



# Second Quarter 2024 Results

**EARNINGS PRESENTATION**

# Legal Disclaimer

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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, including risks relating to: global and domestic market and business conditions; successful execution of business and growth strategies and regulatory factors relevant to our business; changes in our tax status; our ability to maintain our fee structure; our ability to attract and retain key employees; our ability to manage our obligations under our debt agreements; our ability to make acquisitions and successfully integrate the businesses we acquire; assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy; and our ability to manage the effects of events outside of our control. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the "Risk Factors" included in our annual report on Form 10-K for the year ended December 31, 2023, filed with the 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.

## CAUTION REGARDING FINANCIAL AND OPERATING PROJECTIONS

All financial and operating projections, forecasts or estimates about or relating to the Company included in this document, including statements regarding pro-forma valuation and ownership, have been prepared based on various estimates, assumptions and hypothetical scenarios. Forecasts and projections of financial performance, valuation and operating results are, by nature, speculative and based in part on anticipating and assuming future events (and the effects of future events) that are impossible to predict and no representation of any kind is made with respect thereto. The Company's future results and achievements will depend on a number of factors, including the accuracy and reasonableness of the assumptions underlying any forecasted information as well as on significant transaction, business, economic, competitive, regulatory, technological and other uncertainties, contingencies and developments that in many cases will be beyond the Company's control. Accordingly, all projections or forecasts (and estimates based on such projections or forecasts) contained herein should not be viewed as an assessment, prediction or representation as to future results and interested parties should not rely, and will not be deemed to have relied, on any such projections or forecasts. Actual results may differ substantially and could be materially worse than any projection, forecast or scenario set forth in this document. The Company expressly disclaims any obligation to update or revise any of the projections, forecasts, models or scenarios contained herein to reflect any change in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

## FEE-PAYING ASSETS UNDER MANAGEMENT, OR FPAUM

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

## USE OF NON-GAAP FINANCIAL MEASURES BY P10, INC.

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted EBITDA, Adjusted EBITDA Margin, Fee-Related Revenue ("FRR"), Fee-Related Earnings ("FRE"), Fee-Related Earnings Margin, Adjusted Net Income ("ANI"), Fully Diluted ANI EPS and fee-paying assets under management) are not GAAP measures of the Company's financial performance or liquidity and should not be considered as alternatives to net income (loss) as a measure of financial performance or cash flows from operations as measures of liquidity, or any other performance measure derived in accordance with GAAP. A reconciliation of such non-GAAP measures to their most directly comparable GAAP measure is included later in this presentation. The Company believes the presentation of these non-GAAP measures provide useful additional information to investors because it provides better comparability of ongoing operating performance to prior periods. It is reasonable to expect that one or more excluded items will occur in future periods, but the amounts recognized can vary significantly from period to period. These non-GAAP measures should not be considered substitutes for net income or cash flows from operating, investing, or financing activities. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.



# Presenters



**LUKE SARSFIELD**  
CEO & Director



**AMANDA COUSSENS**  
EVP, CFO & CCO



**MARK HOOD**  
EVP & CAO



## Second Quarter 2024 Financial Highlights

### Strong organic growth drives durable earnings power

- ✓ Fee paying assets under management (FPAUM) were \$23.8Bn, an increase of 8% compared to June 30, 2023.
- ✓ In the quarter, \$844MM of fundraising and capital deployment was offset by \$855MM in stepdowns and expirations.<sup>1</sup>

Financial Results (\$ in Millions, except as otherwise indicated)	Three Months Ended		Q2'24 vs Q2'23	Six Months Ended		YTD'24 vs YTD'23
	June 30, 2024	June 30, 2023		June 30, 2024	June 30, 2023	
Actual FPAUM (\$Bn)	\$ 23.8	\$ 22.2	8%	\$ 23.8	\$ 22.2	8%
Pro Forma FPAUM (\$Bn)	\$ 23.8	\$ 22.2	8%	\$ 23.8	\$ 22.2	8%
<b>GAAP Financial Metrics</b>						
Revenue	\$ 71.1	\$ 62.5	14%	\$ 137.2	\$ 119.7	15%
Operating Expenses	\$ 54.2	\$ 52.1	4%	\$ 108.3	\$ 104.5	4%
GAAP Net Income	\$ 7.4	\$ 2.1	252%	\$ 12.6	\$ 2.9	340%
Fully Diluted GAAP EPS	\$ 0.06	\$ 0.02	200%	\$ 0.10	\$ 0.02	400%
<b>Non-GAAP Financial Metrics</b>						
GAAP Revenue	\$ 71.1	\$ 62.5	14%	\$ 137.2	\$ 119.7	15%
Adjusted EBITDA <sup>(2)</sup>	\$ 35.4	\$ 34.8	2%	\$ 66.2	\$ 63.2	5%
Adjusted EBITDA Margin	50%	56%	N/A	48%	53%	N/A
Adjusted Net Income <sup>(2)</sup>	\$ 28.8	\$ 26.7	8%	\$ 54.1	\$ 52.1	4%
Fully Diluted ANI EPS <sup>(3)</sup>	\$ 0.24	\$ 0.22	9%	\$ 0.45	\$ 0.42	7%
Fee-Related Revenue <sup>(2)</sup>	\$ 68.3	\$ 61.2	12%	\$ 133.3	\$ 117.3	14%
Fee-Related Earnings <sup>(2)</sup>	\$ 33.6	\$ 34.7	-3%	\$ 64.3	\$ 62.9	2%
Fee-Related Earnings Margin <sup>(2)</sup>	49%	57%	N/A	48%	54%	N/A

#### NOTES:

1. For the trailing twelve months, expirations and stepdowns totaled \$1.4Bn. In the first half of 2024, expirations and stepdowns totaled approximately \$900MM. For the full year 2024 we expect approximately \$1.5Bn in stepdowns and expirations.
2. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.
3. Fully Diluted ANI EPS calculations include the total of all common shares, stock options under the treasury stock method, and the redeemable non-controlling interests of P10 Intermediate converted to Class A stock as of each period presented.



# Second Quarter 2024 Highlights

## Key Business Drivers

- ✓ Fee paying assets under management (FPAUM) were \$23.8Bn, an increase of \$1.6Bn, or 8%, when compared to June 30, 2023 actuals.
- ✓ Year-over-year quarterly revenue growth of 14% was driven by \$844MM of fundraising and deployment.
- ✓ Catch-up fees were \$6.0MM in the second quarter of 2024.

## Capital Markets

- ✓ On August 8, 2024, we declared a quarterly cash dividend of \$0.035 per share for Class A and Class B stock, payable on September 20, 2024, for holders as of the close of business on August 30, 2024.
- ✓ On August 1, 2024, we increased our total borrowing capacity from our credit facilities from \$359MM to \$500MM.
- ✓ In Q2, we made a net repayment of \$11.1MM on the revolver. After the end of the quarter, the increase in the credit facilities was used to repay the existing debt principal balance of \$302.7MM on the balance sheet as of June 30, 2024.
- ✓ As of today, we have \$325.0MM in outstanding debt, \$325.0MM on the term portion of the loan, and no balance on the revolver. There is \$175.0MM available on the credit facilities.
- ✓ 1,533,800 shares were repurchased in the quarter at an average per share price of \$8.12. We ended the quarter with approximately \$8MM remaining on the repurchase authorization. After the quarter, the Board of Directors approved an additional \$12MM, bringing the total available to repurchase to approximately \$20MM.
- ✓ On June 30, 2024, Class A shares outstanding were 53,471,354 and Class B shares outstanding were 58,207,544.



# Second Quarter 2024 and Post-Second Quarter 2024 Highlights

## Corporate Governance

- ✓ April 22, 2024, appointed Tracey Benford to the Board of Directors as an independent Class II director. Ms. Benford will serve on the Company's Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Subsequent to her appointment as Director, she was appointed Lead Independent Director.
- ✓ June 14, 2024, held Annual Meeting of Stockholders. At the meeting,
  - ✓ Three Class III Directors were elected to serve on the Board until the 2027 annual meeting of stockholders and until their successors are duly elected and qualified (Proposal 1);
  - ✓ An amendment to the P10, Inc. 2021 Incentive Plan to increase the number of shares issuable under the Plan by 11,000,000 shares was approved (Proposal 2); and
  - ✓ Stockholders ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm to audit the Company's financial statements for the fiscal year ending December 31, 2024 (Proposal 3).
- ✓ July 31, 2024, the company named Sarita Narson Jairath as its EVP and Global Head of Client Solutions, effective September 16, 2024. In her role, Ms. Jairath will oversee the strategy and execution of P10's organic growth opportunities by deepening and expanding global client relationships, developing new products, and augmenting the market positioning of P10 and its affiliated managers.



