P10 HOLDINGS, INC.
8214 Westchester Dr., Suite 950
Dallas, Texas 75225

NOTICE OF 2020 ANNUAL MEETING OF STOCKHOLDERS
To Be Held On June 10, 2020

To the Stockholders of P10 Holdings, Inc.:

The 2020 annual meeting of stockholders (the "Meeting") of P10 Holdings, Inc., a Delaware corporation (the "Company"), will be held on Wednesday, June 10, 2020, at 9:00 a.m., local time, at the Company's offices located at 8214 Westchester Drive, Suite 950, Dallas, Texas 75225, for the following purposes:

1. To elect two Class II directors to our Board of Directors (the "Board"), to serve until the 2023 annual meeting of stockholders and until their successors have been duly elected and qualified;

2. To adopt and approve an amendment to the Company's Restated Certificate of Incorporation designed to protect the tax benefits of our net operating losses;

3. To repeal the prohibition of stockholder action by written consent in the Company's Restated Certificate of Incorporation;

4. To ratify the selection of KPMG, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020; and

5. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Board has fixed the close of business on May 21, 2020 as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting or any adjournment or postponement thereof. Only stockholders of record of common stock of the Company at the close of business on the record date are entitled to notice of and to vote at the Meeting.

Your vote is very important. All stockholders are cordially invited to attend the Meeting. We urge you, whether or not you plan to attend the Meeting, to submit your proxy by completing, signing, dating and mailing the enclosed proxy or voting instruction card in the postage-paid envelope provided. If a stockholder who has submitted a proxy attends the Meeting in person, such stockholder may revoke the proxy and vote in person on all matters submitted at the Meeting.

The notice and proxy statement are first being mailed to our stockholders on or about May 28, 2020.

Please follow the voting instructions on the enclosed proxy card to vote.

By Order of the Board of Directors,

Robert H. Alpert
Chairman of the Board and Co-Chief Executive Officer

May 28, 2020

P10 HOLDINGS, INC.
8214 Westchester Dr., Suite 950
Dallas, Texas 75225

PROXY STATEMENT

For 2020 Annual Meeting of Stockholders
To Be Held On June 10, 2020

This proxy statement contains information related to the 2020 annual meeting of stockholders (the "Meeting") of P10 Holdings, Inc. (the "Company") to be held on Wednesday, June 10, 2020, at 9:00 a.m., local time, at the Company's offices located at 8214 Westchester Drive, Suite 950, Dallas, Texas 75225. The notice and proxy statement are first being mailed to our stockholders on or about May 28, 2020.

About the Meeting

Purpose of the Meeting

At the Meeting, holders of the Company's common stock, $0.001 par value ("Common Stock"), will hear an update on the Company's operations, have a chance to meet some of its directors and executives and will act on the following matters:

1. To elect two Class II directors to our Board of Directors (the "Board"), to serve until the 2023 annual meeting of stockholders and until their successors have been duly elected and qualified;

2. To adopt and approve an amendment to the Company's Restated Certificate of Incorporation designed to protect the tax benefits of our net operating losses;

3. To repeal the prohibition of stockholder action by written consent in the Company's Restated Certificate of Incorporation;

4. To ratify the selection of KPMG, LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020; and

5. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Who May Vote

Our outstanding voting securities consist of shares of Common Stock. Only holders of record of shares of Common Stock at the close of business on May 21, 2020, the record date of the Meeting, are entitled to notice of and to vote at the Meeting. On the record date of the Meeting, there were 89,234,816 shares of Common Stock outstanding and entitled to vote at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. Each share of Common Stock is entitled to one vote. The partners of RCP Advisors (who collectively in the aggregate own approximately 49.5% of the outstanding shares of Common Stock), and the members of the Board and our executive officers (who collectively in the aggregate own approximately 42.4% of the outstanding shares of Common Stock) have indicated to the Company that

they intend to vote all of their shares of Common Stock in favor of all proposals contained in this proxy statement.

Attending in Person

Only holders of Common Stock, their proxy holders and our invited guests may attend the Meeting. For security purposes, all persons attending the Meeting must bring evidence of your beneficial ownership of Company shares as of May 21, 2020 and identification with photo. If you wish to attend the Meeting in person but you hold your shares through someone else, such as a stockbroker, you must bring proof of your ownership and identification with a photo at the Meeting. For example, you may bring an account statement showing that you beneficially owned Company shares as of May 21, 2020 as acceptable proof of ownership.

Instructions for Holders of Common Stock

How to Vote

You may vote in person at the Meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the Meeting. You can always change your vote at the Meeting. Proxy cards must be received by us before voting begins at the Meeting.

How Proxies Work

Our Board is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the Meeting in the manner you direct. You may vote for all, some or none of our director nominees. You also may vote for or against any other proposal or abstain from voting.

Proxies submitted by mail will be voted by the individuals named on the proxy card in the manner you indicate. If you give us your proxy but do not specify how you want your shares voted, they will be voted in accordance with the Board's recommendations set forth in this proxy statement.

You may receive more than one proxy or voting card depending on how you hold your shares. If you hold shares through someone else, such as a stockbroker, you may get materials from them asking how you want to vote. The latest signed proxy we receive from you will determine how we will vote your shares.

Revoking a Proxy

There are three ways to revoke your proxy. First, you may submit a new signed proxy with a later date up until the existing proxy is voted. Second, you may vote in person at the Meeting (although attendance at the Meeting will not, in and of itself, constitute a revocation of the proxy). Finally, you may write to the Company's corporate secretary at 8214 Westchester Dr., Suite 950, Dallas, Texas 75225 that you are revoking your proxy.

Quorum

In order to act on the proposals described herein, we must have a quorum of stockholders at the Meeting. The holders of a majority of the shares of Common Stock issued and outstanding and entitled to vote at the Meeting is necessary to constitute a quorum. Shares that the Company holds as treasury shares are not voted and do not count for this purpose.

