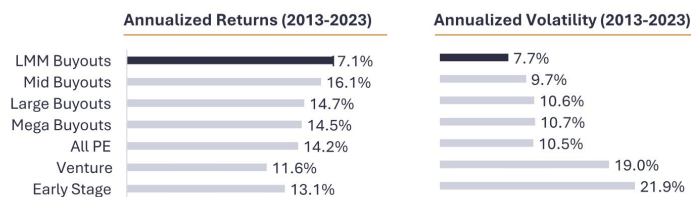
Favorable Capital Supply/Demand Balance in LMM



1. Returns defined as annualized IRR.
2. Risk defined as standard deviation of annual return.



Higher Returns¹, Lower Risk² in EU LMM



Qualitas Funds Underlying Company Profile

Buy at low multiples Ev/EBITDA	7-8x
Low leverage Net/Debt/EBITDA	1.5-2x
Mature companies Sales (€MM)	50-75
Profitable Target EBITDA margin	15-20%
High growth Target EBITDA growth	20-25%

Transaction Summary

Transaction	<ul style="list-style-type: none">• P10 has agreed to acquire 100% of the issued and outstanding equity interests of Qualitas Equity Funds SGEIC, S.A. (“Qualitas Funds”)• P10 is acquiring 100% of the fee-related earnings and the transaction does not include any carried interest for legacy funds• 10% of future carry related to future funds will be allocated to P10 employees that play a role in the success of Qualitas Funds
Upfront Consideration	<ul style="list-style-type: none">• \$63 million in upfront consideration<ul style="list-style-type: none">☐ \$42.25 million in cash<ul style="list-style-type: none">• The vast majority of the net cash consideration is expected to be reinvested into Qualitas Funds products☐ \$20.75 million in P10 stock<ul style="list-style-type: none">• Stock consideration subject to lock-up release over 3 years
Earnout Consideration	<ul style="list-style-type: none">• Up to \$35 million¹ in earnout consideration driven by revenue from new funds<ul style="list-style-type: none">☐ Based on run-rate net revenue associated with new funds raised post-closing through 2027☐ Earnout consideration up to 65% cash at the option of the owners
Management / Governance	<ul style="list-style-type: none">• Qualitas Funds will continue to be managed by its current Managing Partners who shall have control of its day-to-day operations, including investment and investment committee processes• P10 to control the Qualitas Board through three of five director seats
Financial Impact	<ul style="list-style-type: none">• Transaction is expected to close in Q1’25, including approval from the Spanish regulator• Expected to be modestly accretive to fully-taxed ANI EPS in 2025• Upfront cash consideration financed with cash on hand and newly refinanced debt facility with very modest increase in leverage

1. Based on EUR/USD exchange rate of 1.10278 as of 9/11/24



Strategic Rationale

- 1 Establishes international presence in an important P10 asset class, lower-middle market private equity primaries and directs, with an investment approach extremely complementary with RCP Advisors
- 2 Expands access to the private wealth and UHNW channels through strong distribution relationships with leading European private banks and wealth management platforms
- 3 Demonstrates strong investor loyalty with re-up rates ~80%
- 4 Builds on existing strong relationship with P10 through RCP Advisors and Hark Capital
- 5 Represents financially attractive terms, with fully-taxed ANI EPS accretion in 2025E and FRE growth accretion
- 6 Creates alignment of incentives with P10 stock component of consideration and earnout focused on growth



Disclaimers

FORWARD-LOOKING STATEMENTS

Some of the statements in this presentation may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as “will,” “expect,” “believe,” “estimate,” “continue,” “anticipate,” “intend,” “plan” and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management’s current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance, and business. The inclusion of any forward-looking information in this presentation should not be regarded as a representation that the future plans, estimates, or expectations contemplated will be achieved. Forward-looking statements reflect management’s current plans, estimates, and expectations, and are inherently uncertain. All forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors that may cause actual results to be materially different; global and domestic market and business conditions; successful execution of business and growth strategies and regulatory factors relevant to our business; changes in our tax status; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; our ability to make acquisitions and successfully integrate the businesses we acquire; assumptions relating to our operations, financial results, financial condition, business prospects and growth strategy; and our ability to manage the effects of events outside of our control. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the “Risk Factors” included in our annual report on Form 10-K for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 13, 2024, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this presentation are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

KEY FINANCIAL & OPERATING METRICS

Fee-paying assets under management reflects the assets from which we earn management and advisory fees. Our vehicles typically earn management and advisory fees based on committed capital, and in certain cases, net invested capital, depending on the fee terms. Management and advisory fees based on committed capital are not affected by market appreciation or depreciation.

OWNERSHIP LIMITATIONS

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