# Performance Summary

Preeminent investment teams with a superior track record across portfolio solutions<sup>1</sup>

## RCP / Advisors

Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>Fund-of-Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	2003	\$92	105%	13.6%	1.8x
Fund II	2005	\$140	109%	8.1%	1.5x
Fund III	2006	\$225	107%	6.7%	1.4x
Fund IV	2007	\$265	110%	14.4%	2.0x
Fund V	2008	\$355	121%	13.4%	1.7x
Fund VI	2009	\$285	114%	15.5%	2.0x
Fund VII	2011	\$300	114%	16.2%	2.0x
Fund VIII	2012	\$268	115%	20.0%	2.3x
Fund IX	2014	\$350	114%	17.1%	2.0x
Fund X	2015	\$332	114%	17.3%	1.9x
SEF	2017	\$104	103%	23.2%	2.0x
Fund XI	2017	\$315	106%	17.3%	1.7x
Fund XII	2018	\$382	109%	17.0%	1.6x
Fund XIII	2019	\$397	98%	15.2%	1.4x
Fund XIV	2020	\$394	82%	11.5%	1.2x
SEF II	2020	\$123	62%	11.7%	1.2x
SEF III	2023	\$123	3%	-	-
Fund XV	2021	\$435	72%	11.3%	1.2x
Fund XVI	2022	\$433	35%	-	-
Fund XVII	2022	\$334	8%	-	-
Fund XVIII	2023	\$285	1%	-	-
Fund XIX	2024	\$37	-	-	-
<b>Secondary Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
SOF I	2009	\$264	111%	21.1%	1.7x
SOF II	2013	\$425	111%	10.2%	1.3x
SOF III	2018	\$400	102%	33.7%	1.8x
SOF III Overage	2020	\$87	90%	28.6%	1.7x
SOF IV	2021	\$797	50%	21.0%	1.3x
<b>Co-Investment Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Direct I	2010	\$109	83%	42.7%	2.9x
Direct II	2014	\$250	89%	25.7%	2.5x
Direct III	2018	\$385	94%	19.8%	1.8x
Direct IV	2021	\$645	66%	14.3%	1.2x
<b>Combination Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Multi-Strat I	2022	\$301	47%	-	-
Multi-Strat II	2023	\$311	23%	-	-



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>GP Stakes Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	2019	\$724	77%	15.4%	1.4x
Fund II	2022	\$890	34%	-	-
Co-invest	2022	\$56	60%	-	-



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>Fund-of-Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	2007	\$311	93%	13.1%	2.9x
Fund II	2010	\$342	83%	20.2%	5.0x
Fund III	2013	\$409	92%	17.1%	3.2x
Fund IV	2015	\$408	91%	25.7%	3.4x
Fund V	2017	\$460	90%	23.7%	2.3x
Fund VI	2019	\$611	101%	9.4%	1.3x
Fund VII	2021	\$769	52%	-	-
Fund VIII	2023	\$883	6%	-	-
Seed & Micro I	2019	\$174	81%	9.3%	1.2x
Seed & Micro II	2022	\$195	29%	-	-
Blockchain I	2022	\$63	42%	-	-
<b>Secondary Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Secondaries I	2022	\$230	24%	-	-
<b>Co-Investment Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Direct Fund I	2015	\$125	97%	31.3%	2.9x
Direct Fund II	2019	\$196	101%	9.4%	1.3x
Direct Fund III	2021	\$253	44%	-	-

### NOTES:

1. See performance disclosure notes at the back of this presentation.



## Performance Summary (continued)

Preeminent investment teams with a superior track record across portfolio solutions<sup>1</sup>



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>Credit Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
VLL I	1994	\$47	100%	63.3%	5.9x
VLL II	1997	\$110	100%	61.4%	2.7x
VLL III	2000	\$217	75%	4.3%	1.2x
VLL IV	2004	\$250	100%	15.9%	2.2x
VLL V	2007	\$270	75%	9.7%	1.7x
VLL VI	2010	\$294	95%	13.9%	2.0x
VLL VII	2012	\$375	100%	11.3%	1.7x
VLL VIII	2015	\$424	98%	8.9%	1.4x
VLL IX	2018	\$460	100%	10.9%	1.4x
WTI X	2021	\$500	75%	10.6%	1.1x
WTI XI	2024	\$322	8%	-	-



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>Equity Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	1998	\$101	100%	12.7%	2.1x
Fund II	2007	\$152	100%	12.5%	1.8x
Fund III	2013	\$230	94%	25.3%	2.6x
Fund IV	2019	\$230	84%	2.5%	1.1x
<b>Credit Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	2006	\$162	100%	12.2%	2.0x
Fund II	2011	\$227	99%	8.6%	1.7x
Fund III	2016	\$289	74%	25.7%	2.9x
Fund IV	2022	\$357	50%	-	-



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>NAV Lending Funds (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Fund I	2013	\$106	119%	11.0%	1.3x
Fund II	2017	\$202	75%	11.4%	1.6x
Fund III	2021	\$400	77%	12.3%	1.2x
Fund IV	2022	\$645	44%	-	-



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
<b>Private Credit (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Small Business Lending	2012	\$225	100%	6.1%	1.5x
Project Finance	2017	\$136	100%	8.5%	1.2x
Project Finance, Small	2021	\$445	100%	11.9%	1.2x
<b>Private Credit – Concessionary (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Proprietary Capital Vehicles	2002	\$542	N/A	4.7%	1.1x
<b>Tax Credits (Fund size as of 6/30/24, performance as of 3/31/24)</b>					
Project Finance – Tax Credit	N/A	\$621	N/A	20%+	1.2x

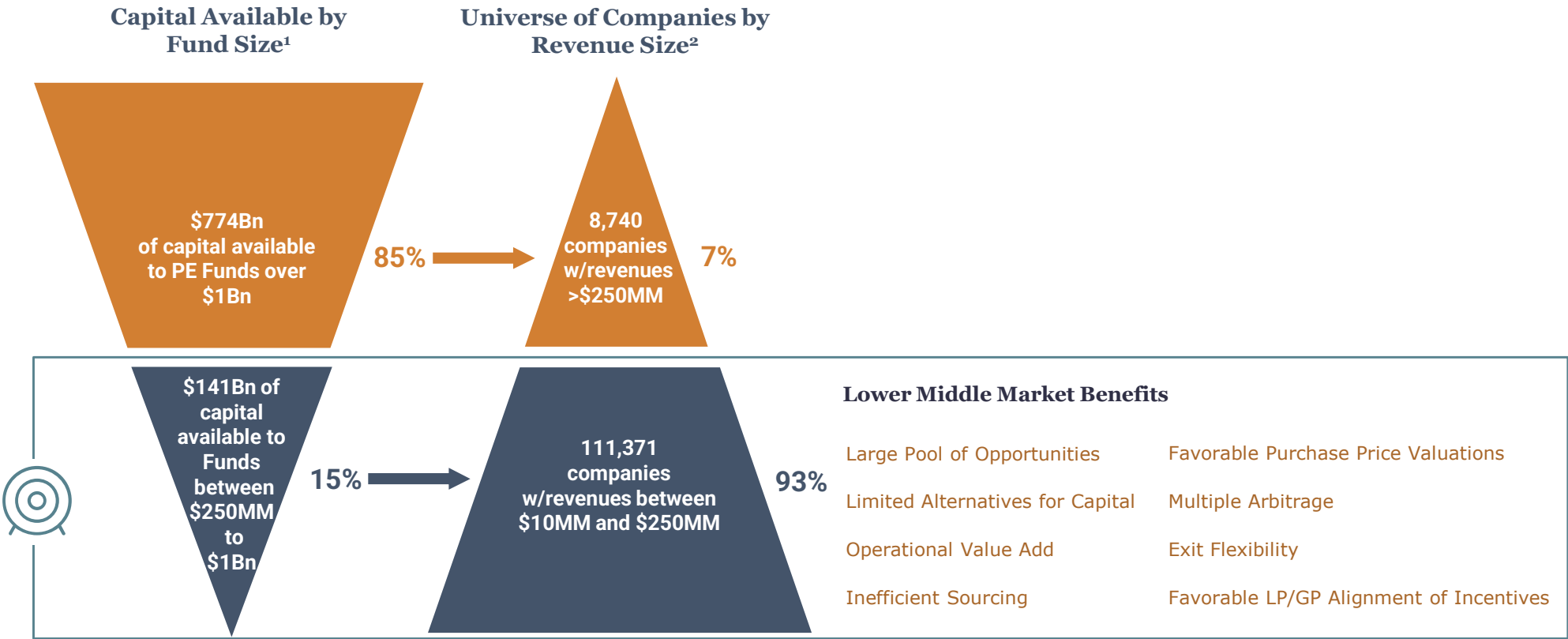
### NOTES:

1. See performance disclosure notes at the back of this presentation.





# Well Positioned in Attractive, Specialized, and Growing Markets



**NOTES:**

1. Source: PitchBook and S&P Capital IQ. 1. PitchBook: Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2016-2023. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 3/31/23.

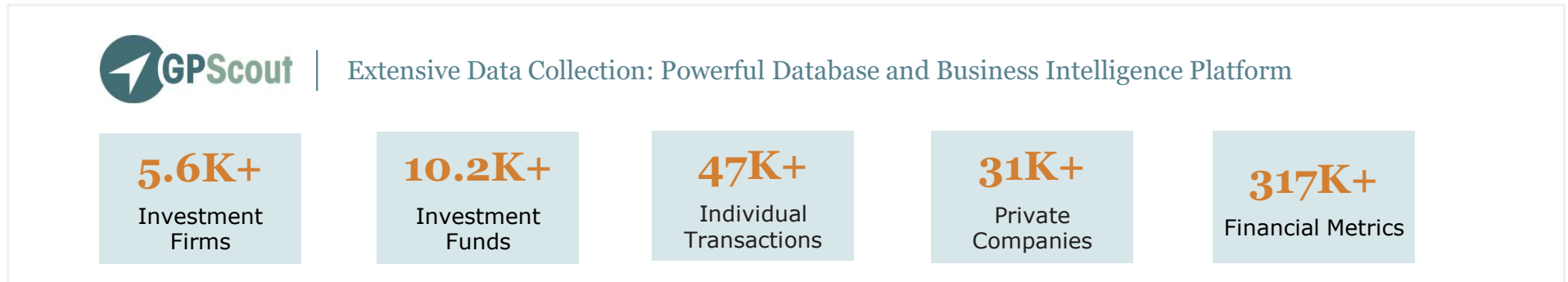
2. S&P Capital IQ: Commercially-active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 1/29/24.

**SOURCES:**

PitchBook Data, Inc.: PitchBook is an independent and impartial research firm dedicated to providing premium data, news and analysis to the venture capital and private equity industries. As a specialty-focused information resource, PitchBook has the ability to meticulously collect, organize and analyze hard-to-find private equity deal data. Pitchbook has over 220,000 web crawlers to capture relevant information from numerous sources—including filings, press releases, websites and more. S&P Capital IQ is a multinational financial information provider headquartered in New York City, United States, and a division of S&P Global. S&P Capital IQ was formed in 2010 from offerings previously provided by Capital IQ, elements of S&P including Global Credit Portal and MarketScope Advisor, enterprise solutions such as S&P Securities Evaluations and Compustat, research offerings including Leveraged Commentary & Data, Global Markets Intelligence, and company and fund research.

# Distinct Market Access, Deal Flow, and Data Analytics to Navigate Private Markets

Unique and extensive proprietary analytics database | Data capabilities are a competitive differentiator



## Overview

- ✓ **A competitive edge** for systematic sourcing, diligence, and monitoring processes enables more informed investment decisions.
- ✓ **20+ years of granular data** and analytics at the underlying manager, fund, and portfolio company levels for robust analysis.