Votes Needed

With respect to Proposal No. 1, the director nominees receiving a plurality of the votes cast at the Meeting will be elected to fill the seats of our Board. This means that the nominees who receive the most votes will be elected. For purposes of the election of directors, the withholding of authority by a stockholder as to the election of directors will have no effect on the results of the election. To approve Proposal No. 2, to adopt and approve an amendment to the Company's Restated Certificate of Incorporation designed to protect the tax benefits of our net operating losses, the affirmative vote of the holders of a majority of the shares of Common Stock issued and outstanding on the Record Date will be required. Both broker non-votes and abstentions will act as a vote against Proposal No. 2. To approve Proposal No. 3, to repeal the prohibition of stockholder action by written consent in the Company's Restated Certificate of Incorporation, the affirmative vote of the holders of at least two-thirds of the shares of Common Stock issued and outstanding on the Record Date will be required. Both broker non-votes and abstentions will act as a vote against Proposal No. 3. To approve Proposal No. 4, to ratify the selection of KPMG LLP as the Company's auditors for the fiscal year ending December 31, 2020, the affirmative vote of a majority of the votes cast will be required. Abstentions will have no effect on Proposal No. 4.

Proxies that abstain on one or more proposals and broker non-votes will be deemed present for quorum purposes for all proposals to be voted on at the Meeting. Broker non-votes occur where a broker holding shares in "street name" is entitled to vote the shares on some matters but not others. If your shares are in street name (or held by your broker) and you do not give your broker voting instructions on those matters for which the broker has no discretion, the missing votes are broker non-votes. Brokers are entitled to vote on Proposal No. 4 in the event they do not receive voting instructions from their clients. Client directed abstentions are not broker non-votes. Stockholders who sign, date and return a proxy but do not indicate how their shares are to be voted are giving management full authority to vote their shares as they deem best for the Company. For these reasons, it is important that all shares are represented at the Meeting, either by you personally attending the Meeting or by giving a proxy to vote your shares.

PROPOSAL 1
ELECTION OF DIRECTORS

The Board is presently composed of five members divided into three classes, with the classes of directors serving for staggered, three-year terms. The Board has nominated William F. Souder and Robert B. Stewart, Jr. for election as Class II directors. If elected at the Meeting, the director nominees would serve until the 2023 annual meeting of stockholders and until their successors are elected and have qualified, or until their earlier death, resignation or removal.

A director is elected by a plurality of the votes present in person or represented by proxy and entitled to vote on the election of directors. Shares represented by executed proxies will be voted, if the authority to do so is not withheld, for the election of the nominees named below. In the event that the nominees should be unavailable for election as a result of an unexpected occurrence, shares represented by executed proxies will be voted for the election of such substitute nominees as the Board may propose. The director nominees have agreed to serve if elected, and the Company has no reason to believe that the director nominees will be unable to serve. There are no family relationships among any of the directors, director nominees and executive officers.

The following table sets forth, as of May 21, 2020, the name of the Board's nominees for election as directors. Also set forth below is certain other information with respect to each director nominee's age, the periods during which he has served as a director and positions currently held with the Company.

Director Nominee	Age	Director Since	Positions and Offices Held
William F. Souder	52	2018	Director
Robert B. Stewart, Jr.	54	2018	Director

Set forth below is biographical information for each director nominee.

William Souder is a Managing Partner and co-founder of RCP Advisors. Fritz is responsible for leading all operational and advisory functions of the firm. He has been involved in the private equity industry for over 30 years. Prior to founding RCP, Fritz worked for Marsh & McLennan, where he directed the Private Equity and Mergers & Acquisitions Practice throughout the Midwest Region. Fritz is an active member on numerous boards including University of Virginia Jefferson Scholarship Foundation, Salisbury School, Millbrook School and The Western Golf / Evans Scholar Foundation. Fritz received a BA in Economics from the University of Virginia.

Robert B. Stewart, Jr. is the former President of Acacia Research Corporation, an industry leader in patent licensing. Rob was an executive at Acacia for over two decades, helping to deliver hundreds of millions of dollars of value to Acacia's patent partners. Rob 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.

Continuing Directors

The following table sets forth, as of May 21, 2020, the name of the Board's continuing directors, along with certain other information with respect to each director's age, the periods during which he has served as a director and positions currently held with the Company.

Director	Age	Director Since	Positions and Offices Held
Robert Alpert	55	2018	Chairman of the Board and Co-Chief Executive Officer
Jeff P. Gehl	53	2018	Director
C. Clark Webb	39	2018	Co-Chief Executive Officer and Director

Robert Alpert is co-founder and principal of 210 Capital, LLC. He is also the Co-CEO and Chairman of the Board of P10 Holdings, Inc., Chairman of the Board of Crossroads Systems, Inc., a director of Elah Holdings, Inc., Chairman of the Board and CEO of Globalscape, Inc. and a director of Collaborative Imaging, LLC. Prior to founding 210 Capital, Robert was the founder and portfolio manager of Atlas Capital Management, LP, a long-short strategy investment adviser from October 1995 to September 2015. Robert was responsible for the investments and operations of Atlas. Robert holds a BA from Princeton University (1987) and an MBA from Columbia University (1990).

C. Clark Webb is Founder and Managing Member of P10 Capital Management, LLC, Co-CEO of P10 Holdings, Inc., and Co-Founder and Principal of 210 Capital, LLC. Previously, Clark was Co-Portfolio Manager of the Lafayette Street Fund, a multi-billion dollar opportunistic equity strategy, 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 Elah Holdings, Inc., Chairman of the Board of Collaborative Imaging, LLC, and a director of Crossroads Systems, Inc. and Globalscape, Inc.