## Data-driven Underwriting

- ✓ **Unique analytical tools** support due diligence and evaluation.
- ✓ **Ongoing monitoring** of a variety of private transactional and operating metrics.
- ✓ **Proprietary benchmarking** at the company level.

## Coordinated Sourcing

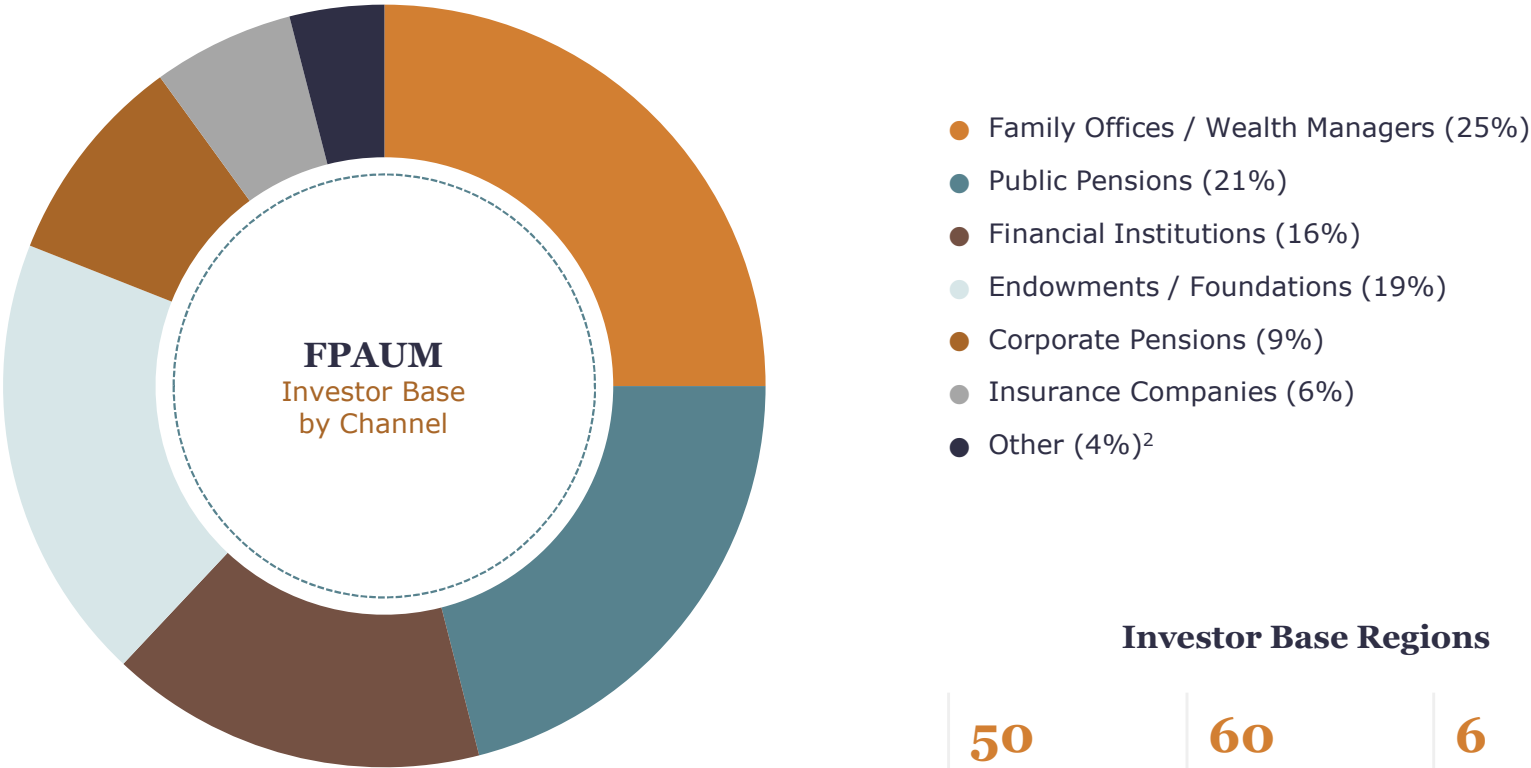
- ✓ **Coordinated sourcing efforts** within a process-driven approach to ensure dialogue with GPs in the ecosystem.
- ✓ **Annual grading system** based on deeply informed qualitative and quantitative analysis.



# Highly Diversified, Multi-Asset Investment Platform and Investor Base

Differentiated investor base combined with institutional and international distribution

Investor Base by Channel<sup>1</sup>  
(As of Q2'24)



### Investor Base Regions

<b>50</b> States	<b>60</b> Countries	<b>6</b> Continents
---------------------	------------------------	------------------------

**NOTES:**  
1. Reflects FPAUM percentage by investor committed capital, excluding GP commitments, to currently active funds across RCP Advisors, TrueBridge, Five Points, Enhanced, Bonaccord, Hark, and WTI.  
2. Includes sovereign wealth funds, consultant-based relationships, and other foreign institutional investors.



# Fee Paying Assets Under Management



# FPAUM and Average Fee Rate Detail

Robust organic FPAUM growth and stable, attractive fee rates

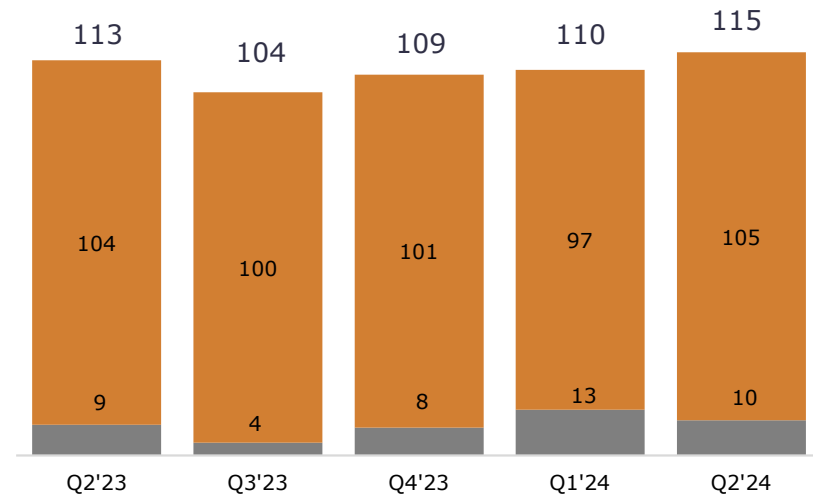
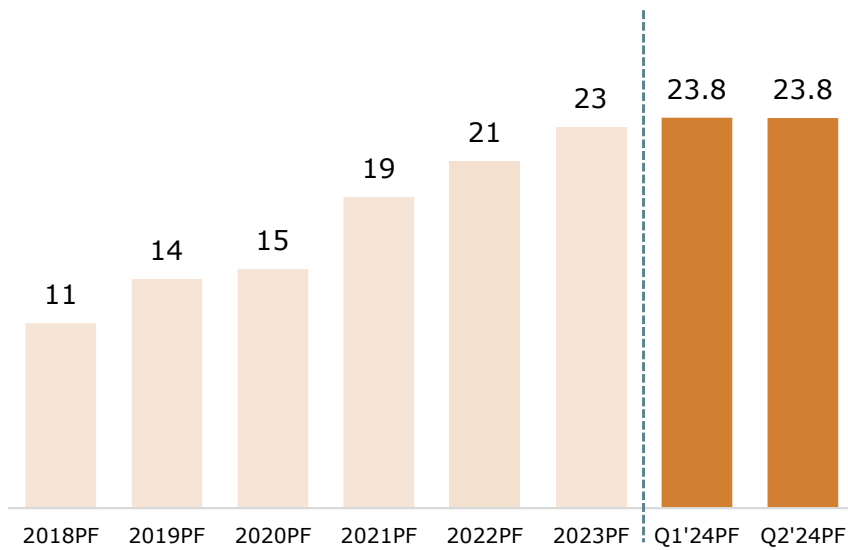
## ORGANIC FPAUM GROWTH<sup>1</sup> (\$Bn)

## AVERAGE FEE RATE<sup>2</sup> (Bps)

← 15% CAGR →

Average Q2'24 Actual Fee Rate: 115bps

Quarterly average fee rates show the basis points attributable to base management fees and catch-up fees<sup>3</sup>.



### Organic FPAUM Growth<sup>4</sup>



### Average FPAUM (\$Bn)



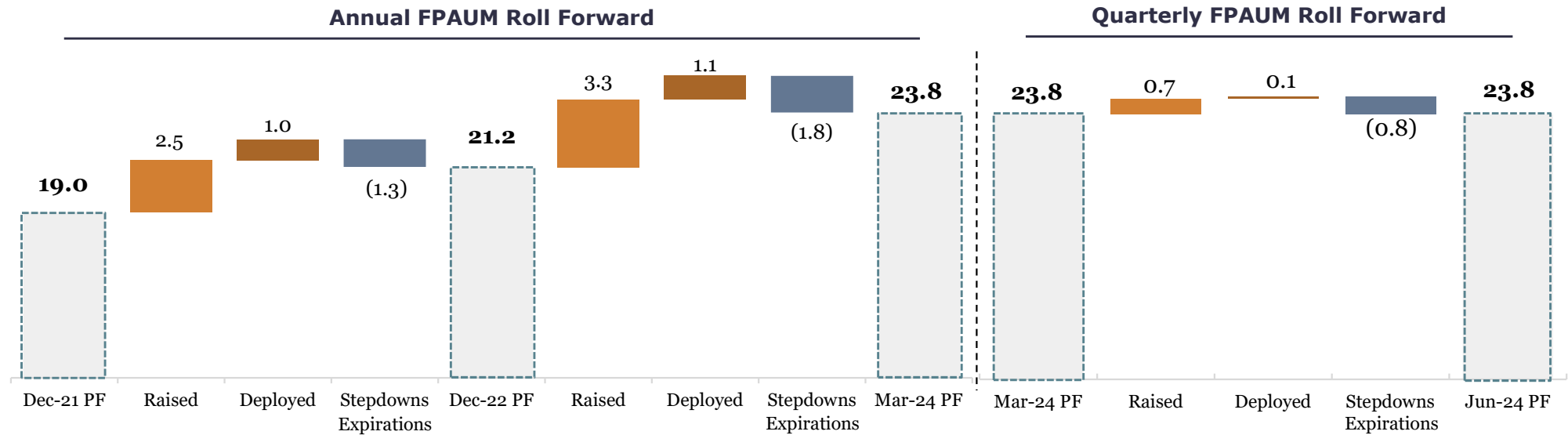
### NOTES:

- Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of WTI, Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2018.
  - The average fee rates shown in the graph are calculated as actual average FPAUM as a quotient of actual revenue.
  - Catch-up fees are earned from investors that committed during the fundraising period of funds originally launched in prior periods, and as such, the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.
  - Q1'24 organic FPAUM growth is the pro forma FPAUM growth from Q1'23 to Q1'24. Q2'24 organic FPAUM growth is the pro forma FPAUM growth from Q2'23 to Q2'24.
- Note: "PF" refers to calculations made on a pro forma basis. "A" refers to calculations made on an actual basis.