Jeff Gehl is 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, Jeff 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, Jeff was involved in various stages of private equity including start-ups, turnarounds, and buyouts, where he had experience in both financing and senior operations. Jeff successfully founded and served as Chairman and CEO of MMI, a technical staffing company and acquired Big Ballot, Inc., a sports marketing firm. Jeff 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.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE NAMED NOMINEES.

Stockholder Communications with the Directors

Stockholders wishing to communicate with our Board as a whole or with certain directors, including the Chairman of the Board, individually, may do so by writing the Corporate Secretary at our headquarters at 8214 Westchester Dr., Suite 950 Dallas, Texas 75225. Each stockholder communication should include an indication of the submitting stockholder’s status as our stockholder and eligibility to submit such communication. Each such communication will be received for handling by the Corporate Secretary, who will maintain originals of each communication received and provide copies to (i) the Chairman and (ii) any other appropriate director(s) based on the expressed desire of the communicating stockholder and content of the subject communication. The Corporate Secretary also will coordinate with the Chairman to facilitate a response, if it is believed that a response is appropriate or necessary, to each communication received. The Board reserves the right to revise this policy in the event that this process is abused, becomes unworkable or otherwise does not efficiently serve the purpose of the policy.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth, as of May 21, 2020, information with respect to the outstanding shares of Common Stock, par value $0.001 per share, beneficially owned by each person (including any “group” as that term is used in Section 13(d)(3) of the Exchange Act) known to the Company to be the beneficial owners of more than 5% of any class of the Company’s voting securities, each director of the Company, the principal executive officer and principal financial officer of the Company and all persons then serving as directors and officers of the Company as a group. Unless otherwise indicated, the address of each individual beneficial owner listed in the following table is c/o 8214 Westchester Dr., Suite 950 Dallas, Texas 75225. Except as otherwise indicated, all shares are owned directly.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
5% Owners		
210/P10 Acquisition Partners, LLC(2)	21,650,000	24.3%
Thomas P. Danis, Jr.(3)	6,515,257	7.3%
Charles K. Huebner(4)	6,515,257	7.3%
Jon I. Madorsky(5)	6,515,257	7.3%
Directors and Officers		
Robert Alpert(2)	21,650,000	24.3%
C. Clark Webb(2)	21,650,000	24.3%
Jeff Gehl(6)	6,515,257	7.3%

William Souder(7)	6,515,257	7.3%
Robert Stewart	75,000	0.1%
Nell Blatherwick	1,545,993	1.7%
Andrew Nelson	1,545,993	1.7%
All directors and executive officers as a group (seven persons)	37,847,500	42.4%

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(1) For purposes of this table, a person is deemed to have "beneficial ownership" of any shares as of a given date (i) which such person has the right to acquire within 60 days after such date, (ii) over which such person has voting power or (iii) over which such person has investment power, including disposition power. For purposes of computing the percentage of outstanding shares held by each person named above on a given date, any security which such person has the right to acquire within 60 days after such date is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(2) 210/P10 Acquisition Partners, LLC ("210/P10") holds directly 21,650,000 shares of Common Stock of the Company. 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"). C. Clark 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 H. 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 Company's Common Stock that it holds.

(3) Shares held through the Thomas P. Danis, Jr. Revocable Living Trust, dated March 10, 2003, as amended, of which Mr. Danis is the trustee.

(4) Shares held through the Charles K. Huebner Trust, dated January 16, 2001, of which Mr. Huebner is the trustee.

(5) Shares held through the Jon I. Madorsky Revocable Trust, dated December 1, 2008, of which Mr. Madorsky is the trustee.

(6) Shares held through the Jeff P. Gehl Living Trust, dated January 25, 2011, of which Mr. Gehl is the trustee.

(7) Shares held through Souder Family LLC, an entity controlled by Mr. Souder.

Executive and Director Compensation

The services of Messrs. Alpert and Webb, our Co-Chief Executive Officers, are provided to the Company pursuant to their Service Agreements with the Company. The services of Nell Blatherwick, our Secretary, and Andrew Nelson, our Interim Chief Financial Officer, are provided to the Company pursuant to their Employment Agreements with RCP Advisors 3, LLC, the Company's indirect wholly owned subsidiary. See "Related Party Transactions."

The Company's independent directors are compensated quarterly in arrears for their service, such compensation consisting of cash. Each independent director of the Company is entitled to receive board fees equal to $15,000 for fiscal year 2020.

Related Party Transactions

Since January 1, 2018, there has not been, nor is there currently proposed, any transaction or series of similar transactions to which we were or are a party in which the amount involved exceeded or exceeds the lesser of $120,000 or 1% of our total assets and in which any of our directors, executive officers, holders of more than 5% of any class of our voting securities or any member of the immediate family of any of the foregoing persons, had or will have a direct or indirect material interest, other than compensation arrangements with directors and executive officers and the transactions described or referred to below.

Effective May 1, 2018, the Company 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 24.3% of the Company and is considered under common control. In addition, the Company paid 210/P10 a one-time retainer of $46,900 in 2018, plus $129,900 in retroactive expenses. In total, the Company paid 210/P10 $581,000 in 2018 and $606,000 in 2019.

PROPOSAL NO. 2
APPROVAL OF NOL PROTECTIVE AMENDMENT TO THE COMPANY'S RESTATED CERTIFICATE OF INCORPORATION

Our Company has significant deferred tax assets, which we may be able to use to offset future taxable income. At December 31, 2019, our Company had U.S. federal income tax net operating losses ("NOLs") of approximately $260.4 million.

Our ability to utilize our NOLs to offset future taxable income may be significantly limited if we experience an "ownership change" as defined in Section 382 of the Internal Revenue Code of 1986, as amended (the "Code"). In general, an ownership change will occur when the percentage of our ownership (by value) by one or more "5-percent shareholders" (as defined in the Code) has increased by more than 50% over the lowest percentage owned by such stockholders at any time during the prior three years (calculated on a rolling basis). An entity that experiences an ownership change generally will be subject to an annual limitation on its pre-ownership change tax losses and credit carryforwards equal to the equity value of the entity immediately before the ownership change, multiplied by the long-term, tax-exempt rate posted monthly by the Internal Revenue Service ("IRS") (subject to certain adjustments). The annual limitation would be increased each year to the extent that there is an unused limitation in a prior year. The limitation on our ability to utilize our NOLs arising from an ownership change under Section 382 would depend on the value of our equity at the time of any ownership change.

For the purpose of determining whether there has been an ownership change, the change in ownership as a result of purchases by 5-percent shareholders will be aggregated with certain changes in ownership that occurred over the three-year period ending on the date of such purchases. If our Company were to experience an ownership change, it is possible that a significant portion of our NOLs would expire before we would be able to use them to offset future taxable income.

In 2017, our stockholders approved an amendment to our Restated Certificate of Incorporation to generally prohibit transfers of our Common Stock that could result in an ownership change (the "2017 NOL Protective Amendment"). Pursuant to the powers and authority granted to the Board in Sections

14.12(B) and (C) of the 2017 NOL Protective Amendment in order to protect the Company's NOLs, the Company amended the expiration date of the 2017 NOL Protective Amendment to June 30, 2020.

Description of the 2020 NOL Protective Amendment

After careful consideration, our Board of Directors believes the most effective way to continue to preserve the benefits of our NOLs for long-term stockholder value is to amend our Restated Certificate of Incorporation, as amended, to amend and restate the 2017 NOL Protective Amendment and extend is expiration date for a three-year period after the Meeting (the "2020 NOL Protective Amendment" and, together with the 2017 NOL Protective Amendment, the "NOL Protective Provisions").

We are asking you to adopt and approve the 2020 NOL Protective Amendment to help prevent certain transfers of our Common Stock that could result in an ownership change under Section 382 and, therefore, significantly impair the value of our NOLs. Our Board of Directors believes it is advisable and in the best interests of our stockholders to adopt the 2020 NOL Protective Amendment to help protect our NOLs. Our Board of Directors has unanimously approved the 2020 NOL Protective Amendment, and recommends that our stockholders adopt and approve the 2020 NOL Protective Amendment.

The purpose of the NOL Protective Amendment is to protect the long-term value to our Company of our accumulated NOLs by limiting direct or indirect transfers of our Common Stock that could affect the percentage of our Common Stock that is treated as being owned by a holder of 4.99% or more of our Common Stock. In addition, the 2020 NOL Protective Amendment includes a mechanism to block the impact of such transfers while allowing purchasers to receive their money back from prohibited purchases.

This description of the 2020 NOL Protective Amendment is a summary and is qualified by and subject to the full text of the 2020 NOL Protective Amendment, which is attached to this proxy statement as Annex A. In addition, we have included below a description of the provisions of our Restated Certificate of Incorporation relating to NOL Protective Provisions.

If stockholders approve and adopt the 2020 NOL Protective Amendment, it will become effective upon the filing of a Certificate of Amendment to our Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which we intend to file shortly after the Meeting. We intend to enforce the restrictions in the NOL Protective Provisions immediately thereafter to preserve the future use of our NOLs. We also intend to include a legend reflecting the transfer restrictions included in the NOL Protective Provisions on certificates representing newly issued or transferred shares, to disclose such restrictions to persons holding our Common Stock in uncertificated form and to disclose such restrictions to the public generally.

If the 2020 NOL Protective Amendment is approved and adopted by our stockholders, the NOL Protective Provisions would be amended and restated and expire on the earliest of (i) the close of business on the date that is the third anniversary of the filing of the 2020 NOL Protective Amendment with the Secretary of State of the State of Delaware, (ii) our Board's determination that the NOL Protective Provisions are no longer necessary for the preservation of our NOLs because of the repeal of Section 382 or any successor statute, (iii) the beginning of a taxable year to which our Board determines that none of our NOLs may be carried forward and (iv) such date as our Board otherwise determines in accordance with the NOL Protective Provisions. Our Board may also accelerate the expiration date of the NOL Protective Provisions in the event of a change in the law if our Board has determined that the continuation of the restrictions contained in the NOL Protective Provisions is no longer reasonably necessary for the preservation of our NOLs or such action is otherwise reasonably necessary or advisable.

If the 2020 NOL Protective Amendment is not adopted and approved by our stockholders, the 2020 NOL Protective Amendment will not become effective.

Description of NOL Protective Provisions

Prohibited Transfers. The NOL Protective Provisions generally will restrict any direct or indirect transfer (such as transfers of our Common Stock that result from the transfer of interests in other entities that own our Common Stock) if the effect would be to:

- increase the direct or indirect ownership of our Common Stock by any Person (as defined below) from less than 4.99% to 4.99% or more of our Common Stock; or

- increase the percentage of our Common Stock owned directly or indirectly by a Person owning or deemed to own 4.99% or more of our Common Stock.

"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 of our Common Stock within the meaning of Treasury Regulation § 1.382-3(a)(1) or who are otherwise treated as an "entity" within the meaning of Treasury Regulation § 1.382-3(a)(1), and includes any successor (by merger or otherwise) of any such entity or group.