# Organic Fee Paying AUM Growth Model<sup>1</sup>

Long-term, contractually locked-up funds ensure highly sticky FPAUM base



## BREAKDOWN OF FPAUM FLOWS

Increase/Decrease	Impact	Description	Increase/Decrease	Impact	Description
Capital Raised	↑↑	Represents new commitments to funds that earn fees on a committed capital fee base.	Scheduled Fee Base Stepdowns <sup>3</sup>	↓	Contractual reduction in fee-base timing known at outset of vehicle launch. Most vehicles do not change the charging basis from committed to invested capital upon stepdown.
Capital Deployed	↑	In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.	Fee Period Expirations <sup>3</sup>	↓	Decreases in FPAUM due to fund expirations.
NAV Change <sup>2</sup>	—	NAV change consists primarily of the impact of market value appreciation (depreciation) from vehicles that earn fees on a NAV basis.			

### NOTES:

- Organic FPAUM on a pro forma basis assumes the acquisitions of WTI, Enhanced, TrueBridge, Bonaccord and Hark were completed as of January 1, 2020.
- NAV change impact on P10's overall FPAUM is de minimis. For simplicity, the NAV change impact on FPAUM is grouped with the Stepdown and Expiration amounts.
- Decreases in FPAUM from fee based stepdowns and expirations are combined with NAV changes in the above graph. For the trailing twelve months, expirations and stepdowns totaled \$1.4Bn. In the first half of 2024, expirations and stepdowns totaled approximately \$900MM. For the full year 2024 we expect approximately \$1.5Bn in stepdowns and expirations.



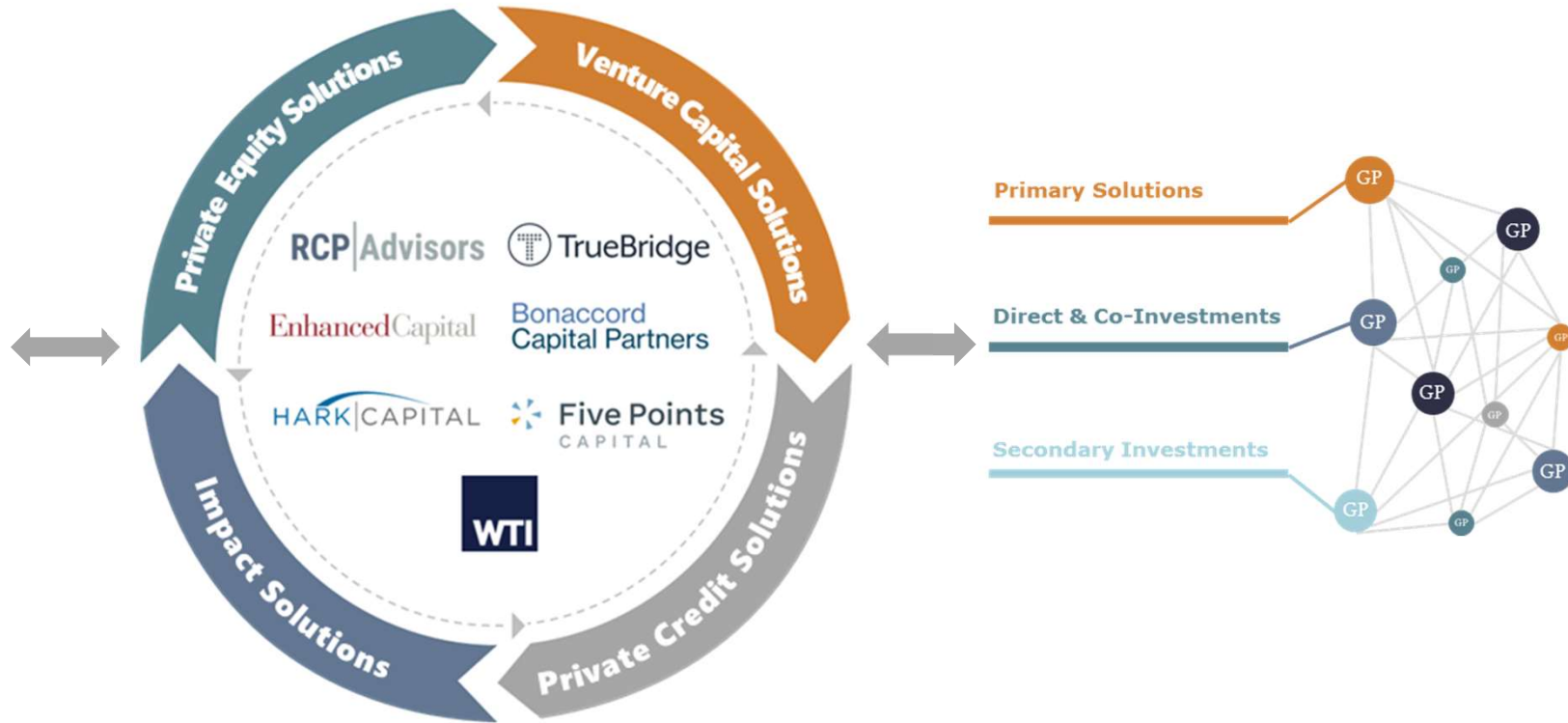
# Private Markets Ecosystem

Premier private markets solutions provider

P10 is a specialized private markets solutions provider. As LPs entrust us with capital, we strengthen our relationships with high performing, difficult-to-access fund managers. These relationships drive additional investment opportunities, source more data, enable portfolio optimization, enhance returns, and in turn, attract new LPs. Our position within the private markets ecosystem is reinforced by our synergistic multi-asset class solutions, extracting sourcing opportunities from our vast network of GPs and portfolio companies.

## Limited Partners (LPs)

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



Global LP base of 3,700+ Institutional and HNW Investors.

Proprietary database and analytics platform supported by 100+ seasoned professionals.

Unified private markets solutions network of 270+ GPs driving sourcing.



# Premier Private Markets Solutions Provider

Comprehensive suite of private market vehicles<sup>1</sup>

	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	<ul style="list-style-type: none"> <li>✓ Private Equity</li> <li>✓ Venture Capital</li> </ul>	<ul style="list-style-type: none"> <li>✓ Private Equity</li> <li>✓ Venture Capital</li> <li>✓ Private Credit</li> <li>✓ Impact Investing</li> </ul>	<ul style="list-style-type: none"> <li>✓ Private Equity</li> <li>✓ Venture Capital</li> </ul>
Structure Description	<ul style="list-style-type: none"> <li>✓ Invests in diversified portfolio of funds across asset classes with defined investment strategies</li> </ul>	<ul style="list-style-type: none"> <li>✓ Direct and co-investments alongside leading GPs</li> <li>✓ Invests in secured unitranche, second lien, mezzanine loans, and equity</li> <li>✓ GP stakes</li> </ul>	<ul style="list-style-type: none"> <li>✓ Secondary purchaser of LP interests in private equity funds</li> <li>✓ Focused exclusively on middle and lower middle market private equity funds</li> </ul>
Value Proposition	<ul style="list-style-type: none"> <li>✓ Provides instant fund diversification to investors</li> <li>✓ Differentiated access to relationship-driven middle and lower middle market sectors</li> <li>✓ Specialized underwriting skills and expertise to select the best managers</li> <li>✓ Offered in both commingled investment vehicles and customized separate accounts</li> <li>✓ Robust database and analytics platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ Extensive built-in network of fund managers results in significant actionable deal flow</li> <li>✓ Deals sourced from GP relationships and trusted advisors with preferred economic terms</li> <li>✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process</li> <li>✓ Well-diversified portfolio across industry, sponsor, and geography</li> <li>✓ Offered in both commingled investment vehicles and customized separate accounts</li> <li>✓ Robust database and analytics platform</li> </ul>	<ul style="list-style-type: none"> <li>✓ Ability to purchase interests at a discount</li> <li>✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process</li> <li>✓ Shorter holding period and earlier cash returns</li> <li>✓ Countercyclical nature</li> <li>✓ Reduced blind pool risk</li> <li>✓ Offered through commingled investment vehicles</li> <li>✓ Robust database and analytics platform</li> </ul>
<b>FPAUM<sup>2</sup></b>	<b>\$13.4Bn</b>	<b>\$8.8Bn</b>	<b>\$1.6Bn</b>

## NOTES:

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

2. FPAUM as of June 30, 2024.





# Fee Paying AUM Across Diversified Vehicles

Multi-asset investment platform with strong organic growth

## DIVERSIFIED BASE AND GROWTH ACROSS VEHICLES

FPAUM Composition (As of Q2'24)



FPAUM Composition (As of Q2'24)



## KEY METRICS

### Primary Solutions

**\$13.4Bn**

FPAUM as of Q2'24

**15%**

Organic FPAUM CAGR  
Q4'20 PF – Q2'24

### Direct & Co-Investments

**\$8.8Bn**

FPAUM as of Q2'24

**15%**

Organic FPAUM CAGR  
Q4'20 PF – Q2'24

### Secondary Investments

**\$1.6Bn**

FPAUM as of Q2'24

**20%**

Organic FPAUM CAGR  
Q4'20 PF – Q2'24

**NOTES:**

1. Organic FPAUM on a pro forma basis assumes the acquisitions of WTI, Bonaccord, and Hark were completed as of December 31, 2020.