Restricted transfers include sales to Persons whose resulting percentage ownership (direct or indirect) of our Common Stock would exceed the 4.99% threshold discussed above, or to Persons whose direct or indirect ownership of our Common Stock would by attribution cause another Person to exceed such threshold. Complicated stock ownership rules prescribed by the Code (and regulations promulgated thereunder) will apply in determining whether a Person is a 4.99% stockholder under the NOL Protective Provisions. A transfer from one member of a "public group" (as that term is defined under Section 382) to another member of the same public group does not increase the percentage of our Common Stock owned directly or indirectly by the public group and, therefore, such transfers are not restricted. For purposes of determining the existence and identity of, and the amount of our Common Stock owned by, any stockholder, we will be entitled to rely on the existence or absence of certain public securities filings as of any date, and our actual knowledge of the ownership of our Common Stock. The NOL Protective Provisions include the right to require a proposed transferee, as a condition to registration of a transfer of our Common Stock, to provide all information reasonably requested regarding such person's direct and indirect ownership of our Common Stock.

These transfer restrictions may result in the delay or refusal of certain requested transfers of our Common Stock, or prohibit ownership (thus requiring dispositions) of our Common Stock due to a change in the relationship between two or more persons or entities or to a transfer of an interest in an entity other than us that, directly or indirectly, owns our Common Stock. The transfer restrictions will also apply to proscribe the creation or transfer of certain "options" (which are broadly defined by Section 382) with respect to our Common Stock to the extent that, in certain circumstances, the creation, transfer or exercise of the option would result in a proscribed level of ownership

Consequences of Prohibited Transfers. Any direct or indirect transfer attempted in violation of the NOL Protective Provisions would be void as of the date of the prohibited transfer as to the purported transferee (or, in the case of an indirect transfer, the ownership of the direct owner of our Common Stock would terminate simultaneously with the transfer), and the purported transferee (or in the case of any indirect transfer, the direct owner) would not be recognized as the owner of the shares owned in violation of the NOL Protective Provisions for any purpose, including for purposes of voting and receiving

dividends or other distributions in respect of such shares, or in the case of options, receiving shares in respect of their exercise. In this proxy statement, we refer to our Common Stock purportedly acquired in violation of the NOL Protective Provisions as "excess stock."

In addition to a prohibited transfer being void as of the date it is attempted, upon demand, the purported transferee must transfer the excess stock to our agent along with any dividends or other distributions paid with respect to such excess stock. Our agent is required to sell such excess stock in an arm's-length transaction (or series of transactions) that would not constitute a violation under the NOL Protective Provisions. The net proceeds of the sale, together with any other distributions with respect to such excess stock received by our agent, after deduction of all costs incurred by the agent, will be transferred first to the purported transferee in an amount, if any, up to the cost (or in the case of gift, inheritance or similar transfer, the fair market value of the excess stock on the date of the prohibited transfer) incurred by the purported transferee to acquire such excess stock, and the balance of the proceeds, if any, will be transferred to a charitable beneficiary. If the excess stock is sold by the purported transferee, such person will be treated as having sold the excess stock on behalf of the agent, and will be required to remit all proceeds to our agent (except to the extent we grant written permission to the purported transferee to retain an amount not to exceed the amount such person otherwise would have been entitled to retain had our agent sold such shares).

To the extent permitted by law, any stockholder who knowingly violates the NOL Protective Provisions will be liable for any and all damages we suffer as a result of such violation, including damages resulting from any limitation in our ability to use our NOLs and any professional fees incurred in connection with addressing such violation.

With respect to any transfer that does not involve a transfer of our "securities" within the meaning of Delaware law but that would cause any stockholder of 4.99% or more of our Common Stock to violate the NOL Protective Provisions, the following procedures will apply in lieu of those described above. In such case, such stockholder and/or any person whose ownership of our securities is attributed to such stockholder will be deemed to have disposed of (and will be required to dispose of) sufficient securities, simultaneously with the transfer, to cause such holder not to be in violation of the NOL Protective Provisions, and such securities will be treated as excess stock to be disposed of through an agent designated by our Board under the provisions summarized above, with the maximum amount payable to such stockholder or such other person that was the direct holder of such excess stock from the proceeds of sale by the agent being the fair market value of such excess stock at the time of the prohibited transfer.

Public Groups; Modification and Waiver of Transfer Restrictions. In order to facilitate sales by stockholders into the market, the NOL Protective Provisions permit otherwise prohibited transfers of our Common Stock where the transferee is a public group.

In addition, our Board will have the discretion to approve a transfer of our Common Stock that would otherwise violate the transfer restrictions if it determines that the transfer is in our and our stockholders' best interests. If our Board decides to permit such a transfer, that transfer or later transfers may result in an ownership change that could limit our use of our NOLs. In deciding whether to grant a waiver, our Board may seek the advice of counsel and tax experts with respect to the preservation of our federal tax attributes pursuant to Section 382. In addition, our Board may request relevant information from the acquirer and/or selling party in order to determine compliance with the NOL Protective Provisions or the status of our federal income tax benefits, including an opinion of counsel selected by our Board (the cost of which will be borne by the transferor and/or the transferee) that the transfer will not result in a limitation on the use of the NOLs under Section 382. If our Board decides to grant a waiver, it may impose conditions on such waiver on the acquirer or selling party.

In the event of a change in law, our Board will be authorized to modify the applicable allowable percentage ownership interest (currently 4.99%) or modify any of the definitions, terms and conditions of the transfer restrictions or to eliminate the transfer restrictions, provided that our Board determines, by adopting a written resolution, that such action is reasonably necessary or advisable to preserve the NOLs or that the continuation of these restrictions is no longer reasonably necessary for such purpose, as applicable.

Our Board may establish, modify, amend or rescind bylaws, regulations and procedures for purposes of determining whether any transfer of Common Stock would jeopardize our ability to use our NOLs.

Effectiveness and Enforceability

Although the NOL Protective Provisions are intended to reduce the likelihood of an ownership change, we cannot eliminate the possibility that an ownership change will occur even if the 2020 NOL Protective Amendment is adopted given that:

- Our Board can permit a transfer to an acquirer that results or contributes to an ownership change if it determines that such transfer is in our and our stockholders' best interests.