# Financial Highlights



## Consolidated Statements of Operations (unaudited)

	Three Months Ended		Six Months Ended		% Change	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	Q2'24 vs Q2'23	YTD'24 vs YTD'23
<i>(Dollars in thousands except share and per share amounts)</i>						
<b>Revenues</b>						
Management and advisory fees	\$ 68,475	\$ 61,657	\$ 133,597	\$ 118,244	11%	13%
Other revenue	2,601	815	3,594	1,481	219%	143%
<b>Total revenues</b>	<b>\$ 71,076</b>	<b>\$ 62,472</b>	<b>\$ 137,191</b>	<b>\$ 119,725</b>	<b>14%</b>	<b>15%</b>
<b>Operating Expenses</b>						
Compensation and benefits	36,253	36,311	73,362	71,953	0%	2%
Professional fees	3,535	2,992	7,303	6,834	18%	7%
General, administrative and other	7,017	5,037	13,074	9,894	39%	32%
Contingent consideration expense	91	80	121	470	14%	-74%
Amortization of intangibles	6,438	7,326	12,875	14,574	-12%	-12%
Strategic alliance expense	903	402	1,518	805	125%	89%
<b>Total operating expenses</b>	<b>\$ 54,237</b>	<b>\$ 52,148</b>	<b>\$ 108,253</b>	<b>\$ 104,530</b>	<b>4%</b>	<b>4%</b>
<b>Income From Operations</b>	<b>\$ 16,839</b>	<b>\$ 10,324</b>	<b>\$ 28,938</b>	<b>\$ 15,195</b>	<b>63%</b>	<b>90%</b>
<b>Other (Expense)/Income</b>						
Interest expense, net	(6,115)	(5,426)	(11,891)	(10,598)	13%	12%
Other income/(loss)	384	(832)	1,062	(719)	-146%	-248%
<b>Total other (expense)</b>	<b>\$ (5,731)</b>	<b>\$ (6,258)</b>	<b>\$ (10,829)</b>	<b>\$ (11,317)</b>	<b>-8%</b>	<b>-4%</b>
<b>Net Income Before Income Taxes</b>	<b>\$ 11,108</b>	<b>\$ 4,066</b>	<b>\$ 18,109</b>	<b>\$ 3,878</b>	<b>173%</b>	<b>367%</b>
Income tax (expense)	(3,718)	(1,964)	(5,476)	(1,007)	89%	444%
<b>Net Income</b>	<b>\$ 7,390</b>	<b>\$ 2,102</b>	<b>\$ 12,633</b>	<b>\$ 2,871</b>	<b>252%</b>	<b>340%</b>
Less: net income attributable to noncontrolling interests in P10 Intermediate	(397)	(339)	(619)	(503)	17%	23%
<b>Net Income Attributable to P10</b>	<b>\$ 6,993</b>	<b>\$ 1,763</b>	<b>\$ 12,014</b>	<b>\$ 2,368</b>	<b>297%</b>	<b>407%</b>
<b>Earnings per share</b>						
Basic earnings per share	\$ 0.06	\$ 0.02	\$ 0.11	\$ 0.02	200%	450%
Diluted earnings per share	\$ 0.06	\$ 0.02	\$ 0.10	\$ 0.02	200%	400%
Weighted average shares outstanding, basic	112,359	116,168	113,744	116,063	-3%	-2%
Weighted average shares outstanding, diluted	120,098	123,874	121,469	123,918	-3%	-2%



## Adjustments to EBITDA (unaudited)

	Three Months Ended June 30, 2024		Three Months Ended June 30, 2024		Six Months Ended June 30, 2024		Six Months Ended June 30, 2024	
	<i>(Dollars in thousands except share and per share amounts)</i>		Adjustments to EBITDA	Adjusted Line Item	Adjustments to EBITDA	Adjusted Line Item	Adjustments to EBITDA	Adjusted Line Item
<b>Revenues</b>								
Management and advisory fees	\$ 68,475		\$ 410	\$ 68,885	\$ 133,597		\$ 820	\$ 134,417
Other revenue	2,601			2,601	3,594			3,594
<b>Total revenues</b>	<b>\$ 71,076</b>			<b>\$ 71,486</b>	<b>\$ 137,191</b>			<b>\$ 138,011</b>
<b>Operating Expenses</b>								
Compensation and benefits <sup>(1)</sup>	29,578		(3,558)	26,020	59,971		(7,117)	52,854
Non-cash stock based compensation <sup>(2)</sup>	6,675		(6,675)	-	13,391		(13,391)	-
Professional fees <sup>(3)</sup>	3,535		(743)	2,792	7,303		(1,353)	5,950
General, administrative and other	6,790		(50)	6,740	12,611		(100)	12,511
Depreciation	227		(227)	-	463		(463)	-
Contingent consideration expense <sup>(4)</sup>	91		(91)	-	121		(121)	-
Amortization of intangibles	6,438		(6,438)	-	12,875		(12,875)	-
Strategic alliance expense	903			903	1,518		-	1,518
<b>Total operating expenses</b>	<b>\$ 54,237</b>			<b>\$ 36,455</b>	<b>\$ 108,253</b>			<b>\$ 72,833</b>
<b>Income From Operations</b>	<b>\$ 16,839</b>			<b>\$ 35,031</b>	<b>\$ 28,938</b>			<b>\$ 65,178</b>
<b>Other (Expense)/Income</b>								
Interest expense, net	(6,115)		6,115	-	(11,891)		11,891	-
Other (expense)/income	384			384	1,062		-	1,062
<b>Total other (expense)</b>	<b>\$ (5,731)</b>			<b>\$ 384</b>	<b>\$ (10,829)</b>			<b>\$ 1,062</b>
<b>Adjusted EBITDA</b>				<b>\$ 35,415</b>				<b>\$ 66,240</b>

### NOTES:

1. Compensation and benefits, excluding all non-cash stock based compensation. Includes the accrual of the earnout related to the WTI acquisition.
2. Non-cash stock based compensation including acquisition related RSUs and option expense granted in connection with the Hark, Bonaccord, and WTI acquisitions.
3. Professional fees, inclusive of one-time and acquisition related items.
4. Valuation adjustment of the earnout due to Abrdn related to the Bonaccord acquisitions.



## Non-GAAP Financial Measures (unaudited)

	Three Months Ended		Six Months Ended		% Change	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	Q2'24 vs Q2'23	YTD'24 vs YTD'23
<i>(Dollars in thousands except share and per share amounts)</i>						
<b>GAAP Net Income</b>	<b>\$ 7,390</b>	<b>\$ 2,102</b>	<b>\$ 12,633</b>	<b>\$ 2,871</b>	<b>252%</b>	<b>340%</b>
<b>Adjustments:</b>						
Depreciation & amortization	7,075	7,856	14,157	15,626	-10%	-9%
Interest expense, net	6,115	5,426	11,891	10,598	13%	12%
Income tax expense	3,718	1,964	5,476	1,007	89%	444%
Non-recurring expenses	884	3,017	1,575	5,176	-71%	-70%
Non-cash stock based compensation	5,771	5,799	11,716	8,398	0%	40%
Non-cash stock based compensation - acquisitions	904	2,272	1,675	6,773	-60%	-75%
Earn out related compensation	3,558	6,394	7,117	12,787	-44%	-44%
<b>Adjusted EBITDA</b>	<b>\$ 35,415</b>	<b>\$ 34,830</b>	<b>\$ 66,240</b>	<b>\$ 63,236</b>	<b>2%</b>	<b>5%</b>
<b>Less:</b>						
Cash interest expense, net	(5,636)	(7,141)	(11,042)	(10,003)	-21%	10%
Net cash paid on income taxes	(1,029)	(1,030)	(1,049)	(1,088)	0%	-4%
<b>Adjusted Net Income</b>	<b>\$ 28,750</b>	<b>\$ 26,659</b>	<b>\$ 54,149</b>	<b>\$ 52,145</b>	<b>8%</b>	<b>4%</b>
<b>ANI Earnings per Share</b>						
Shares outstanding	112,359	116,168	113,744	116,063	-3%	-2%
Fully Diluted Shares outstanding	120,098	123,874	121,469	123,918	-3%	-2%
ANI per share	\$ 0.26	\$ 0.23	\$ 0.48	\$ 0.45	13%	7%
Fully diluted ANI per share <sup>(1)</sup>	\$ 0.24	\$ 0.22	\$ 0.45	\$ 0.42	9%	7%
<b>Adjusted EBITDA Margin</b>						
Total Revenues	\$ 71,076	\$ 62,472	\$ 137,191	\$ 119,725	14%	15%
Adjusted EBITDA	35,415	34,830	66,240	63,236	2%	5%
Adjusted EBITDA Margin	50%	56%	48%	53%	N/A	N/A
<b>Fee-Related Revenue</b>						
Total Revenue	\$ 71,076	\$ 62,472	\$ 137,191	\$ 119,725	14%	15%
Adjustments:						
Non-Fee Related Revenue	(2,767)	(1,282)	(3,875)	(2,402)	116%	61%
Fee-Related Revenue	\$ 68,309	\$ 61,190	\$ 133,316	\$ 117,323	12%	14%
<b>Fee-Related Earnings</b>						
GAAP Net Income	\$ 7,390	\$ 2,102	\$ 12,633	\$ 2,871	252%	340%
Adjustments	28,025	32,728	53,607	60,365	-14%	-11%
Adjusted EBITDA	\$ 35,415	\$ 34,830	\$ 66,240	\$ 63,236	2%	5%
Less:						
Non-Fee Related Income	(1,850)	(100)	(1,934)	(316)	1750%	512%
Fee-Related Earnings	\$ 33,565	\$ 34,730	\$ 64,306	\$ 62,920	-3%	2%
Fee-Related Earnings Margin	49%	57%	48%	54%	N/A	N/A

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

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

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

- ✓ Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- ✓ The cost of financing our business;
- ✓ One-time expenses related to restructuring of the management team including placement/search fees;

- ✓ Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition; and

- ✓ The effects of income taxes.