- A court could find that part or all of the NOL Protective Provisions are not enforceable, either in general or as applied to a particular stockholder or fact situation. Under the laws of the State of Delaware, our jurisdiction of incorporation, a corporation is conclusively presumed to have acted for a reasonable purpose when restricting the transfer of its securities in its certificate of incorporation for the purpose of maintaining or preserving any tax attribute (including NOLs). Delaware law provides that transfer restrictions with respect to shares of our Common Stock issued prior to the effectiveness of the restrictions will be effective against (i) stockholders with respect to shares that were voted in favor of this proposal and (ii) purported transferees of shares that were voted in favor of this proposal if (A) the transfer restriction is conspicuously noted on the certificate(s) representing such shares or (B) the transferee had actual knowledge of the transfer restrictions (even absent such conspicuous notation). We intend to disclose such restrictions to persons holding our Common Stock in uncertificated form, and to cause any shares of our Common Stock issued in certificated form to be issued with the relevant transfer restriction conspicuously noted on the certificate(s) representing such shares. Therefore, under Delaware law, such newly issued shares will be subject to the transfer restriction. For the purpose of determining whether a stockholder is subject to the NOL Protective Provisions, we intend to take the position that all shares issued prior to the effectiveness of the NOL Protective Provisions that are proposed to be transferred were voted in favor of the NOL Protective Provision, unless the contrary is established. We may also assert that stockholders have waived the right to challenge or otherwise cannot challenge the enforceability of the NOL Protective Provisions, unless a stockholder establishes that it did not vote in favor of the NOL Protective Provisions. Nonetheless, a court could find that the NOL Protective Provisions are unenforceable, either in general or as applied to a particular stockholder or fact situation.

- Despite the NOL Protective Provisions, there is still a risk that certain changes in relationships among stockholders or other events could cause an ownership change under Section 382. Accordingly, we cannot assure you that an ownership change will not occur even if the NOL Protective Provisions are effective.

As a result of these and other factors, the NOL Protective Provisions are intended to reduce, but does not eliminate, the risk that we will undergo an ownership change that would limit our ability to utilize our NOLs.

Section 382 Ownership Change Determinations

The rules of Section 382 are very complex and are beyond the scope of this summary discussion. Some of the factors that must be considered in determining whether a Section 382 ownership change has occurred include the following:

- Each stockholder who owns less than 5% of our Common Stock is generally (but not always) aggregated with other such stockholders and treated as a single "5-percent shareholder" for purposes of Section 382. Transactions in the public markets among such stockholders are generally (but not always) excluded from the Section 382 calculation.

- There are several rules regarding the aggregation and segregation of stockholders who otherwise do not qualify as Section 382 "5-percent shareholders." Ownership of stock is generally attributed to its ultimate beneficial owner without regard to ownership by nominees, trusts, corporations, partnerships or other entities.

- Acquisitions by a person that cause the person to become a Section 382 "5-percent shareholder" generally result in a 5% (or more) change in ownership, regardless of the size of the final purchase(s) that caused the threshold to be exceeded.

- Certain constructive ownership rules, which generally attribute ownership of stock owned by estates, trusts, corporations, partnerships or other entities to the ultimate indirect individual owner thereof, or to related individuals, are applied in determining the level of stock ownership of a particular stockholder. Special rules can result in the treatment of options (including warrants) or other similar interests as having been exercised if such treatment would result in an ownership change.

- Our redemption or buyback of our Common Stock will increase the ownership of any Section 382 "5-percent shareholders" (including groups of stockholders who are not individually 5-percent stockholders) and can contribute to an ownership change. In addition, it is possible that a redemption or buyback of shares could cause a holder of less than 5% to become a Section 382 "5-percent shareholder," resulting in a 5% (or more) change in ownership.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE NOL PROTECTIVE AMENDMENT.

PROPOSAL NO. 3
REPEAL PROHIBITION OF STOCKHOLDER ACTION BY WRITTEN CONSENT IN THE COMPANY'S RESTATED CERTIFICATE OF INCORPORATION

Currently, our Restated Certificate of Incorporation states in Article XI that stockholders shall have no right to take any action by written consent without a meeting. Our Board has declared it advisable and approved and recommends that the stockholders approve and adopt an amendment to our Restated Certificate of Incorporation repealing this provision and thereby permitting stockholders to act by written consent without a meeting as provided under Delaware General Corporation Law ("DGCL"). Such permission is to be consistent with applicable law and consistent with giving stockholders the fullest

power to act in accordance therewith, including stockholder ability to initiate any topic for written consent consistent with applicable law. The Board believes that the ability to act by written consent in lieu of a meeting is a means by which stockholders can raise important matters outside the normal annual meeting cycle. If stockholders approve this proposal, we will file a certificate of amendment of our Restated Certificate of Incorporation with the Delaware Secretary of State and make a corresponding amendment to our Second Amended and Restated Bylaws ("Bylaws"). Under the DGCL, unless otherwise provided in the certificate of incorporation, any action required to be taken at any annual or special meeting of stockholders of a corporation, or any action which may be taken at any annual or special meeting of such 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, shall be signed by the holders of outstanding 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. This ability to act by written consent is currently not available to stockholders under our Restated Certificate of Incorporation and would be reinstituted if this Proposal No. 3 is approved by the stockholders at the Meeting.