Fee-Related Revenues is calculated as Total Revenues less any incentive fees.

Fee-Related Earnings is a non-GAAP performance measure used to monitor our baseline earnings less any incentive fee revenue and excluding any incentive fee-related expenses.

Fee-Related Earnings Margin is calculated as Fee-Related Earnings divided by Fee-Related Revenues.

Adjusted Net Income reflects net cash paid for federal and state income taxes and cash interest expense.

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total GAAP revenues. We use Adjusted EBITDA Margin to provide an additional measure of profitability.

(1) Fully Diluted ANI EPS calculations include the total of all common shares, stock options under the treasury stock method, restricted stock awards, and the redeemable non-controlling interests of P10 Intermediate converted to Class A stock as of each period presented.



## Consolidated Balance Sheets (unaudited)

	June 30, 2024	December 31, 2023
<i>(Dollars in thousands except share amounts)</i>		
<b>Assets</b>		
Cash and cash equivalents	\$ 31,244	\$ 30,467
Restricted cash	958	1,590
Accounts receivable	23,445	20,620
Notes receivable	6,033	5,755
Due from related parties	68,696	57,696
Investment in unconsolidated subsidiaries	2,526	1,738
Prepaid expenses and other assets	4,235	15,011
Property and equipment, net	4,092	3,325
Right-of-use assets	19,071	17,087
Contingent payments to customers	13,214	14,034
Deferred tax assets, net	33,350	37,518
Intangibles, net	110,320	123,195
Goodwill	506,038	506,038
<b>Total assets</b>	<b>\$ 823,222</b>	<b>\$ 834,074</b>
<b>Liabilities And Equity</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 17,913	\$ 15,054
Accrued compensation and benefits	51,372	45,081
Due to related parties	1,032	2,116
Other liabilities	221	854
Contingent consideration	5,570	6,693
Accrued contingent liabilities	16,222	16,222
Deferred revenues	11,502	12,770
Lease liabilities	21,892	20,278
Debt obligations	300,631	289,844
<b>Total liabilities</b>	<b>\$ 426,355</b>	<b>\$ 408,912</b>
<b>Equity</b>		
Class A common stock, \$0.001 par value; 510,000,000 shares authorized; 60,405,928 issued and 53,471,354 outstanding as of June 30, 2024, and 59,340,269 issued and 57,622,895 outstanding as of December 31, 2023, respectively	\$ 53	\$ 58
Class B common stock, \$0.001 par value; 180,000,000 shares authorized; 58,330,995 shares issued and 58,207,544 shares outstanding as of June 30, 2024, and 58,597,718 shares issued and 58,474,267 shares outstanding as of December 31, 2023, respectively	58	58
Treasury stock	(60,085)	(17,588)
Additional paid-in-capital	637,971	636,073
Accumulated deficit	(220,998)	(233,012)
Noncontrolling interests	39,868	39,573
<b>Total equity</b>	<b>\$ 396,867</b>	<b>\$ 425,162</b>
<b>Total Liabilities And Equity</b>	<b>\$ 823,222</b>	<b>\$ 834,074</b>



## Consolidated Statements of Cash Flows (unaudited)

	Six Months Ended	
	June 30, 2024	June 30, 2023
<i>(Dollars in thousands)</i>		
<b>Cash Flows From Operating Activities</b>		
Net income	\$ 12,633	\$ 2,871
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	13,391	15,171
Depreciation expense	428	329
Amortization of intangibles	12,875	14,574
Amortization of debt issuance costs and debt discount	699	723
Income from unconsolidated subsidiaries	(436)	(531)
Deferred tax expense	4,168	485
Amortization of contingent payment to customers	820	722
Remeasurement of contingent consideration	121	470
Change in operating assets and liabilities:		
Accounts receivable	(2,825)	(2,748)
Due from related parties	(11,000)	(8,339)
Prepaid expenses and other assets	10,086	88
Right-of-use assets	1,984	1,510
Accounts payable and accrued expenses	2,451	1,754
Accrued compensation and benefits	5,730	12,907
Due to related parties	(1,084)	(1,570)
Other liabilities	(633)	(7,951)
Deferred revenues	(1,268)	(444)
Lease liabilities	(2,354)	(814)
Net cash provided by operating activities	<u>\$ 45,786</u>	<u>\$ 29,207</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of intangible assets	\$ —	\$ (22)
Funding of notes receivable	(323)	(211)
Proceeds from notes receivable	45	2
Investments in unconsolidated subsidiaries	(3)	-
Distributions from investments in unconsolidated subsidiaries	501	466
Software capitalization	(160)	(9)
Purchases of property and equipment	(1,195)	(853)
Net cash used in investing activities	<u>\$ (1,135)</u>	<u>\$ (627)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Borrowings on debt obligations	\$ 64,000	\$ 22,000
Repayments on debt obligations	(53,912)	(40,213)
Repurchase of Class A common stock	(42,503)	-
Repurchase of Class A common stock for employee tax withholding	(2,677)	(4,996)
Repurchase of Class B common stock	-	(851)
Payment of contingent consideration	(1,244)	(1,588)
Dividends paid	(7,708)	(7,251)
Distributions to non-controlling interests	(462)	(312)
Net cash used in financing activities	<u>\$ (44,506)</u>	<u>\$ (33,211)</u>
Net change in cash, cash equivalents and restricted cash	\$ 145	\$ (4,631)
<b>Cash And Cash Equivalents And Restricted Cash, Beginning of Period</b>	<u>\$ 32,057</u>	<u>\$ 29,492</u>
<b>Cash And Cash Equivalents And Restricted Cash, End of Period</b>	<u>\$ 32,202</u>	<u>\$ 24,861</u>

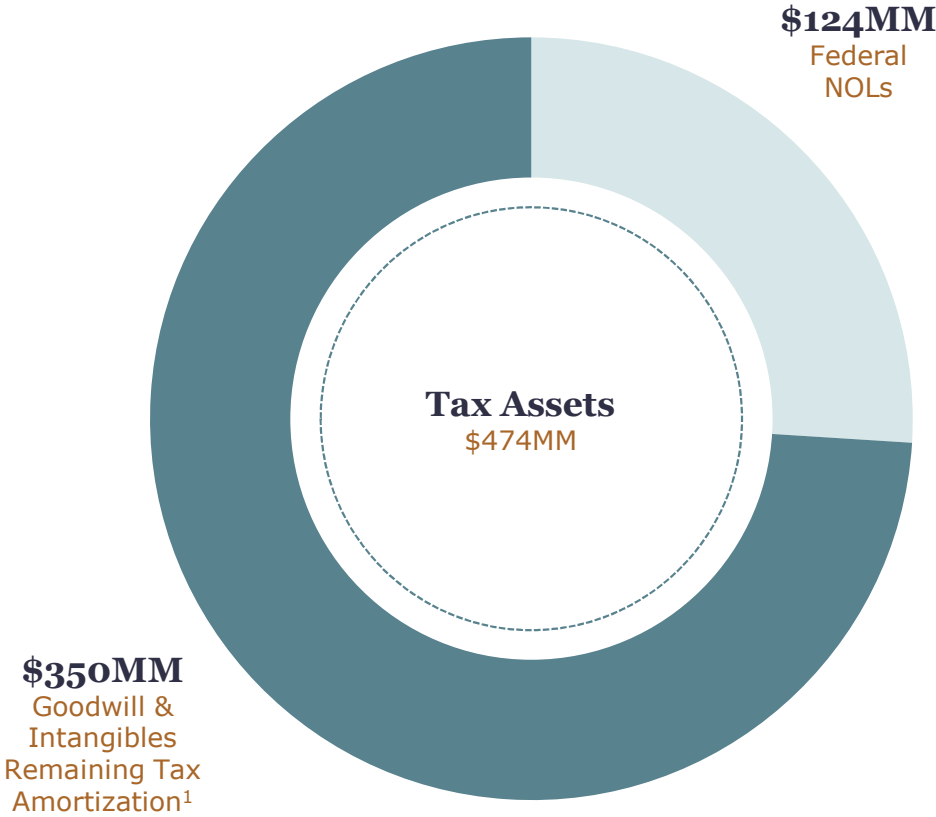


# Tax Assets

Combination of intangible assets, goodwill, and NOLs generating sustained, long-term tax benefits

## LONG-TERM TAX BENEFITS

Tax Assets



## COMMENTARY

- ✓ Tax basis intangible assets and tax-deductible goodwill, which are more than half of our tax assets, are available to reduce federal income tax ratably over fifteen years.
- ✓ Currently, tax amortization relates to goodwill and intangibles acquired in tax years 2017 – 2022.
- ✓ Management plans to pursue disciplined growth through acquisitions, which creates a step-up in basis that will likely generate additional intangibles and goodwill amortization that provides an additional federal and state tax deduction over fifteen years.
- ✓ Federal NOLs are generally expected to be fully utilized before expiration.

**NOTES:**

1. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through June 30, 2024. On a tax basis, the potential \$70MM earnout attributable to the WTI acquisition will be included in goodwill & intangibles when paid.





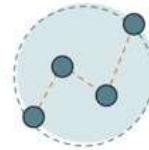
# Highly Compelling Value Proposition

Attractive investment thesis



## MEANINGFUL PARTNERSHIPS

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



## SUPERIOR TRACK RECORD

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



## UNRIVALED ACCESS

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



## DEEP TALENT

- ✓ Experienced management team with **significant insider ownership, proven M&A track record**, and supported by a deep bench of investment talent



## DATA ADVANTAGE

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



## Key Terms & Supplemental Information

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

### FEE PAYING ASSETS UNDER MANAGEMENT (FPAUM)

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

### ADJUSTED EBITDA

- ✓ In order to compute Adjusted EBITDA, we adjust our GAAP net income for the following items:
- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
  - The cost of financing our business;
  - One-time expenses related to restructuring of the management team including placement/search fees;
  - Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
  - Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering; and
  - The effects of income taxes

### ADJUSTED EBITDA MARGIN

Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by total GAAP revenues. We use Adjusted EBITDA Margin to provide an additional measure of profitability.

### ADJUSTED NET INCOME (ANI)

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

**FULLY DILUTED ANI EPS** Fully diluted Adjusted Net Income Earnings Per Share is a calculation that assumes all the Company's securities were converted into shares, not just shares that are currently outstanding.

**FEE-RELATED REVENUES** Fee-Related Revenues is calculated as Total Revenues less any incentive fees.

**FEE-RELATED EARNINGS** Fee-Related Earnings is a non-GAAP performance measure used to monitor our baseline earnings less any incentive fee revenue and excluding any incentive fee-related expenses.

**FEE-RELATED EARNINGS MARGIN** Fee-Related Earnings Margin is calculated as Fee-Related Earnings divided by Fee-Related Revenue.

**NET IRR** Refers to Internal Rate of Return net of fees, carried interest and expenses charged by both the underlying fund managers and each of our solutions.

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

**FUND SIZE** Refers to the total amount of capital committed by investors and, when applicable, the U.S. Small Business Administration to each fund disclosed.

**CALLED CAPITAL** Refers to the amount of capital provided from investors, expressed as a percent of the total fund size.

**PF** Refers to "pro forma" and indicates a number that was adjusted from actual.

**A** Refers to "actual" and indicates a number that is unadjusted.

**SUPPLEMENTAL SHARE INFORMATION** Class A shares (CUSIP # 69376K106) trade on the NYSE as PX and have one vote per share. Class B shares (CUSIP # 69376K205) are not tradeable in the open market and have ten votes per share. The Class B shares are convertible at any time at the option of the holder into Class A shares on a one-for-one basis, irrespective of whether or not the holder is planning to sell shares at that time. All previous shareholders of P10 Holdings, Inc. (OTC: P10E) had their shares converted to Class B shares of P10 at the time the Company was listed on the NYSE. The simplest way to sell Class B shares is to first contact your broker and convert them to Class A shares, which can then be sold on the NYSE. Further note that Class B shares held by P10 insiders are under a lock up agreement. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.

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



# Additional Disclaimers

## PERFORMANCE DISCLAIMER

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

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

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

## ENHANCED CAPITAL PERFORMANCE DISCLOSURES:

- ✓ Performance information shown for deal activity from 05/06/02 through 3/31/24. All investments bear the risk of loss. Risks include non-payment of loans by borrowers and recapture of tax credits due to lack of following program compliance rules. Past performance is not indicative of future results. All statistics exclude "Outreach Deals" which are transactions that Enhanced executes for pure impact, without expectation of financial return. A list of these deals is available upon request.
- ✓ Small Business Lending Net Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net unrealized value of remaining investments represent valuation estimates made by the general partner using the most recent valuation data provided by the portfolio companies. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net unrealized values used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially). All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.
- ✓ Project Finance Net loan performance only includes loans and participations that Enhanced has sourced on behalf of its relationship with two entities since 10/19/2018., inception of the arrangement. Fee structure includes 50% split of origination fee, and 12.5% carried interest above 7% hurdle with an 100% carry catch up. This includes sourcing and participation relationships that did not involve Enhanced providing investment advice or any investment advisory services and as such were not part of Enhanced's registered investment adviser business at the time the transactions were consummated. These relationships are included in the track record, however, as the subject transactions are representative of transactions that Enhanced would recommend to investment advisory clients. Excludes fund-level professional fees as these loans and participations were not within a fund structure with professional fees to offset the gross returns.. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Actual returns may differ materially. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.



## Additional Disclaimers

### ENHANCED CAPITAL PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ Project Finance, Small Net is hypothetical and includes .16x leverage (\$65M) as of December 2023, leverage cost of BSBY + 3% (8.44% as of 12/31/23) calculated based on the average debt balance outstanding for the quarter, 1.5% management fee paid to Enhanced on capital deployed, and 15% carried interest above 7% hurdle with a 100% carry catch up. The unrealized component of the returns is based on the 3/31/23 fair value of the investment and assumes liquidation at that FMV on 4/1/24. Excludes fund-level professional fees. Performance includes closing fees which are realized in full at investment inception resulting in early investment return metrics in excess of the expected yield to maturity. These returns regress toward the expected yield to maturity over the full duration of the investment. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Actual returns may differ materially. Loan performance only includes impact investments in which Enhanced has sourced to Project Finance, Small since September 2021, inception of the advisory agreement. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.
- ✓ Impact Credit Net is hypothetical and assumes .75x leverage, leverage cost of a benchmark rate plus 300 bps which is represented as 4% per annum from 2002 through 2021 and 5% in 2022, and 8.2% in 2023 and onward. Net also assumes a 1.5% management fee on capital deployed, 45% leverage paydown per period, based on available cashflow, 15% carried interest above 7% hurdle with an 80% carry catch up. The unrealized component of the returns is based on the 12/31/23 fair value of the investment and assumes liquidation at that FMV on 01/01/24. Track record is inclusive of sourcing and participation relationships that did not involve Enhanced providing investment advice or any investment advisory services and as such were not part of Enhanced's registered investment adviser business at the time the transactions were consummated. These relationships are included in the track record, however, as the subject transactions are representative of transactions that Enhanced would recommend to investment advisory clients. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Actual returns may differ materially. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Past performance is not indicative of future results. Actual returns may differ materially.
- ✓ Impact Equity excludes Low-Income Housing Tax Credits and New Markets Tax Credits which are not offered to non-bank investors.

### ENHANCED CAPITAL PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ Impact Equity returns are hypothetical. Historic Tax Credit deals with a 1-year credit assume a 0% Management Fee and a 30% Profit Share. Historic Tax Credit deals with a 5-year credit assume a 0.5% Management Fee and a 20% Profit Share. IRRs for Historic Tax Credit transactions are not recorded as the credits trade at a discount to par. The IRRs reflected only represent Renewable Energy Tax Credit transactions and are the product of a very short hold period. All investments bear the risk of loss. Risks include recapture due to lack of following program compliance rules. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Past performance is not indicative of future results. Actual returns may differ materially.
- ✓ Proprietary Capital Vehicles Net is hypothetical and assumes .75x leverage, leverage cost of a benchmark rate plus 300 bps which is represented as 4% per annum from 2002 through 2021 and 5% in 2022 and onward. Net also assumes a 1.5% management fee on capital deployed, 45% leverage paydown per period, based on available cashflow, 15% carried interest above 7% hurdle with an 80% carry catch up. The unrealized component of the returns is based on the 3/31/24 fair value of the investment and assumes liquidation at that FMV on 4/01/24. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Actual returns may differ materially. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.
- ✓ Tax Credits excludes Low-Income Housing Tax Credits and New Markets Tax Credits which are not offered to non-bank investors.
- ✓ Tax Credits returns are hypothetical. Historic Tax Credit deals with a 1-year credit assume a 0% Management Fee and a 30% Profit Share. Historic Tax Credit deals with a 5-year credit assume a 0.5% Management Fee and a 20% Profit Share. IRRs for Historic Tax Credit transactions are not recorded as the credits trade at a discount to par. The IRRs reflected only represent Renewable Energy Tax Credit transactions and are the product of a very short hold period. All investments bear the risk of loss. Risks include recapture due to lack of following program compliance rules. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Past performance is not indicative of future results.



# Disclaimers

## RCP ADVISORS PERFORMANCE DISCLOSURES:

- ✓ Past performance does not predict, and is not a guarantee of, future results. The historical returns of RCP Advisors are not necessarily indicative of the future performance of a Fund and there can be no assurance that the returns described herein or comparable returns will be achieved by any Fund. RCP's investment strategy is subject to significant risks and there is no guarantee that any RCP Fund will achieve comparable results as any prior investments or prior investment funds of RCP.
- ✓ The performance information presented reflects 3/31/24 cash flows with 3/31/24 underlying investment valuations unless stated otherwise. Performance metrics are preliminary, estimated and subject to change. Performance information for RCP's later vintage-year funds is not included in the performance tables contained herein; RCP believes that the results are not yet meaningful, and analysis of later vintage fund data may be irrelevant. Funds that are fully liquidated (Fund I, Fund II, Fund III, Fund IV, Fund V and SOF I). Funds that are currently investing (SEF III, Multi-Strat II, Fund XVIII, SOF IV, Direct IV).
- ✓ Net Performance Metrics (Highest Fee Rate). Net ROIC, Net D/PI, and Net IRR reflects the return of a "representative investor" in a particular Fund that: (i) is in good standing; (ii) where more than one investment vehicle is established to accommodate investors with different tax and/or regulatory requirements, invested in such Fund via the Delaware "onshore" vehicle; (iii) subscribed at the earliest closing in which unaffiliated LPs paying the highest level of fees and expenses (including, without limitation, management fees, carried interest and, in the case of certain earlier vintage RCP Funds, "due diligence fees," if applicable) chargeable to an investor in such Fund were admitted; (iv) is not affiliated with the Fund's general partner; and (v) is/was not excused or excluded from any underlying investments made by such Fund. Certain limited partners, who have met specific requirements, may have different preferred returns, as well as different carry percentages. In addition, the General Partner of each Fund may agree to reduce the management fees for certain limited partners in accordance with the applicable Fund's Partnership Agreement. The actual performance returns of each investor may vary and are dependent upon the specific preferred return hurdles, management fees, and carried interest expense charged to such investor and the timing of capital transactions for such investor.
- ✓ Selection Criteria. The performance tables herein reflect the past performance of RCP's commingled (i) funds-of-funds and dedicated secondary funds which are at least 50% funded (in the aggregate) at the underlying investment level and (ii) dedicated co-investment funds which have called at least 50% of capital commitments at the RCP Fund level; accordingly, certain other investment vehicles (including discretionary and non-discretionary separate accounts) which RCP has sponsored, advised, or sub-advised have been excluded. However, as of 3/31/24, Multi-Strat I was 47% called (in the aggregate) at the underlying investment level but exceeded 50% during the quarter, which we believe is materially important; hence its metrics are listed in the table. Performance information for RCP's later vintage-year funds is not included in the performance tables contained herein; RCP believes that the results are not yet meaningful, and analysis of later vintage fund data may be irrelevant. Performance metrics are preliminary, estimated and subject to change.
- ✓ The actual performance returns of each investor may vary (in some cases, materially) and are dependent on a number of factors including, but not limited to, (a) the timing of an investor's capital contributions, including as a result of a later subscription date and lower preferred return, (b) differences in fees or expenses allocable to certain investors as a result of taxes or other considerations, (c) the fact that certain investors may have negotiated reduced, waived or otherwise modified management fee and/or carried interest rates with the Fund's general partner, and (d) the excuse or exclusion of an investor from one or more of such Fund's investments. Accordingly, the actual performance of an individual investor may differ from the returns presented herein. In addition, because RCP typically utilizes a subscription-based credit facility to bridge capital calls for its commingled Funds, many investments have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculation, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the relevant Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially). Furthermore, the fund-level Net IRR and Net ROIC calculations used herein measure the actual value of realized investments and estimated fair value of unrealized investments (as reported to RCP by the general partners of the underlying investments). There can be no assurance that unrealized investments will be realized at the valuations used to calculate the Net IRRs and Net ROICs contained herein, and additional fund expenses and investment related expenses to be incurred during the remainder of a particular Fund's term remain unknown and, therefore, are not factored into the Net IRR and Net ROIC calculations. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying investments. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein.



# Disclaimers

## RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ RCP SEF Performance. Because RCP's inaugural "small and emerging manager" fund (which was structured using two distinct parallel investment vehicles – RCP Small and Emerging Fund, LP ("SEF (Main)") and RCP Small and Emerging Parallel Fund, LP ("RCP SEF Parallel") – only accepted commitments from two unaffiliated (anchor) investors, the performance returns of SEF (Main) and RCP SEF Parallel contained herein reflect fee/carry rates not typically associated with RCP's commingled funds (specifically, unaffiliated investors in such vehicles pay 0% management fees and 10% carried interest). The SEF (Main) and RCP SEF Parallel returns would be reduced by the effect of typical management fees charged to investors in RCP's commingled funds. Performance information for RCP SEF Parallel is not included in the performance tables contained herein. As of 3/31/24, RCP SEF Parallel has a Net IRR of 23.0%, Net ROIC of 2.0x, and Net D/PI of 0.65.
- ✓ Direct Fund Performance. With limited exceptions, Direct Funds generally do not pay First-party management fees since the Direct Funds invest directly (or indirectly through special purpose vehicles) in equity investments and not in other private equity funds. The Direct Fund returns would be reduced by the effect of typical third-party management fees charged to RCP's commingled primary and secondary funds. With respect to Direct IV only, an investor who contemporaneously made (or agreed to make) aggregate capital commitments to one or more RCP primary fund(s) (e.g., Fund XVI) or secondary fund(s) (e.g., SOF IV) in an amount no less than two (2) times the amount of such investor's commitment to Direct IV, was eligible to be designated as a "Platform Limited Partner" and thus pay discounted management fees and carried interest in connection with its investment in Direct IV. The Direct IV returns of a non-Platform Limited Partner would be lower than the returns of a Platform LP due to the effect of higher fees/carried interest charged to such non-Platform LP.
- ✓ Realized vs. Unrealized Investments. The fund-level Net IRR and Net ROIC calculations used herein measure the actual value of realized investments and estimated fair value of unrealized investments (as reported to RCP by the general partners of the underlying investments), which involves significant elements of subjective judgment and analysis. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the Net IRRs and Net ROICs contained herein, and additional fund expenses and investment related expenses to be incurred during the remainder of a particular Fund's term remain unknown and, therefore, are not factored into the Net IRR and Net ROIC calculations. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying investments. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein.

## RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ Effects of Leverage on IRRs. Because RCP typically utilizes a subscription-based credit facility to bridge capital calls for its commingled Funds, many investments have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculation, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the relevant Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).



# Disclaimers

## HARK PERFORMANCE DISCLOSURES:

- ✓ ROIC: Represents the return on invested capital. ROIC is calculated by dividing the sum of distributions plus total partners' capital by capital contributed. Total partners' capital balance is the book assets (fair value of unrealized investments plus cash on hand and miscellaneous assets) less the liabilities at the measurement date.
- ✓ IRR: Represents the internal rate of return of the Fund. IRR is a time-weighted average expressed as a percentage. The IRR of an investment is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment, including the current value of unrealized investments.
- ✓ Effects of Leverage on IRRs. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).
- ✓ Net ROIC, Net D/PI, and Net IRR: Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Based on the highest applicable rate of management fees and carried interest to the general partner, as of 9/30/23, Hark II would have generated an 11.32% Net IRR and Hark III would have generated a 12.21% Net IRR.
- ✓ Not all limited partners pay the same management fee or carried interest. Furthermore, limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the ROICs and IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results.

## BONACCORD PERFORMANCE DISCLOSURES:

- ✓ Net Performance for Bonaccord Capital Partners I is determined assuming a limited partner was admitted at the first closing and is subject to a 2.0% management fee during the investment period and a 1.5% management fee thereafter, a 20.0% carry, and an 8.0% preferred return. Certain investors were subject to lower management fee rates and/or carried interest, and accordingly experienced higher net returns.
- ✓ Effects of Leverage on IRRs. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).
- ✓ Bonaccord values its investments at estimated fair value as determined in good faith by Bonaccord. Valuations involve a significant degree of judgment. Due to the generally illiquid nature of the securities held, fair values determined Bonaccord may not reflect the prices that actually would be received when such investments are realized. The actual realized returns on unrealized investments will depend on, among other factors, future operating results and cash flows, future fundraising, the performance of the investment funds now existing or subsequently launched by the relevant sponsors, any related transaction costs, market conditions at the time of disposition and manner of disposition of investments, all of which could differ from the assumptions on which the valuations used in the performance data contained herein are based. Thus, the return for each such investment calculated after its complete realization most likely will vary from the return shown for that investment in this presentation. Similarly, the return for BCP I calculated after the complete realization of all of its investments most likely will vary from the return shown herein in the aggregate.



# Disclaimers

## WTI PERFORMANCE DISCLOSURES:

- ✓ The performance data in this presentation represents past performance only and is not a guarantee of future results. All investments involve risks, including loss of principal. Fund values and investment returns will fluctuate, so that an investor's value per membership interest may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.
- ✓ The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:
- ✓ Net IRR is the IRR after deducting carried interest
- ✓ Confidentiality; Not an Offer to Sell. This important legal information is an integral part of the presentation for Western Technology Investment, LLC ("WTI"). This material is solely for informational purposes and is intended only for the named recipient, who by accepting it agrees to keep it confidential. This document shall not constitute an offer to sell or the solicitation of an offer to buy an interest ("Interest") in any fund ("Fund") sponsored by WTI which may be made only at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.
- ✓ Materials Qualified by Confidential Private Placement Memorandum. All information contained herein is qualified in its entirety by information contained in the Confidential Private Placement Memorandum for the relevant Fund. An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about a Fund can be found in the Fund's Confidential Private Placement Memorandum. Please read the Confidential Private Placement Memorandum carefully before investing.
- ✓ Material is Current Only As Of Date Indicated. The information in this material is only current as of December 31, 2023, or as otherwise indicated, and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate. The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Funds or markets in general. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this material is unaudited.
- ✓ Regulatory Status. The Funds referenced herein are not registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Funds have not been and are not expected to be registered under the Securities Act of 1933, as amended, or the securities laws of any state and are offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This material may not be reproduced or distributed without the express written permission of WTI. Certain Funds referenced herein are no longer offering Interests and are closed to new investors.
- ✓ Private Funds Entail Risks. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. The Funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in private funds includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures derivative instruments, investments in non-U.S. securities, junk bonds and illiquid investments. There can be no assurance that an investment strategy will be successful.
- ✓ Limited Transferability. Investors in the Fund have no right to redeem or transfer interests in the Funds. In addition, Interests will not be listed on an exchange and it is not expected that there will be a secondary market for interests.
- ✓ Tax Information. Investors in the Funds are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the Fund.
- ✓ Performance Metrics. The performance data in this presentation represents past performance only and is not a guarantee of future results. All investments involve risks, including loss of principal. Fund values and investment returns will fluctuate, so that an investor's value per membership interest may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.
- ✓ The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:
- ✓ Net IRR is the IRR after deducting carried interest and management fees.
- ✓ Net Distributions are amounts distributed to investors, net of fees and carried interest. The net distribution multiple is the ratio of amounts distributed to investors to capital commitments called.
- ✓ Net TVPI is calculated as Current NAV plus Distributions divided by Capital Called.
- ✓ "Outstandings at Default" refers to the principal amount outstanding at the time a loan was determined to be in default (non-accrual status). "Recovery" refers to the cash and fair value of non-cash consideration received in full or partial payment of a defaulted loan, and may include both principal and interest payments. "Recovery to date percent" is calculated as Recovery Date divided by Outstandings at Default. "Losses" refers to any Outstandings at Default that are determined to be permanently uncollectible. "Reserves" refers to any amount, determined in accordance with GAAP, that is recorded as an offset to an outstanding balance.





# Disclaimers

## WTI PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ References to Specific Securities. To the extent specific securities are referenced herein, they have been selected by WTI on an objective basis to illustrate the views expressed in the presentation. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. The holdings identified do not represent all of the securities purchased, sold, or recommended for WTI clients during the relevant period. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. Because investment decisions are based on numerous factors, these references may not be relied upon as an indication of future investment intent on behalf of WTI. The companies displayed as "Top 10 Positions Per Fund" have been chosen on the basis of the top ten companies by fair value. The companies listed are current as of December 31, 2023.
- ✓ Additional Disclosures. The presentation has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. The information contained herein is subject to change at any time based on market or other conditions, and WTI disclaims any responsibility to update this presentation. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice. This presentation may not be relied upon as investment advice and may not be relied upon as an indication of investment intent on behalf of the firm.





**P10**

**DALLAS OFFICE**

4514 Cole Avenue  
Suite 1600  
Dallas, Texas 75205

214.865.7998

[info@p10alts.com](mailto:info@p10alts.com)