The Proposed Amendment

If Proposal No. 3 is approved and adopted by our stockholders at the Meeting, we will file a certificate of amendment to our Restated Certificate of Incorporation, which repeals and deletes in its entirely Article XI of our Restated Certificate of Incorporation as follows:

"ARTICLE XI [Reserved]. ~~Effective upon the closing of the Initial Public Offering, stockholders of the Company may not take action by written consent in lieu of a meeting but must take any actions at a duly called annual or special meeting."~~

Conforming Amendment to the Bylaws

Our Bylaws also currently include a conforming section that prohibits stockholders to take any action by written consent without a meeting. Conditioned upon approval by the stockholders of the proposed amendment in this Proposal No. 3 and the filing of the amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, our Board has approved to delete in its entirety Section 3.10 of Article III of our Bylaws to eliminate the prohibition on stockholders to act by written consent:

"Section 3.10 [Reserved]. ~~No Action Without Meeting. Effective upon the closing of the corporation's Initial Public Offering, the stockholders of the corporation may not take action by written consent without a meeting and must take any actions at a duly called annual or special meeting~~"

The effectiveness of this amendment to the Bylaws is conditioned upon, and would only take effect concurrently with, the filing of the amendment to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware. As a result of the amendments to the Restated Certificate of Incorporation and Bylaws, the stockholders would be permitted to take any action consistent with applicable law by written consent.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE REPEAL PROHIBITION OF STOCKHOLDER ACTION BY WRITTEN CONSENT IN THE COMPANY'S RESTATED CERTIFICATE OF INCORPORATION.

PROPOSAL NO. 4
RATIFICATION OF AUDITORS

The Board has appointed KPMG LLP as our independent registered public accounting firm to audit our financial statements and management's assessment of internal controls over financial reporting for the fiscal year ending December 31, 2020. Our Board of Directors is seeking stockholder ratification of the appointment of KPMG LLP as our independent registered public accounting firm for our fiscal year 2020. KPMG LLP served as our independent registered public accounting firm for the fiscal year ended December 31, 2019.

Representatives of KPMG LLP will be available to answer appropriate questions from stockholders at the Meeting and will be free to make statements, if they desire to do so, during the Meeting.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE IN FAVOR OF THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP.

STOCKHOLDER PROPOSALS AND OTHER MATTERS

Solicitation of Proxies

The cost of the solicitation of proxies will be paid by us. In addition to solicitation by mail, our directors, officers and employees may solicit proxies from stockholders by telephone, facsimile, electronic mail or in person. We will also make arrangements with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. Upon request, we will reimburse those brokerage houses and custodians for their reasonable expenses in so doing.

Other Matters

So far as now known, there is no business other than that described above to be presented for action by the stockholders at the Meeting, but it is intended that the proxies will be voted upon any other matters and proposals that may legally come before the Meeting or any adjournment thereof, in accordance with the discretion of the persons named therein.

P10 HOLDINGS, INC.

Robert H. Alpert
Chairman of the Board and Co-Chief Executive Officer

ANNEX A

FORM OF AMENDMENT TO

RESTATED CERTIFICATE OF INCORPORATION

TO AMEND AND RESTATE PROTECTIVE AMENDMENT

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
P10 HOLDINGS, INC.

P10 Holdings, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "***Corporation***"),

DOES HEREBY CERTIFY:

FIRST: That resolutions were duly adopted by the Board of Directors of the Corporation setting forth this proposed Amendment to the Restated Certificate of Incorporation of the Corporation and declaring said Amendment to be advisable and recommended for approval by the stockholders of the Corporation.

SECOND: This Amendment to Restated Certificate of Incorporation amends and restates **Article XIV** to the Restated Certificate of Incorporation to read in its entirety as follows:

ARTICLE XIV
PROTECTION OFTAX BENEFITS

14.1 DEFINITIONS. As used in this Article XIV, 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 14.2 of this Article XIV.

B. "4.99-percent Stockholder" means a Person or group of Persons that is a "5-percent stockholder" of the Company 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 Company's then-outstanding Common Stock, whether directly or indirectly.

C. "Agent" has the meaning set forth in Section 14.5 of this Article XIV.

D. "Board of Directors" means the board of directors of the Company.

E. "Code" means the United States Internal Revenue Code of 1986, as amended from time to time.

F. "Company Security" or "Company Securities" means (i) any Common Stock, (ii) shares of preferred stock issued by the Company (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 Company.

G. "Effective Date" means the date of filing of this Amendment to the Restated Certificate of Incorporation of the Company with the Secretary of State of the State of Delaware.

H. “Excess Securities” has the meaning set forth in Section 14.4 of this Article XIV.

I. “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 XIV 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 Company 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 14.12 of this Article XIV.

J. “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), G) and (k) and Treas. Reg. § 1.382-4, or any successor provisions and other pertinent Internal Revenue Service guidance.

K. “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)(l) or who are otherwise treated as an “entity” within the meaning of Treas. Reg. § 1.382-3(a)(l), and shall include any successor (by merger or otherwise) of any such entity or group.

L. “Prohibited Distributions” means any and all dividends or other distributions paid by the Company with respect to any Excess Securities received by a Purported Transferee.

M. “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 XIV.

N. “Public Group” has the meaning set forth in Treas. Reg. § 1.382-2T(f)(13).

O. “Purported Transferee” has the meaning set forth in Section 14.4 of this Article XIV.

P. “Remedial Holder” has the meaning set forth in Section 14.7 of this Article XIV.

Q. “Stock” means any interest that would be treated as “stock” of the Company pursuant to Treas. Reg. § 1.382-2T(f)(18).

R. “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.

S. “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 Company or any direct or indirect subsidiary thereof, within the meaning of Section 382 of the Code.

T. “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 Company, 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 Company, nor shall a Transfer include the issuance of Stock by the Company.

U. “Transferee” means any Person to whom Company Securities are transferred.

V. “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.

14.2 TRANSFER AND OWNERSHIP RESTRICTIONS. In order to preserve the Tax Benefits, from and after the Effective Date of this Article XIV 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 Company 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 XIV in respect of such transaction.

14.3 EXCEPTIONS.

A. Notwithstanding anything to the contrary herein, Transfers to a Public Group (including a new Public Group created under Treas. Reg. § 1.382-2TG)(3)(i)) shall be permitted.

B. The restrictions set forth in Section 14.2 of this Article XIV 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 14.3 of this Article XIV, 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 Company. 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 XIV through duly authorized officers or agents of the Company. Nothing in this Section 14.3 of this Article XIV shall be construed to limit or restrict the Board of Directors in the exercise of its fiduciary duties under applicable law.

14.4 EXCESS SECURITIES.

A. No employee or agent of the Company 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 Company 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 Company, 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 14.5 of this Article XIV or until an approval is obtained under Section 14.3 of this Article XIV. 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 14.4 or Section 14.5 of this Article XIV shall also be a Prohibited Transfer.

B. The Company 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 Company all information reasonably requested by the Company with respect to its direct or indirect

ownership interests in such Company Securities. The Company 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 XIV, 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 XIV as a condition to registering any transfer.

14.5 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 Company 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 Company, 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 Company'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 Company 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 14.6 of this Article XIV if the Agent rather than the Purported Transferee had resold the Excess Securities.

14.6 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 50l(c)(3) of the Code (or any comparable successor provision) and contributions to which are eligible for deduction under each of Sections 170(b)(1)(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 14.6 of this Article XIV. In no event shall the proceeds of any sale of Excess Securities pursuant to this Section 14.6 of this Article XIV inure to the benefit of the Company or the Agent, except to the extent used to cover costs and expenses incurred by Agent in performing its duties hereunder.

14.7 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 XIV, the application of Sections 14.5 and 14.6 of this Article XIV shall be modified as described in this Section 14.7 of this Article XIV. 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 XIV. 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 14.5 and 14.6 of this Article XIV, 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 Company, 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 14.7 of this Article XIV is to extend the restrictions in Sections 14.2 and 14.5 of this Article XIV to situations in which there is a 4.99- percent Transaction without a direct Transfer of Company Securities, and this Section 14.7 of this Article XIV, along with the other provisions of this Article XIV, shall be interpreted to produce the same results, with differences as the context requires, as a direct Transfer of Company Securities.

14.8 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 Company makes a written demand pursuant to Section 14.5 of this Article XIV (whether or not made within the time specified in Section 14.5 of this Article XIV), then the Company 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 14.8 of this Article XIV shall (i) be deemed inconsistent with any Transfer of the Excess Securities provided in this Article XIV being void *ab initio,* (ii) preclude the Company in its discretion from immediately bringing legal proceedings without a prior demand or (iii) cause any failure of the Company to act within the time periods set forth in Section 14.5 of this Article XIV to constitute a waiver or loss of any right of the Company under this Article XIV. The Board of Directors may authorize such additional actions as it deems advisable to give effect to the provisions of this Article XIV.

14.9 LIABILITY. To the fullest extent permitted by law, any stockholder subject to the provisions of this Article XIV who knowingly violates the provisions of this Article XIV and any Persons controlling, controlled by or under common control with such stockholder shall be jointly and severally liable to the Company for, and shall indemnify and hold the Company 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 Company's ability to utilize its Tax Benefits, and attorneys' and auditors' fees incurred in connection with such violation.

14.10 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 Company may request from time to time in order to determine compliance with this Article XIV or the status of the Tax Benefits of the Company.

14.11 LEGENDS. The Board of Directors may require that any certificates issued by the Company evidencing ownership of shares of Stock that are subject to the restrictions on transfer and ownership contained in this Article XIV bear the following legend:

"THE RESTATED CERTIFICATE OF INCORPORATION OF THE CORPORATION AS AMENDED (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 Company evidencing ownership of shares of Stock that are subject to conditions imposed by the Board of Directors under Section 14.3 of this Article XIV also bear a conspicuous legend referencing the applicable restrictions.

14.12 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 XIV, 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 Company 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 14.6 of this Article XIV, 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 XIV. 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 Company not inconsistent with the provisions of this Article XIV for purposes of determining whether any Transfer of Company Securities would jeopardize or endanger the Company's ability to preserve and use the Tax Benefits and for the orderly application, administration and implementation of this Article XIV.

B. Nothing contained in this Article XIV 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 Company 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 Company or the Persons or groups covered by this Article XIV, (iii) modify the definitions of any terms set forth in this Article XIV or (iv) modify the terms of this Article XIV 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 Company 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 Company shall deem appropriate.

C. In the case of an ambiguity in the application of any of the provisions of this Article XIV, 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 XIV 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 XIV. 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 Company, the Agent, and all other parties for all other purposes of this Article XIV. The Board of Directors may delegate all or any portion of its duties and powers under this Article XIV 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 XIV through duly authorized officers or agents of the Company. Nothing in this Article XIV shall be construed to limit or restrict the Board of Directors in its exercise of its fiduciary duties under applicable law.

14.13 RELIANCE. To the fullest extent permitted by law, the Company 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 Company and the Company's legal counsel, independent auditors, transfer agent, investment bankers or other employees and agents in making the determinations and findings contemplated by this Article XIV. 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 Company 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.

14.14 BENEFITS OF THIS ARTICLE XIV. Nothing in this Article XIV shall be construed to give to any Person other than the Company or the Agent any legal or equitable right, remedy or claim under this Article XIV. This Article XIV shall be for the sole and exclusive benefit of the Company and the Agent.

14.15 SEVERABILITY. The purpose of this Article XIV is to facilitate the Company's ability to maintain or preserve its Tax Benefits. If any provision of this Article XIV 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 XIV.

14.16 WAIVER. With regard to any power, remedy or right provided herein or otherwise available to the Company or the Agent under this Article XIV, (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.

THIRD: That, pursuant to resolution of its Board of Directors, an annual meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by applicable law was voted in favor of the Amendment.

FOURTH: That said Amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment of the Restated Certificate of Incorporation to be executed on this ____ day of _____________, 2020.

P10 HOLDINGS, INC.

By: ____________________________________

Name:

Title: