P10

2024 Investor Day

September 19, 2024

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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.

In addition to the Company's financial results determined in accordance with U.S. GAAP, the Company provides non-GAAP measures that it determines to be useful in evaluating its operating performance and liquidity, 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 FPAUM. These non-GAAP measures 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 nonrecurring items.

Opening Comments and Strategic Update

Luke A. Sarsfield III – Chairman and CEO

Agenda

8:30 AM **Opening Comments & Strategic Update**
Luke A. Sarsfield III – Chairman and CEO

8:45 AM **Network of Strategies**

Private Equity Solutions
Tom Danis, Jr. – Managing Partner, RCP Advisors

Private Credit Solutions
Michael Korengold – President and CEO, Enhanced Capital

Venture Capital Solutions
Kate Simpson – Partner, TrueBridge

9:45 AM **LP Panel**
Luke A. Sarsfield III – Chairman and CEO

10:20 AM **Break**

10:35 AM **Growth Levers**
Luke A. Sarsfield III – Chairman and CEO
Arjay Jensen – EVP, Head of Strategy and M&A

11:00 AM **Shared Services**
Mark Hood – EVP, CAO

11:10 AM **GPScout Overview**
Alex Abell – Managing Partner, RCP

11:35 AM **Financial Model**
Amanda Coussens – EVP, CFO and CCO

11:50 AM **Outlook & Concluding Remarks**
Luke A. Sarsfield III – Chairman and CEO

12:00 PM **Questions & Answers**

12:30 PM **Lunch**

Key Messages

1	We have a robust foundation, based on world-class private markets strategies and unique focus and specialized expertise, particularly in the attractive middle and lower-middle market ("MM/LMM")
2	We have come a long way since our 2021 IPO three years ago, doubling Revenue and nearly doubling Adjusted EBITDA[1]
3	We have made significant progress implementing our 2024 strategic initiatives, including building out our leadership team and putting the pieces in place to support execution excellence
4	We believe we have very significant organic and inorganic growth opportunities

Level Set – Progress Since IPO

	6/30/2021[1]		6/30/2024[2]	*CAGR*
Fee-Paying AUM	$14.2B	→	$23.8B	*19%*
Total Revenue	$134M	→	$274M	*27%*
Adjusted EBITDA[3]	$68M	→	$132M	*25%*
Limited Partners	2,400+	→	3,700+	*16%*
Active Commingled Funds	51	→	64	*8%*

Level Set – Our Progress Over the Last Year

In February we announced five strategic initiatives for 2024

1

Optimize Leadership Team / Corporate Organization

- Head of Strategy and M&A – Arjay Jensen
- Global Head of Client Solutions – Sarita Narson Jairath
- Improved Board governance, e.g., first Lead Independent Director, Tracey Benford

2

Drive Increased Organic Growth by Deepening and Expanding Our Client Franchise

- Raised over $1.5B in FPAUM in 1H24
- 61% of $2.5B gross target for full year 2024
- Key 1H24 highlights:
  - Private Equity Solutions: $515M
  - Venture Capital Solutions: $498M
  - Private Credit Solutions: $500M

3

Re-accelerate M&A

- Building a process-driven and proactive M&A effort
- Progress on sourcing / pipeline development
- Exercising the M&A muscle
- Increased financial flexibility from recent refinancing

4

Drive Operational Efficiencies Through Collaboration and Data Insights

- Leveraging holistic view of data and analytics to inform fund performance, KPIs, strategy and product development

5

Deliver Enhanced Transparency

- Introduced FRR, FRE, FRE Margin in 1Q24
- Fully-taxed ANI and Fully-taxed ANI EPS
- More granular fund-level fundraising updates

Optimizing Our Leadership Team

In February, we articulated a senior organizational structure with four EVP-level roles reporting directly to the CEO and focused on four critical functional areas:

1. Finance and Compliance
2. Administration and Operations
3. Strategy and Corporate Development
4. Client Solutions and Capital Formation

We are thrilled to now have our senior leadership team in place

Luke A. Sarsfield III
Chairman and CEO

Amanda Coussens
EVP, CFO and CCO

Mark Hood
EVP, CAO

Arjay Jensen
EVP, Head of Strategy and M&A

Sarita Narson Jairath
EVP, Global Head of Client Solutions

Level Set – Where We Come From

World-class private markets strategies, with long track records of alpha generation

Leader in attractive MM/LMM, underpinned by data and insights

Large and diverse global client base

Compelling business model built on durable FRE

World-Class Strategies with Long Track Records of Alpha Generation

Private Equity

Middle and lower-middle market private equity

RCP / Advisors

Small buyout PE managers and their portfolio companies

BONACCORD CAPITAL PARTNERS

Growth capital for middle market alternative asset managers

$12.4B FPAUM

44 Inv. Professionals

54 Vehicles

2001 Inception

Private Credit

Specialized credit strategies focused on the lower-middle market

Enhanced Capital

HARK CAPITAL

WTI

FIVE POINTS CAPITAL

- Impact Credit
  - Climate Finance
  - Real Estate
- Small Business
- NAV Lending
- Venture Debt
- Mezzanine Lending
- SBIC Lending

$5.1B FPAUM

54 Inv. Professionals

47 Vehicles

1980 Inception

Venture Capital

Access to elite, access-constrained opportunities

TrueBridge

Specialized venture capital opportunities through investments in:

- Access-constrained venture capital firms
- Direct investments in select mid- to late-stage technology companies

$6.3B FPAUM

12 Inv. Professionals

20 Vehicles

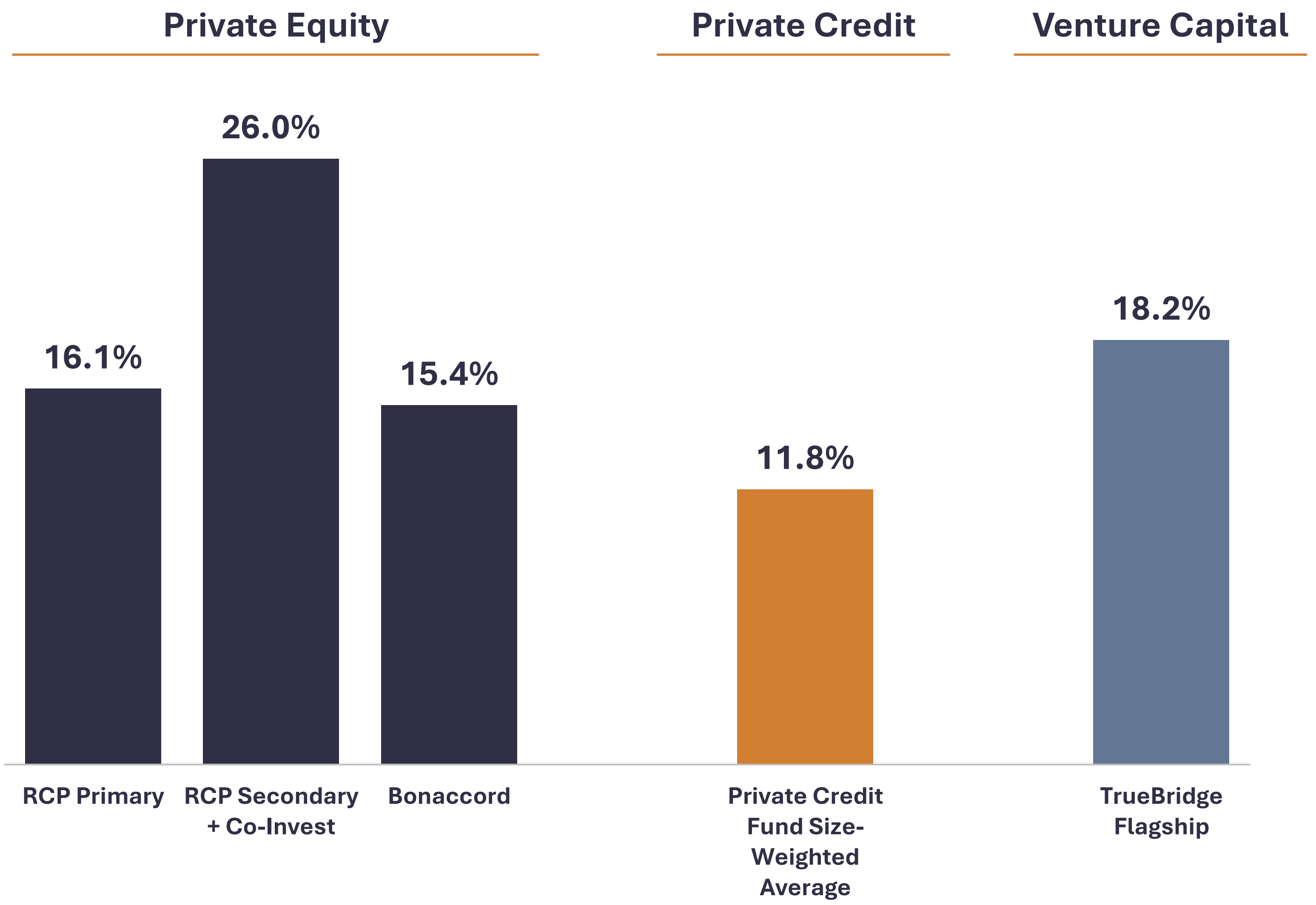
2007 Inception

All data as of 6/30/2024

World-Class Strategies with Long Track Records of Alpha Generation

- Our equity strategies have all averaged net IRRs in the mid- to high-teens, with secondary and co-invest strategies at RCP in the mid-20%’s
- Similarly, the weighted average net IRRs of our credit strategies has been ~12%

Average Net IRR for Funds >5 Years Old (Since 2006)[1]



Focused Investment Strategies with Leadership in Attractive MM/LMM

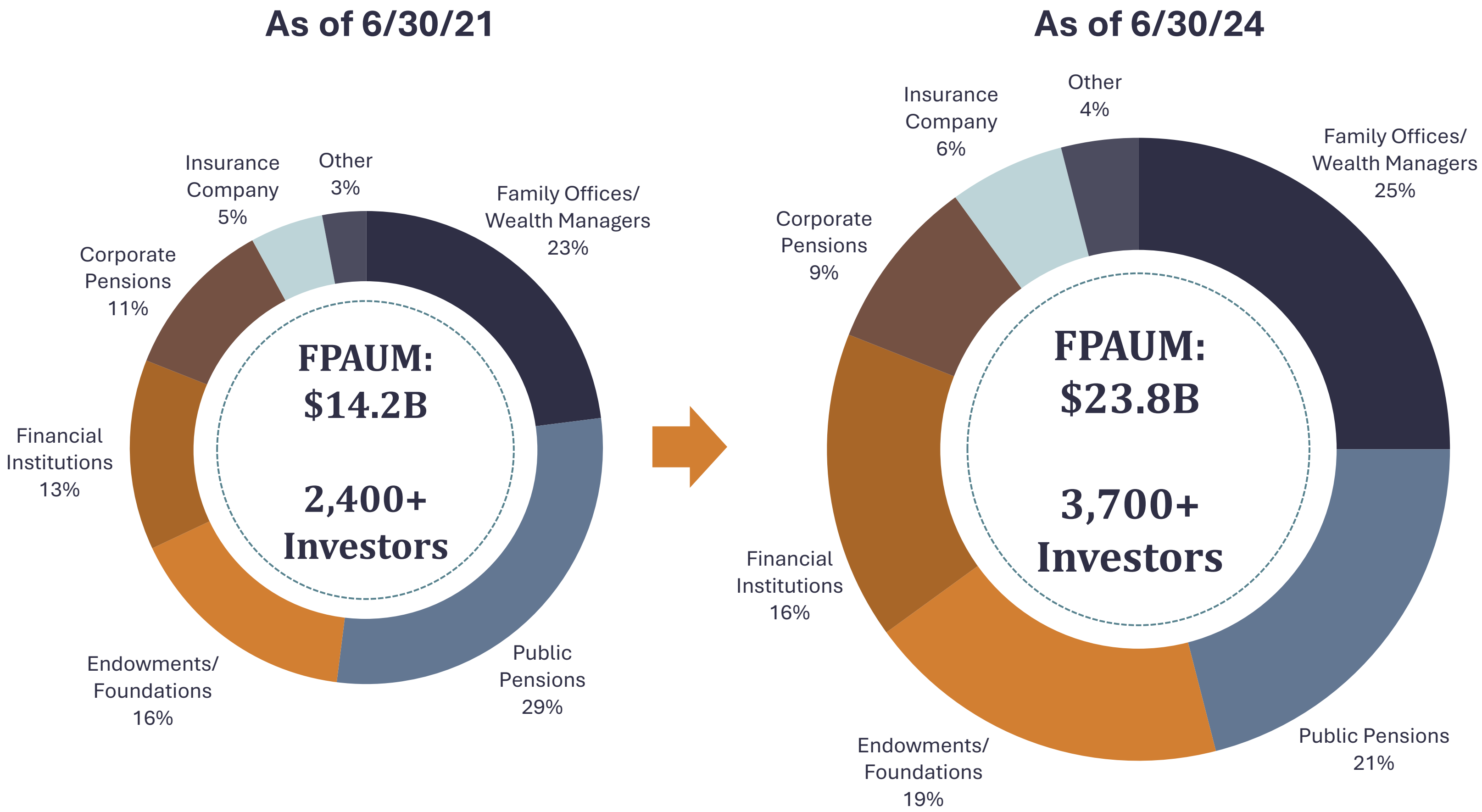
Strategies investing in specialized and/or fragmented markets, with a particular focus on the attractive middle and lower-middle market segment

- Capital availability / opportunity imbalance creates attractive competitive dynamic
- Importance of proprietary data continuously guiding disciplined investment processes
- Valuations structurally lower
- Meaningfully less utilization of financial leverage
- Sourcing more proprietary
- Opportunities to create value and drive growth

Large and Diverse Global Client Base

Our global reach, with over 3,700 investors, across 60 countries, has provided critical client insights, leading to innovation in product and strategy development

Investor Base by Channel



Compelling Business Model Built on Durable Fee-Related Earnings

FRE-Centric Business Model

- Highly-recurring, diversified revenues composed almost entirely of management and advisory fees
  - FRR represents 98% of revenue[1]
  - FRE represents 98% of Adjusted EBITDA[1]

Aligned Incentives

- Carried interest structured to stay overwhelmingly with investment teams to optimize alignment with LPs

Leading Investment Performance[2]

- World-class strategies with demonstrated track records of generating durable alpha for our LPs

Fundraising / AUM Growth

- Fees are predominantly on long-term, contractually committed capital
- Sticky LP base with high re-up rates
- Weighted-average remaining duration > 7 years

Predictable, Stable Earnings Growth

Attractive Margin Profile

Significant Cash Flow Generation and Capital Allocation Optionality

Where We Are Going – Value Proposition

World class leadership team, focused on execution against our growth plan

Favorable Secular Trends in Private Markets

Leveraging Our Focus and Longevity in Attractive MM/LMM Drives Asymmetric Investment Opportunities

Focus on Deepening and Expanding our Large and Diverse Global LP Base

Building a Process-Driven, Proactive M&A Effort to Re-accelerate Inorganic Growth

Driving Operational Efficiencies and Building for Scale Through Collaboration and Data Insights

Network of Strategies

Network of Strategies

Private Equity Solutions

Tom Danis, Jr. – Managing Partner, RCP

Introduction to Private Equity Solutions

Private Equity Solutions

RCP / Advisors

Private Equity Primaries, Secondaries & Co-Investment

BONACCORD CAPITAL PARTNERS

Growth Capital for Alternative Asset Managers

- Dedicated and disciplined focus on the attractive Middle and Lower-Middle Market
- Proprietary data and proven ability to leverage into competitive advantage in sourcing and investment decisions
- RCP and Bonaccord GP ecosystems are complementary with each other and other strategies

North American Small Buyout Private Equity

RCP / Advisors

- Invest in top-tier North American small buyout PE managers and their portfolio companies
- Target primary and secondary investments in funds sized from $250M-$1B
- Target direct exposure to companies with enterprise values of $25M-$500M through co-investments
- Headquartered in Chicago, IL

2001	$10.3B	57
Founded	FPAUM	Employees
48	**3,400+**	**2,500**
Funds	Portfolio Companies	Limited Partners

- Primary Funds
- Secondary Funds
- Co-Investments
- Customized Solutions

All data as of 6/30/2024

RCP Strategy

Investing in top-tier North American small buyout PE managers and their portfolio companies

Primary Strategy
$20M–$100M[1] Committed per manager

- Top North American small buyout managers
- Invest in 10-12 managers
- Diversified portfolios by manager, industry, strategy, and geography

Co-Investment Strategy
$5M–$35M Target co-investments

- Co-invest alongside top managers and lead sponsors in the North American small buyout market
- Diversification by manager, industry, and strategy

Secondary Strategy
~$10M–$50M Deal sizes

- Purchase quality PE interests
- Target LP acquisitions, single assets or portfolios
- Target GP-led recapitalizations and single assets

Small and Emerging Strategy

- Investing in managers who are raising institutional capital generally for their first or second fund who are raising funds of $300M or less in size

Multi-Strategy

- Single source for North American small buyouts exposure across primary, secondary, and co-investment strategies

Customized Solutions

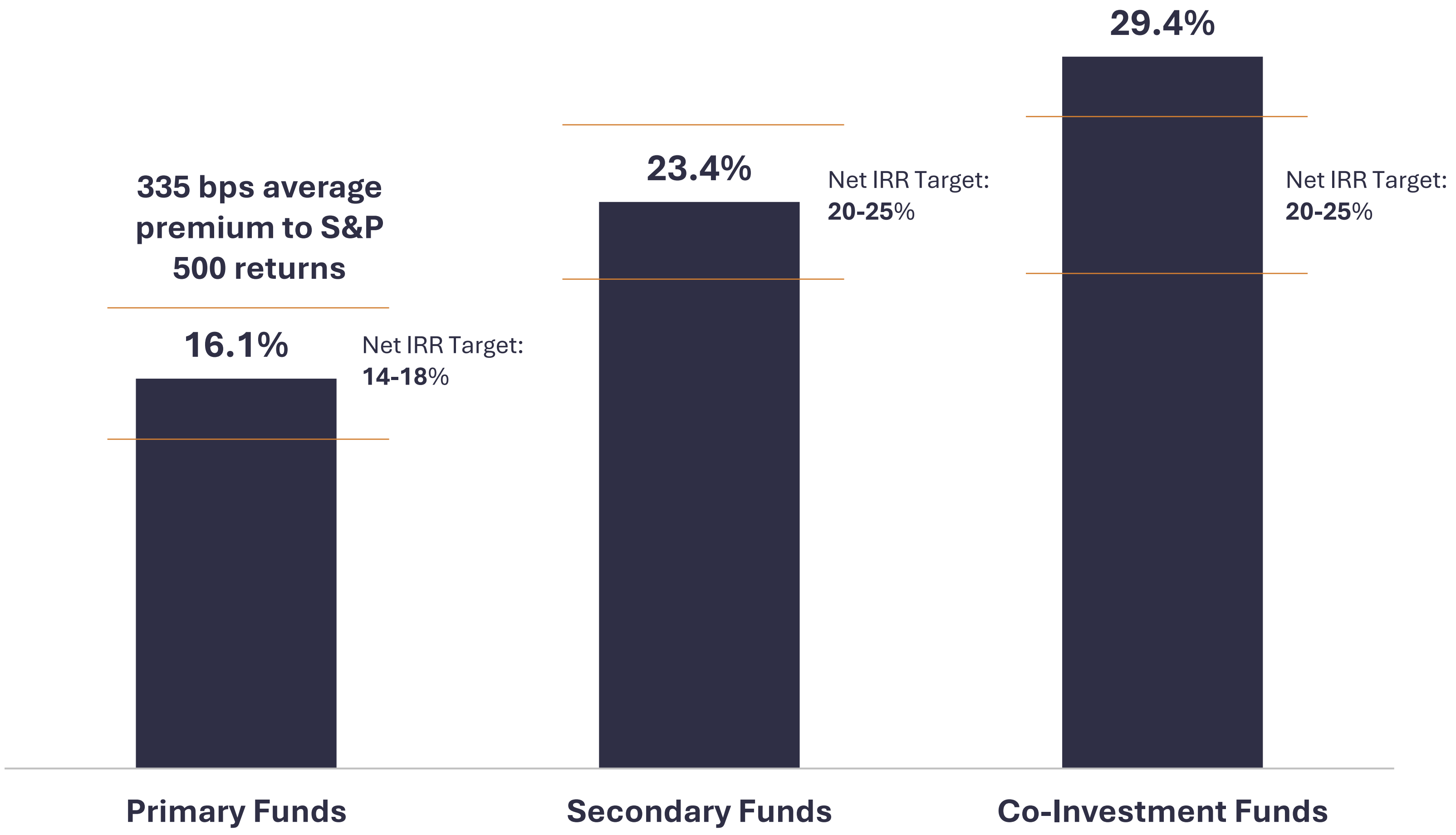
- Provide bespoke private equity separate accounts and investment advice to select clients.

Primary Funds | Secondary Funds | Co-Investments | Customized Solutions

RCP's Exceptional Performance Track Record

Since 2006, RCP funds with >5-year-old vintages have on average achieved or exceeded their targeted return ranges

Average Net IRR for Funds >5 Years Old (Since 2006)[1]



Growth Capital for Middle Market Alternative Asset Managers

BONACCORD
CAPITAL PARTNERS

- Mission to be the partner of choice for the world's leading middle market private markets sponsors and support their institutionalization
- Non-controlling investments in leading middle market sponsors
- Private markets strategies with $1B-$10B AUM across private equity, private credit, real estate, and real assets
- Headquartered in New York, NY with a presence in the U.A.E. and Singapore

2017	$1.6B	31
Founded	FPAUM	Employees
15	**$67.2B**	**900+**
Current Sponsor Partners	Aggregate Portfolio AUM	Potential GP Targets

Partnering With Exceptional Middle Market Sponsors

Private Equity	VMG; ae Industrial Partners; Aurora Capital Partners; Trivest; Revelstoke Capital Partners; LeadEdge Capital; Synova; MSouth Equity Partners; Shamrock Capital
Private Credit	Monroe Capital; Penfund; Park Square; Kayne Anderson
Real Estate & Real Assets	Spear Street Capital; Bernhard Capital Partners

All data as of 6/30/2024

Value Proposition

Investors

Private equity investment providing income and growth with defensive downside characteristics

Private credit yields
10-15% annualized yield

Private equity appreciation
+ ~2-3x gross MOIC

Attractive total return potential
Targeting 3-4x gross MOIC, ~25% gross IRR

Sponsors

Proceeds to support further platform development

- Balance sheet capital for increased GP commitment and new product launch
- Succession capital to support expansion of partnership base
- Tax and estate planning

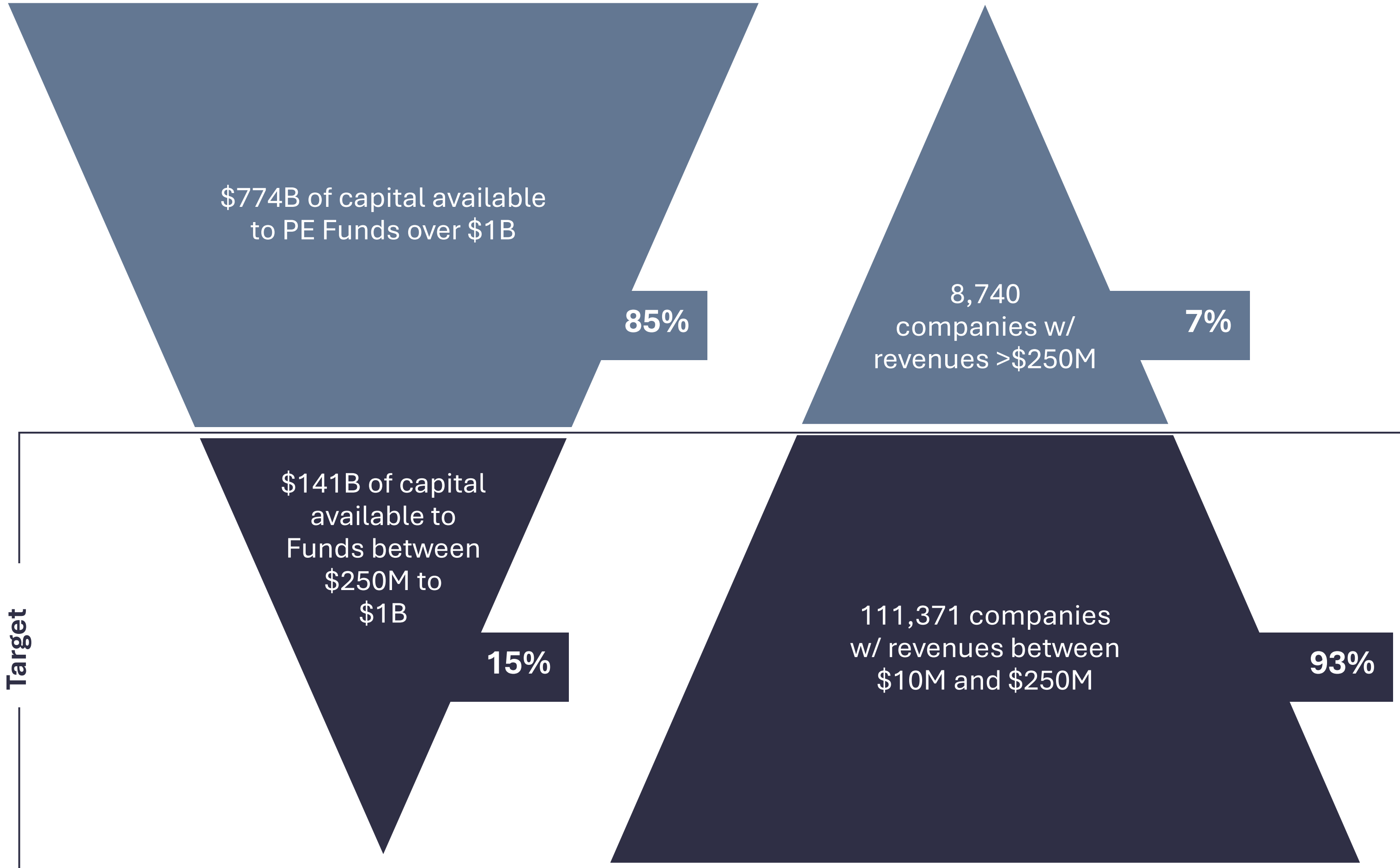
Network and private markets ecosystem to help grow founder-led boutique sponsors into enduring firms

- Thought leadership and best practice sharing
- Strategic capital formation
- Balance sheet optimization
- Talent management
- Branding and marketing

Compelling Market Dynamics in Lower-Middle Market Private Equity

Capital Available by Fund Size[1]

Universe of Companies by Revenue Size[2]



Lower-Middle Market Benefits

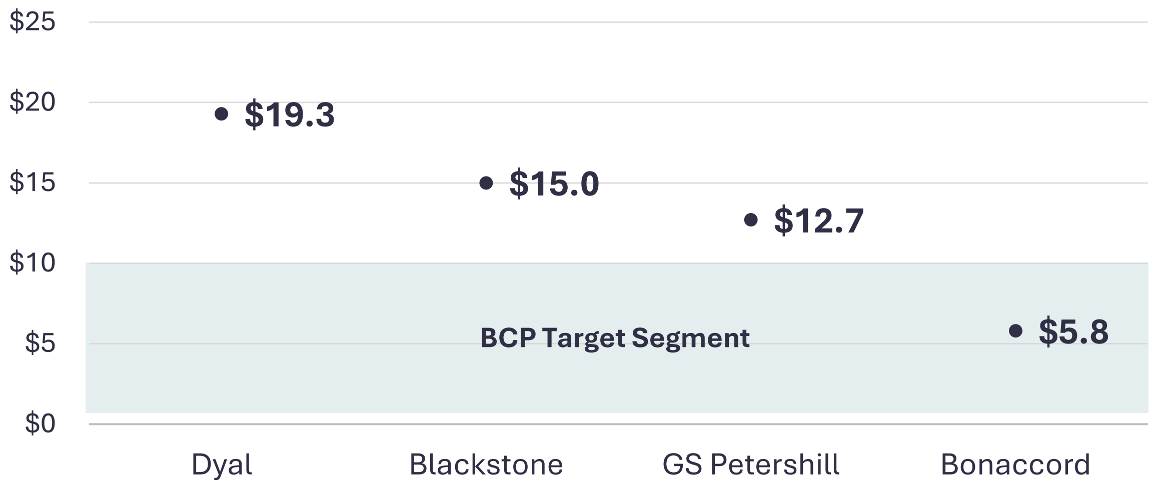
- Large Pool of Opportunities
- Limited Alternatives for Capital
- Operational Value Add
- Inefficient Sourcing
- Favorable Purchase
- Price Valuations
- Multiple Arbitrage
- Exit Flexibility
- Favorable LP/GP Alignment of Incentives

Competitive Dynamics in Middle Market Alternative Managers

Attractive competitive dynamics in a large addressable universe

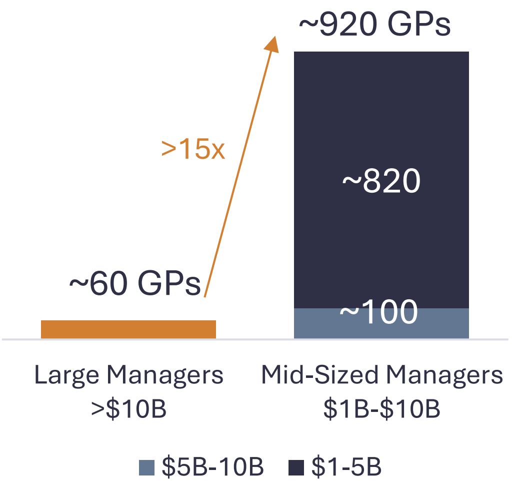
Sponsor-Backed Minority Stakes Segmentation[1]

Average AUM of Acquired Sponsors ($B)

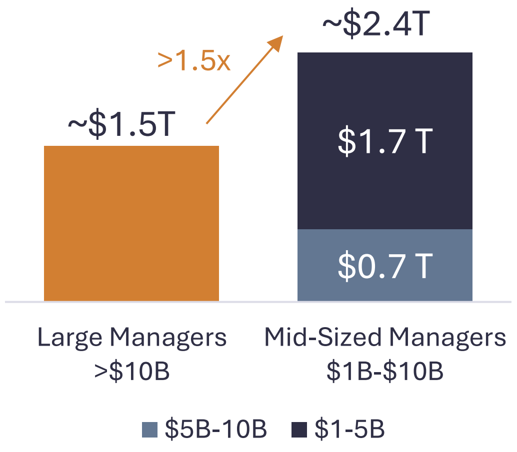


Indicative BCP Addressable Sponsor Universe[2]

Number of Firms



Total AUM



BCP is focused on a differentiated segment vs. other established players

- Other established GP stakes investors typically have a 'large sponsors' bias vs. BCP's targeted mid-market approach

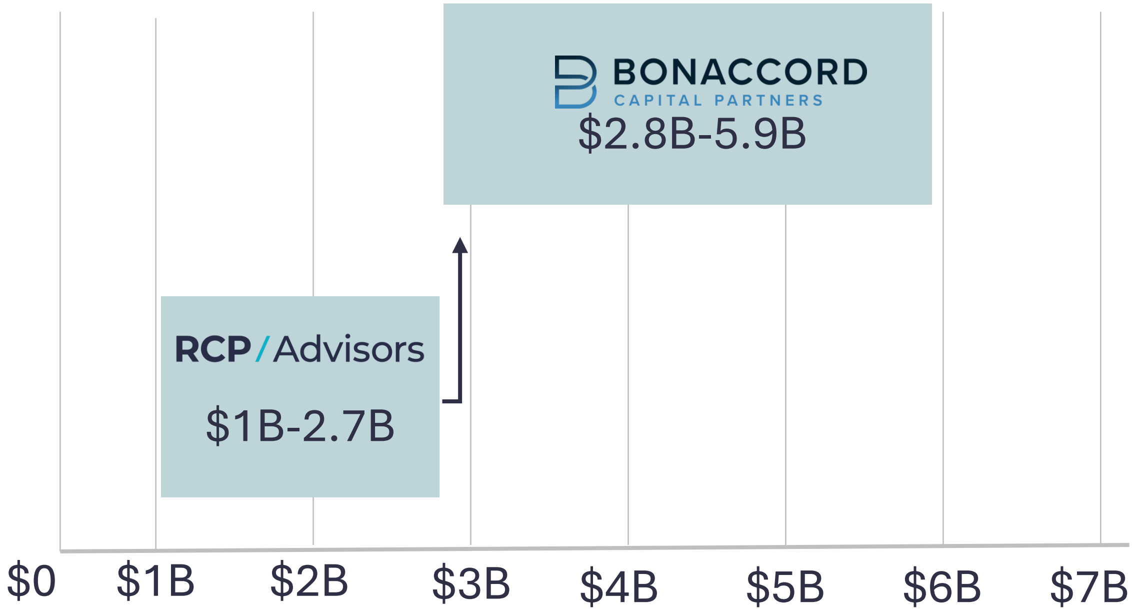
We believe the mid-market opportunity is substantially larger and less competitive than large sponsor opportunity

- Mid-market opportunity is substantially larger with 1.5x addressable AUM
- Targeted committed capital in mid-market focused funds estimated at ~5B[3]
- Targeted committed capital among three largest GP stakes players estimated at ~20B

Extremely Complementary General Partner Ecosystems

RCP and Bonaccord GP ecosystems are complementary with each other and with other strategies

AUM of RCP and Bonaccord GP Relationships[1]



Over half of Bonaccord's Private Equity strategy investments are in managers in which RCP serves as an LP or advisor

VMG

ae Industrial Partners

TRIVEST

SHAMROCK CAPITAL

MSOUTH EQUITY PARTNERS

Unique Proprietary Data Set Driving Sourcing and Evaluation Differentiation and Provides Asymmetric Information Advantage

Distinct market access, deal flow, and data analytics to navigate private markets

GPScout

Extensive Data Collection: Powerful Database and Business Intelligence Platform

5.6K+ Investment Firms

10.2K+ Investment Funds

47K+ Individual Transactions

31K+ Private Companies

317K+ Financial Metrics

Overview

- **Unique and extensive** proprietary analytics database
- **A competitive edge** for systematic sourcing, diligence, and monitoring processes enable 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

Key Takeaways

RCP and Bonaccord are strong and attractive businesses in the middle and lower-middle market with world-class track records that together are highly complementary

20+ years of proprietary data and analytics tools provides a competitive edge for sourcing, due diligence and monitoring, enabling more informed investment decisions and driving consistent outperformance

We've only begun to leverage the strategic benefits of the linkages between RCP and Bonaccord. The examples we have are powerful and there is a meaningful opportunity to do more within Private Equity Solutions as well as across our strategies more broadly

RCP and Bonaccord are both well-positioned to take advantage of favorable market dynamics and new growth opportunities

Network of Strategies

Private Credit Solutions

Michael Korengold – President and CEO, Enhanced Capital

Key Messages

Each of the Private Credit Solutions strategies is a differentiated private credit firm, with specialization and expertise in market segments with fewer players and less competition than in more conventional credit strategies

Each team within Private Credit Solutions brings years of subject matter expertise in their respective domain

The experience of each team within the Private Credit Solutions strategies is best reflected in a long, robust track record

Each team has designed and implemented a platform for sourcing, diligence, and monitoring suitable investments within their specialized focus area

Introduction to Private Credit Solutions

Private Credit Solutions provides diversified exposure to differentiated private credit strategies

Impact Credit
Climate Finance
Real Estate

NAV Lending

Venture Debt

Small Business Lending

Mezzanine Lending

$5.1B	2,500+	54
Fee Paying AUM	*Projects & Portfolio Companies*	*Investment Professionals*

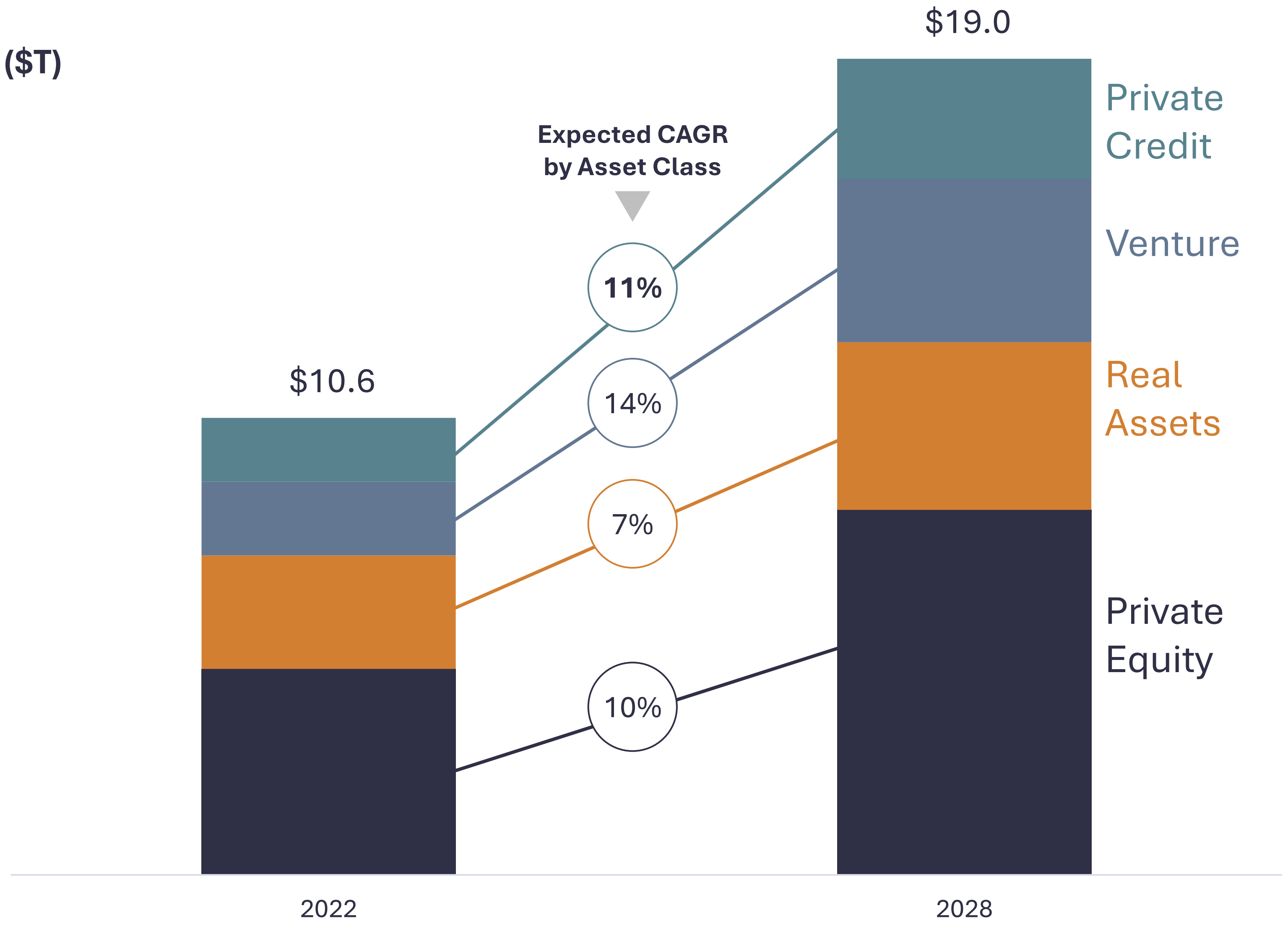
Specialized strategies focused on the middle and lower-middle market

All data as of 6/30/2024

Private Credit Solutions

Compelling Market Dynamics

Private Credit is projected to grow double digits from 2022 through 2028



Project Lending/Small Business Lending

EnhancedCapital

- Provides Project Finance loans to developers of Climate and Impact Real Estate projects, and corporate loans to Small Business Owners
- Focus:
  - **Project Lending** - Loans to developers of **renewable energy projects** and **historic building renovations**, secured by incentives
  - **Small Business Lending** – Cash flow and asset-based loans to **small businesses** located in underserved areas in the U.S.
- Targets market-rate returns through strategies that provide diversified, uncorrelated returns, downside protection and high barriers to entry
- Offices in New York, NY and New Orleans, LA

1999 Founded	**$2.0B** FPAUM	**36** Employees
950+ Projects and Businesses Financed	**1,400+** Transactions	**40** States in which Enhanced has executed transactions

Impact

Every Enhanced investment fulfills one or more of the following Impact objectives:

- Underserved Communities
- Under-represented Populations
- Environmental Sustainability
- Community Development Programs

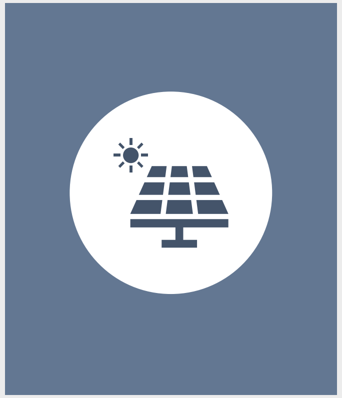
All data as of 6/30/2024

Enhanced Project Lending

Enhanced Capital makes loans to developers of projects that generate tax credits or other incentives, which are sold upon project completion to repay Enhanced Capital's loan

Eligible Projects

Impact Project examples: Solar projects; Historic building preservation



Project Financing

Enhanced Capital makes a loan to the project developer to build or complete the project, secured by the tax credit or incentive

Timing

When the project construction is complete, the tax credit or incentive is sold, and the proceeds repay Enhanced Capital's loan

Enhanced Small Business Lending

Enhanced supports community development and growth opportunities for small businesses throughout the U.S. by providing senior and subordinated debt financing solutions

400+
Total businesses

30,000+
Jobs supported[1]

69%
Invested in underserved communities[2]

40%
Invested in under-represented owned/ managed businesses[3]

All data as of 12/31/2023

NAV Lending

HARK CAPITAL

- Provides NAV loans to portfolio companies of financial sponsors (PE and VC funds) supported by a sponsor fund guaranty
- Focus:
  - Lower-middle market funds ranging from $200 million to $1.5 billion
  - Funds based in North America & Europe
- Headquarters: New York, NY

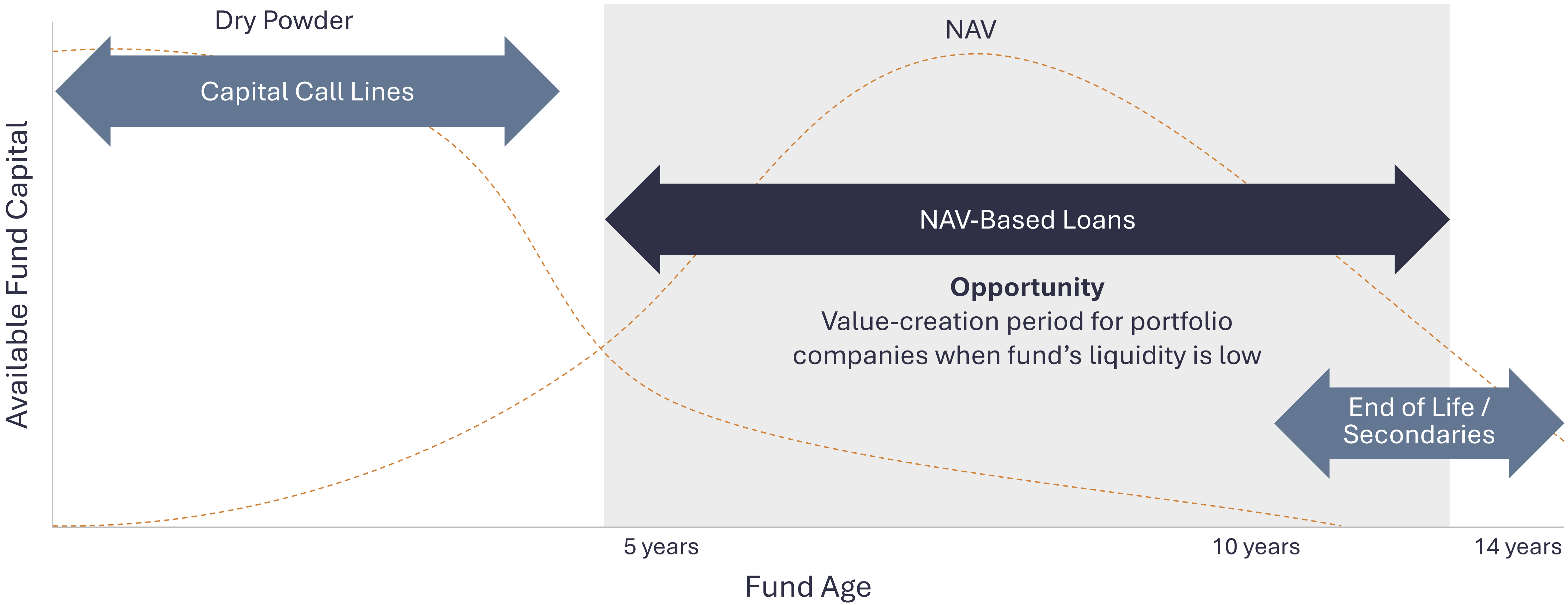
2013 Founded	**$0.8B** FPAUM	**11** Employees
4 Funds	**120+** Transactions Completed (since inception)	**59** Sponsors (since inception)

Targeting 20-30 loans per fund to create a diversified, cash-yielding portfolio

All data as of 6/30/2024

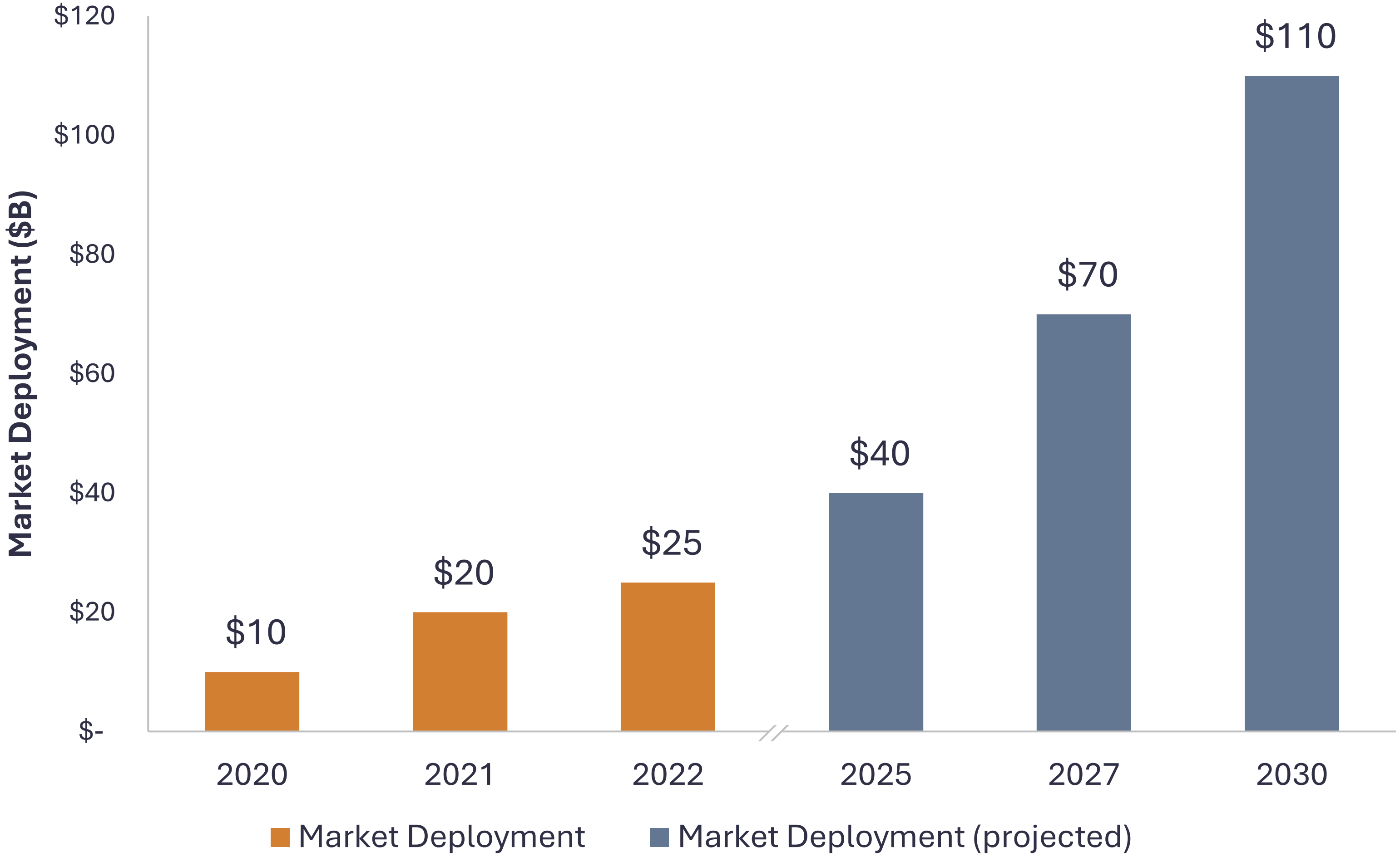
NAV Lending Demand Drivers

NAV Lending provides capital to Funds when liquidity is low: when funds hit middle-age



NAV Lending is a Growing Asset Class

NAV facilities have grown 30% per annum for the past 5 years



- Growth trends support the continued adoption of NAV loans as funds near or past their investment periods must still support portfolio companies requiring capital
- Hark focuses on the lower-middle market which has significant barriers to entry and limited competition
  - Large market opportunity with over 1,000 PE funds raised in target funds in the U.S. and Europe
  - Strategy complements P10's private equity strategies that also focus on the middle and lower middle market

Venture Debt

- Provides loans to venture-backed companies in a senior secured position, receiving warrants to maximize upside
- Focus:
  - Young, growing companies (seed to IPO stage) in the U.S.
  - Partners with exceptional management teams and trusted VCs
- Headquarters: Silicon Valley with team members in New York, NY, Los Angeles, CA, and Boston, MA

1980 Founded	$1.7B FPAUM	33 Employees
11 Institutional Funds	1,480+ Portfolio Companies	~300 Portfolio Companies per Fund

Past Portfolio Companies[1]

Google, facebook, Clover, slice, oscar, Palantir, wish, toast, planet., BigID, Zocdoc, jet, STITCH FIX, eventbrite, Stemcentrx

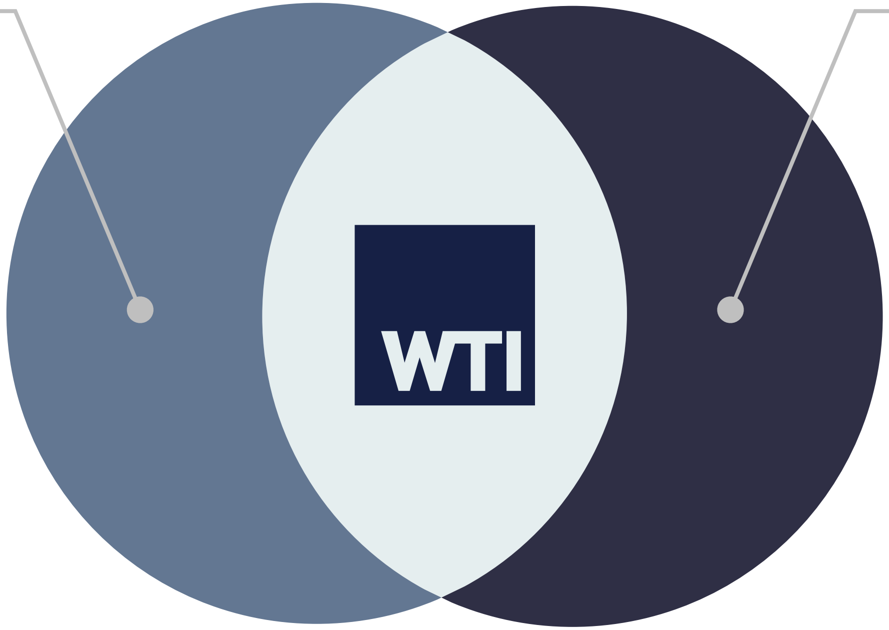
All data as of 6/30/2024

Venture Debt Overview

Venture debt provides Private Equity-like performance with Private Credit-like risk

Private Credit

- Credit losses that mirror liquid and private credit
- Senior secured position
- Interest and amortization provide regular cash flow
- Diversified through hundreds of portfolio companies
- Active monitoring of investments
- Extensive experience in restructures and workouts



Private Equity

- Warrants received provide upside in excess of interest earned on loans
- Innovative solutions maximize upside and protect against volatility
- Portion of funds invested in opportunistic equity investments
- Opportunity to participate in venture with minimal exposure to valuation fluctuations

Flexible Debt Solutions

Five Points
CAPITAL

- Provides a range of debt and equity capital solutions for buyouts, recapitalizations and acquisitions
- Focus:
  - Target sponsor-backed companies with $3M-$20M in EBITDA
  - Flexible debt and equity co-investment capital to growth-oriented, sector-diverse businesses
- Utilize SBIC debenture program (low-cost fund level leverage)
- Headquarters: Winston-Salem, NC

1997 Founded	$1.1B FPAUM[1]	28 Employees
4 Funds	80+ Portfolio Companies	50+ Sponsors

- ☑ **Second lien debt**
- ☑ **Subordinated debt**
- ☑ **Unitranche debt**
- ☑ **Equity co-investment**

All data as of 6/30/2024

Key Takeaways

Private Credit Solutions provide diversified exposure to attractive, specialized, and differentiated private credit strategies

- **Each of the Private Credit Solutions strategies is a differentiated private credit firm, with specialization and expertise in market segments with fewer players and less competition than more conventional credit strategies**
- **Private Credit Solutions includes Enhanced, which is a private credit strategy, first and foremost, through its project lending and small business lending verticals**
- **All of the Private Credit Solutions strategies operate in middle and lower-middle market segments that are substantial, with significant room to grow**
- **The differentiated strategies that make up Private Credit Solutions have unique market dynamics that reward first movers and long-time participants**
- **There are meaningful opportunities to grow inorganically and organically, including by providing investors with access to Private Credit Solutions as a whole**

Network of Strategies

Venture Capital Solutions

Kate Simpson – Partner, TrueBridge

Partnering with TrueBridge

Innovation investing requires more than capital. We have decades of experience focused solely on venture and have worked hard to gain a central position in the venture ecosystem that allows us to act as connector, collaborator, and advisor to the world's elite VCs, LPs, and founders.

Focus on premier, hard-to-access VC investments

Data advantage gained through our unique partnerships

Diversified portfolio with access to each stage of the venture life cycle

Proven performance across vehicles

Access Across the Venture Class

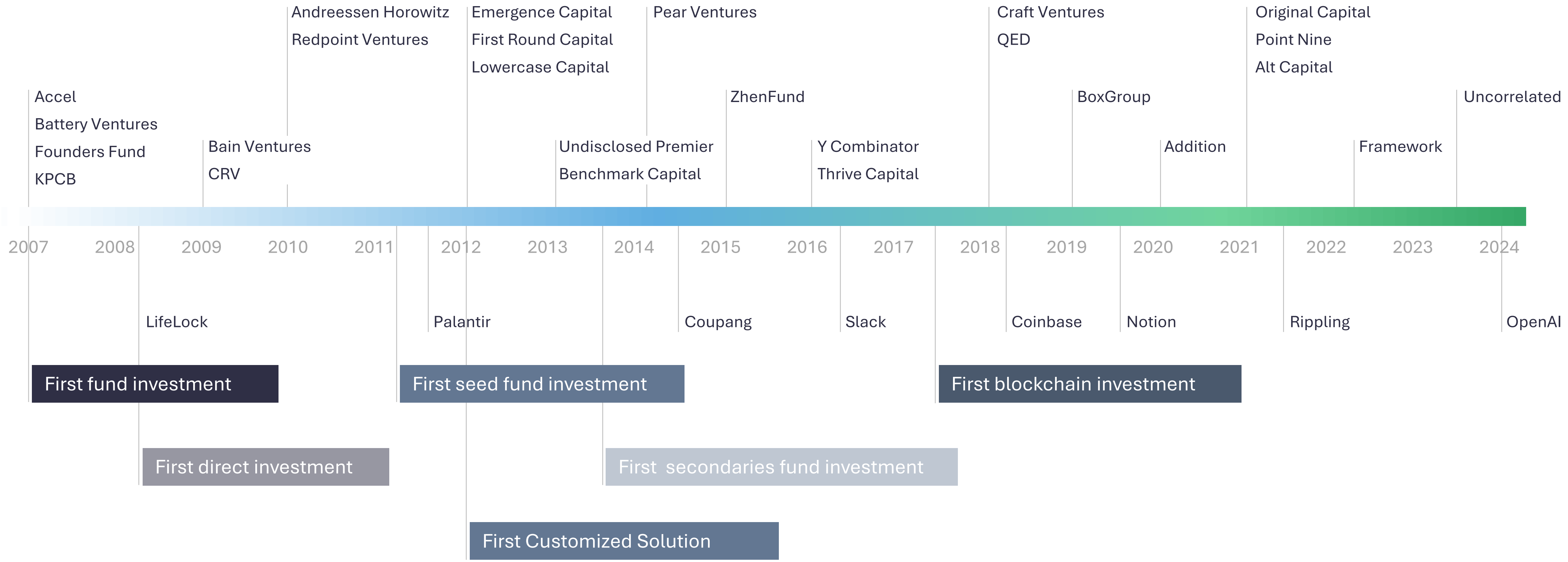
TrueBridge is solely focused on venture capital. We provide opportunities for limited partners to gain venture exposure through fund and direct investments via our deep platform.

Fund Investing Strategy		Direct Investing Strategy
Premier VC Funds		Top Tech Companies
Secondary LP Stakes	$6.3B FPAUM	Secondary Directs
Blockchain Funds		Blockchain Companies
Seed & Micro-VC Funds		

Customized Solutions

All data as of 6/30/2024

TrueBridge Investment History



Differentiation: Network

Our innovative partnerships create competitive advantages that result in access to elite managers and tech companies and provide us with deep industry insights.

Expansive Network

150+ VCs and industry professionals personally invested with TrueBridge

100+ Emerging leaders in venture capital attend TrueBridge NextGen events

100+ Leading seed managers have participated in SeedCrush survey and conference

Corporate Partners

Differentiation: Forbes Partnership

Forbes

We’ve partnered with Forbes since 2011 to provide data-driven analysis to its most prestigious industry lists.

We have been Forbes’ data partner for more than a decade, working with them to publish the Midas List of the world’s top venture capitalists and authoring a venture-focused column on Forbes.com. We subsequently helped Forbes launch Midas List Europe, Midas Seed List, Midas Brink List and the Next Billion-Dollar Startups.

Next Billion-Dollar Startups

In 2015, TrueBridge helped Forbes launch Next Billion-Dollar Startups which highlights the 25 fastest-growing venture-backed startups it believes are most likely to reach a $1 billion valuation and become industry “unicorns.”

Midas List (Global, Europe, Seed)

The Forbes Midas List is a data-driven list that leverages deal information across hundreds of funds and thousands of deals to present the most accurate, comprehensive ranking of the world's top investors each year. TrueBridge is proud to be the data engine behind the Midas List.

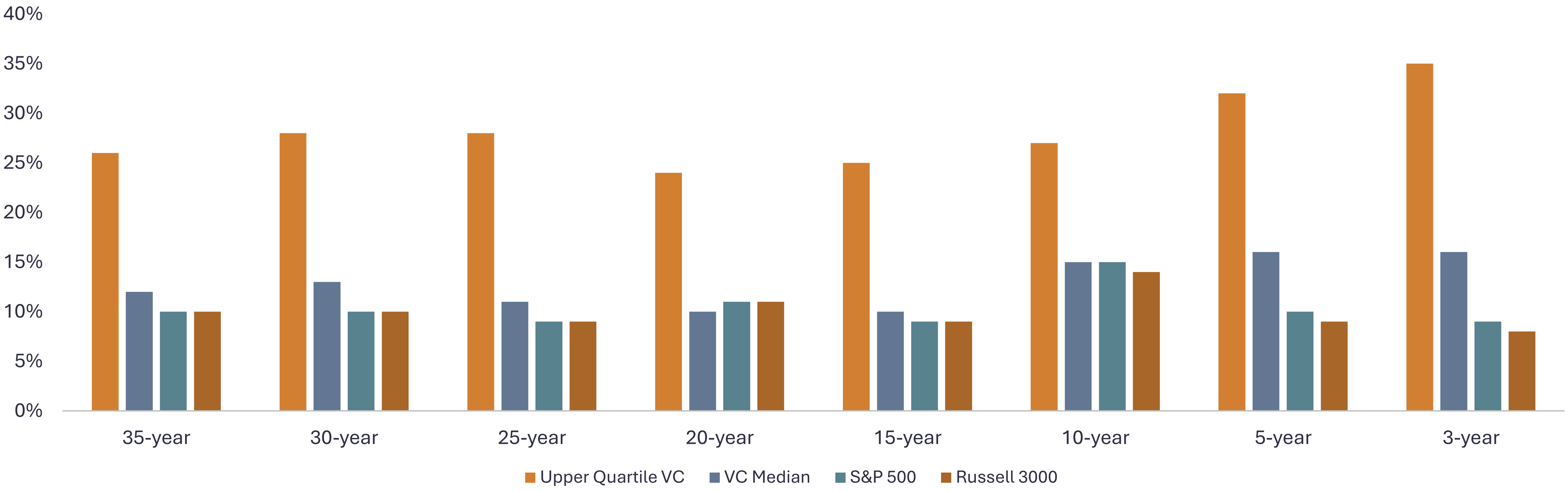
Brink List

In conjunction with the Midas List, TrueBridge also co-publishes the Brink List with Forbes, which highlights up-and-comers in the venture industry – individuals leveraging their diverse backgrounds and perspectives to shape the industry in years to come.

Venture is a Historically Attractive Asset Class…

Venture capital has generated compelling returns relative to public markets, both in recent years and over long periods of time.

Upper quartile venture capital performance by IRR

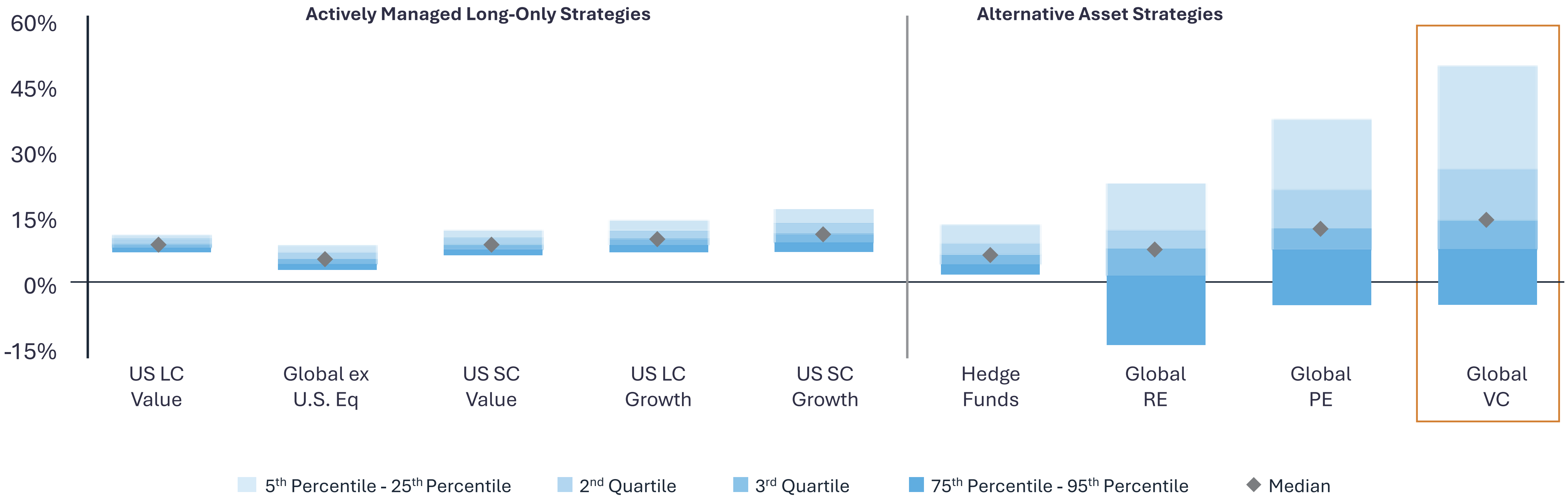


…But Manager Selection is Key

While venture funds as a whole have historically outperformed other asset classes, top venture funds significantly outperform average manager returns.

Return Dispersion

Average annual manager return as of December 31, 2020



Flagship Fund Investments

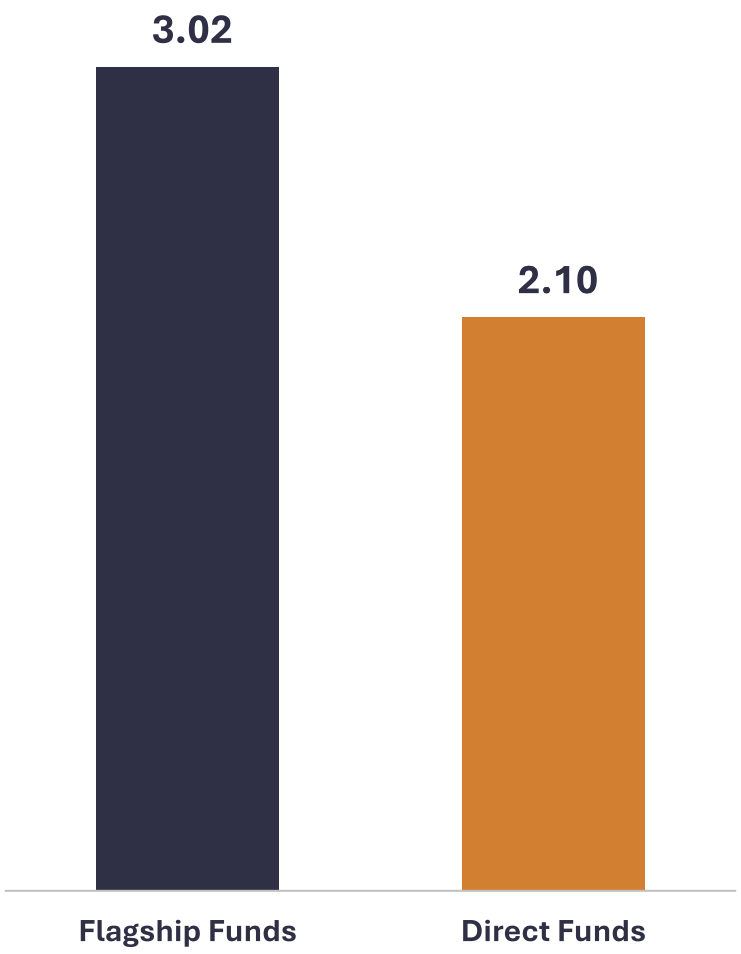
We target high-performing, access-constrained VC firms with strong track records of performance and proven teams and strategies, as well as emerging firms with unique characteristics and track records of personal success[1]

- Track record of performance and/or personal success
- High-quality deal flow
- Ability to add value to portfolio companies
- Deep and broad networks
- Strong domain expertise
- Structural competitive advantages
- Successful generational transition

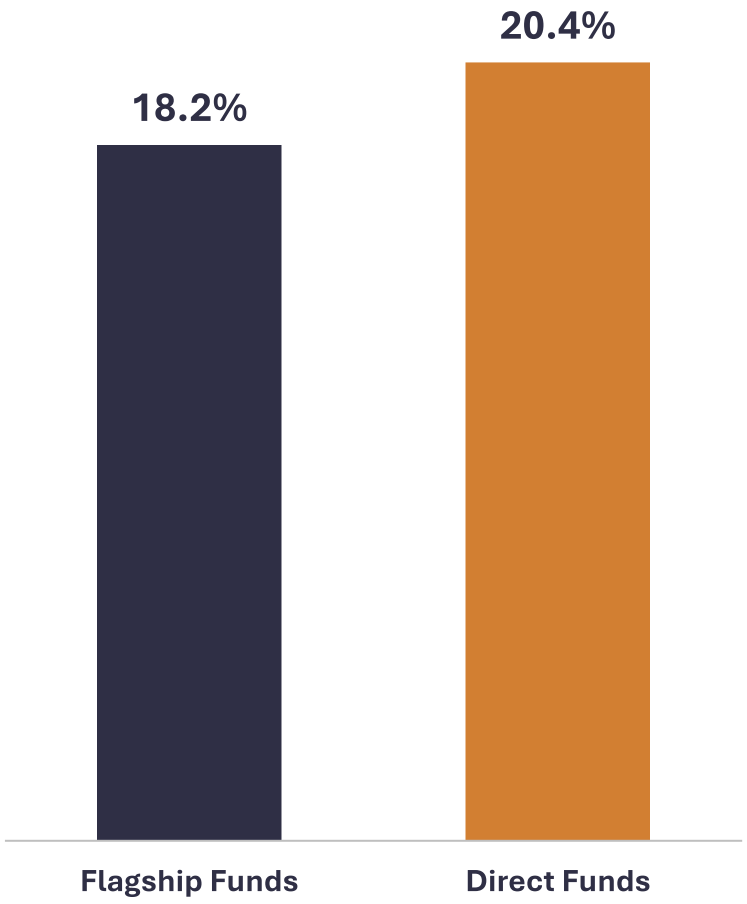
Exceptional Performance and Long-Term Track Record

- Target access to best-in-class opportunities
- Consistent performance
- Over a long period of time / across multiple market cycles
- Complementary cash flow and return profile across strategies

Average Net ROIC



Average Net IRR



Where is the Venture Market?

1

Venture market rationalization driving a flight to quality

2

Public valuations are high but concentrated; VC valuations are down

3

The exit market is limited, with potentially increased activity over the next year

4

Historically the best companies are formed during periods of distress

5

We believe AI represents a massive opportunity

Key Takeaways

TrueBridge is a leader in fund of fund venture capital investing with a long history of delivering durable alpha

With its unique role in the venture ecosystem and proven sourcing and investment processes built on trusted relationships, TrueBridge delivers clients exposure to access-constrained investment opportunities

Innovation never stops, so we believe it's always a great time to invest in venture when you have access to the best funds

LP Panel

Hosted by

Luke A. Sarsfield III – Chairman and CEO

Presenters

Joshua Beers

Partner, Head of Private Equity Investments, NEPC, LLC

Josh is a member of the Firm's Private Markets Research Group, leading the coverage of Private Equity strategies. He is responsible for conducting manager due diligence, providing educational overviews to clients and constructing investment plans for implementation in client portfolios. Josh is also a member of the Firm's Equity Beta Group and Strategic Healthcare Team. Prior to joining NEPC in 2018, Josh spent a decade at Liberty Mutual, deeply involved in their private markets portfolio. In his time with the Firm, Josh has brought his outstanding expertise and vast network in Venture Capital. He has significantly raised the bar of how this important area is covered for NEPC clients. Josh was promoted in January of 2024 and is someone consultants and clients across NEPC rely on for his PE expertise. Josh has been involved in fulfilling important PE mandates that help NEPC to differentiate its capabilities and win new business. Josh has a natural leadership style and is a strong mentor to the members of the PE team. Josh received his M.B.A. from the Olin Graduate School of Business at Babson College, and his B.S. in Finance from Quinnipiac University.

Presenters

Glen Gardner

CIO, Equitable

Glen Gardner is Chief Investment Officer at Equitable. Mr. Gardner is responsible for the overall investment strategy for the company's General Account, including oversight of public and private credit, structured fixed income, real estate debt, and alternative assets. He is also the Chairman of the Investment Committees for the company's pension and 401(k) plans. Mr. Gardner previously served as Equitable's Deputy CIO for Equitable's General Account since the company's IPO in 2018, where he was responsible for developing and implementing investment and asset allocation strategies as well as monitoring portfolio performance. Mr. Gardner has more than 35 years of experience and an accomplished history at Equitable and AXA Equitable. He served in key leadership positions for driving investment performance and active duration management strategies and private equity investing throughout his career. Mr. Gardner received a B.S.B.A from Georgetown University, magna cum laude.

Presenters

Kris Kapoor

CIO, Bakala Capital

Kris Kapoor is CIO for Bakala Capital, where he works with a strong team of investment professionals to manage a globally diversified, multi-asset class portfolio. Prior to joining the group, he was CIO at Furman University, his alma mater, for 15 years. Prior to Furman, Kris worked for BB&T Asset Management and Michelin North America, where he was Vice President/Portfolio Manager and Manager of Pension Investments, respectively. Kris brings a patient, disciplined approach to long-term asset management and is a strong believer in building a strong team culture that best serves the mission of Bakala Capital. Kris is a CFA charterholder. He graduated from Furman University with a Bachelor's degree in Business Administration and later attended Thunderbird, where he received an International MBA, which he earned with distinction. Kris lives in Greenville with his wife and they have two adult children. He enjoys golf, hiking and traveling with his family and friends.

Presenters

Woodson Whitehead

Partner, Green Square Wealth

Woodson Whitehead is a partner at Green Square Wealth Management. Woodson works with Green Square families to develop their investment strategies and manages the firm's asset allocation process. Woodson joined Green Square in 2013 after working for Credit Suisse, where he advised on and executed more than $15 billion of leveraged finance transactions. Previously, he was with Deloitte & Touche, where he primarily provided audit and attestation services to companies in the financial services industry. Woodson received his Master of Business Administration degree from the Darden School of Business at the University of Virginia. At Southern Methodist University, he received his Bachelor of Business Administration and Bachelor of Arts degrees in Economics, with honors, as well as his Master of Science degree in Accounting. Woodson is a CPA and holds a Series 65 license.

Presenters

Joshua Beers
Partner, Head of Private Equity Investments, NEPC, LLC

Glen Gardner
CIO, Equitable

Kris Kapoor
CIO, Bakala Capital

Woodson Whitehead
Partner, Green Square Wealth

NEPC

EQUITABLE

BAKALA CAPITAL

GREEN SQUARE WEALTH MANAGEMENT

Growth Levers

Luke A. Sarsfield III – Chairman and CEO

Arjay Jensen – EVP, Head of Strategy and M&A

Well-Positioned to Utilize Variety of Levers to Drive Growth

Attractive Private Markets Ecosystem

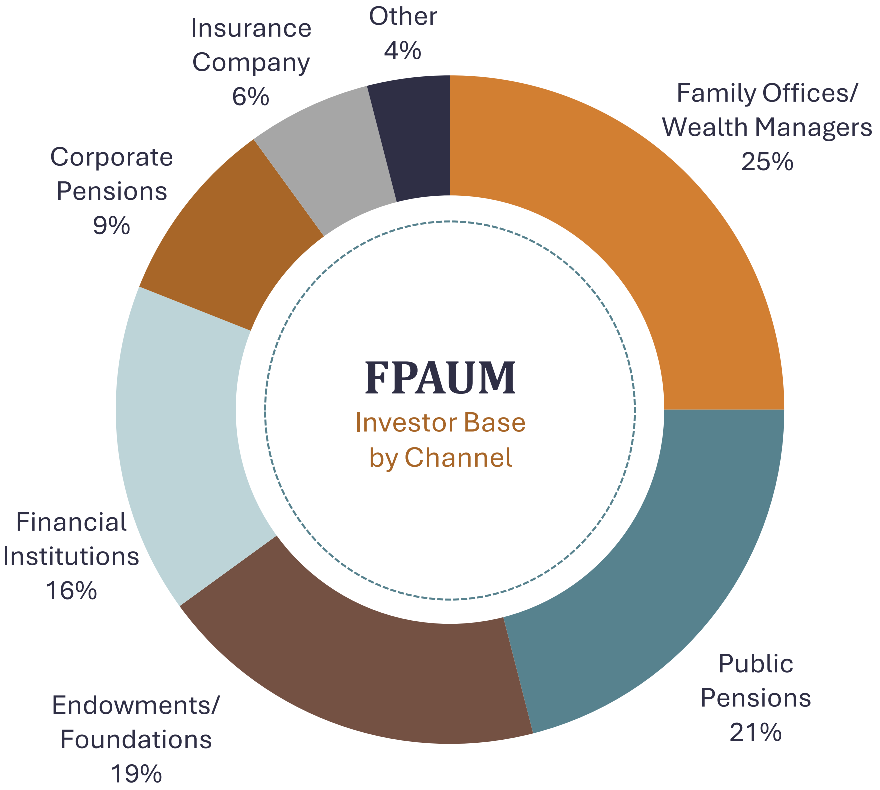
World-class private markets strategies with long track records of alpha generation	Leader in attractive MM/LMM, underpinned by data and insights	Large and diverse global client base	Compelling business model built on durable FRE

Robust Foundation for a Range of Levers to Drive Organic and Inorganic Growth

Large and Diverse Global LP Base Supports Growth Vectors

Our organic growth initiatives build on a large and diverse global LP base with a focus on deepening the relationships as well as broadening them by pursuing new investment vehicles and distribution channels.

Investor Base by Channel[1]



Observations

- We have a large and diverse global LP base across our strategies and product offering
- We have primarily gone to market with commingled funds
- We're in the early stages of building a world-class distribution platform at the corporate level

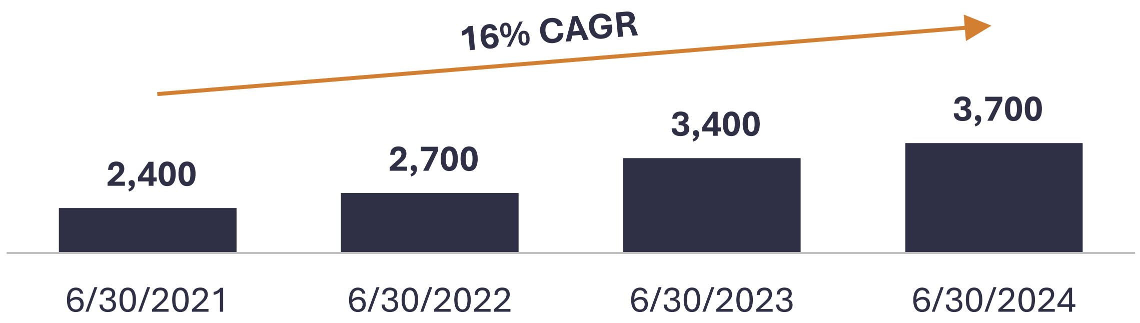
Growth Vectors

- Regular-way LP growth (2,400+ → 3,700+ LPs)[2]
- Deeping LP relationships
- Broadening our LP base through new investment vehicles and distribution channels
- Professionalizing our processes to create a world-class organic growth engine

Deepening LP Relationships

Our strategies have a demonstrated ability to grow their LP bases, and our clients are loyal with high re-up rates. Today we have little investor crossover, which we view as a significant opportunity.

LP Count Since IPO



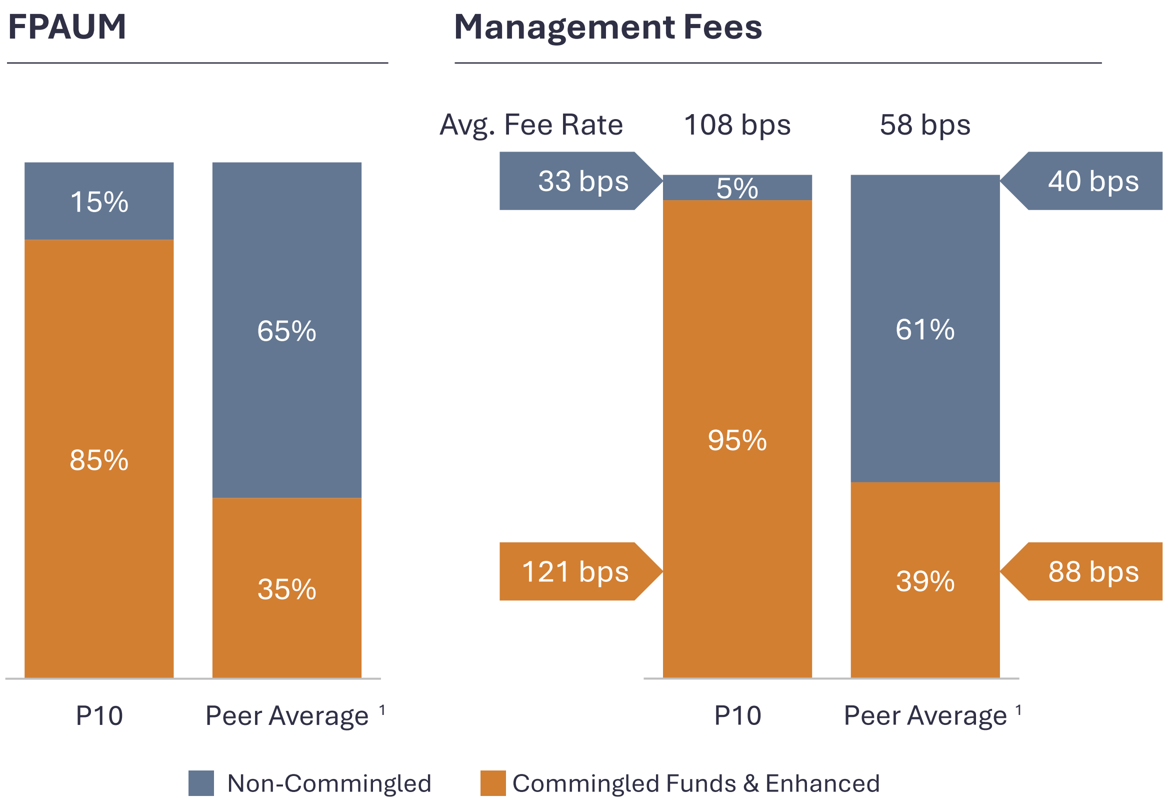
Further, our LPs are loyal with high re-up rates. In funds launched since 2022, about 85% of the AUM raised has come from LPs which had been in a previous fund of that strategy

- Fewer than 5% of our LPs have invested across multiple strategies while part of the P10 platform
- Clear examples of success:
  - Historical RCP Advisors client
    - ~$100M with RCP
    - Introduced to Hark in 2023
    - ~$25M to Hark IV
    - ~$15M to RCP Small and Emerging Manager
    - Current Interest noted for Five Points Credit Fund V

Significant opportunity as we establish a distribution team at the P10 corporate level to work with our strategy teams

Broadening through New Vehicles and Channels

2023 AUM and Management Fees by Vehicle Type



Observations

- Separate accounts represent a much larger part of our peers' AUM and Management Fees
- High performance across unique private markets strategies provides compelling value proposition to consider other products / wrappers

Potential Growth Opportunities

- Delivering broader offering to larger institutional investors
  - Large Pensions
  - Sovereign Wealth
  - Insurance
- Opportunity to grow AUM through greater emphasis on separate account relationships
- Partnerships to access retail / HNW investors
- Private Credit vehicle

Re-accelerating M&A with a Process-Driven, Proactive Approach

1

Building a process-driven and proactive M&A effort

- Improved probabilities of success
- Programmatic M&A associated with higher shareholder returns

2

Sourcing / pipeline development

- Existing dialogues / relationships
- Bottoms-up sourcing channels (our own strategies and third parties)
- Top-down identification and sourcing

3

What does an acquisition look like?

- Targeted transaction structure and philosophy
- Strategic value proposition
- Focus areas – asset classes, geographies and types of transactions

Intention to be a partner of choice for premium assets with ability to deliver value and align incentives

Targeted Transaction Structure and Philosophy

What we are buying

- Continued focus on alignment of incentives
- Generally, 100% of fee-related earnings
- Small percentage of future carry related to future funds

Consideration mix

- Continued focus on importance of stock ownership with lock-up release over time

Other structural considerations

- Earnouts: Open to earnouts appropriately sized and structured
- Current and future value to next generation

Pro forma impact

- Pro forma business profile
  - Growth profile
  - AUM, FRR, FRE by strategy type (PE, venture, credit), asset class, vehicle type
- Fully-taxed ANI EPS accretion

Our strategic value proposition

- Dynamic private markets ecosystem
- Shared services driving operational efficiencies
- Data insights informing fundraising efforts
- Strategic planning and support, including M&A

Where We are Spending Time Now and Looking Forward

M&A Archetypes

Tuck-Ins / Smaller Transactions in Directly Adjacent Areas

(Near- and Medium-Term)

- Team lift-outs
- Tuck-ins to existing strategies
- Smaller transactions in directly adjacent areas

Strategic Transactions to Grow Franchise and Capabilities

(Near- and Medium-Term)

Transformational Transactions

(Longer-Term)

Geographic expansion through franchises complementary to more scaled U.S. strategies (e.g., PE Fund of Funds & Venture)

Asset Class Whitespace

Private Credit

- Lower Middle Market Direct Credit
- Asset Backed

Real Assets

- Selected Infrastructure
- Selected Real Estate

Distribution capabilities

Bringing It Together – Strategic, Cultural and Financial

Successful transactions will result from our ability to check the key boxes of (i) strategic objectives, (ii) team / culture / alignment and (iii) financial objectives.

Strategic Objectives

- Nearby asset class adjacencies (standalone or tuck-in)
- International expansion complementary to existing strategies
- Asset class white space
- Distribution capabilities

Team / Culture / Alignment

- Team culture / values
- Investment performance oriented
- Transaction framework alignment with objectives
- Next generation

Pro Forma Impact / Financial Targets

- Pro forma growth and operating profile
- Pro forma financial profile
- Earnings accretion

Key Takeaways

We have a robust foundation upon which to further build and accelerate growth including (i) world-class private markets franchises with proven track records of delivering durable alpha and (ii) a large and diverse global client base

We see significant organic growth through deepening existing LP relationships as well as broadening our investor base by introducing new vehicles and channels

We are re-accelerating M&A with a process-driven, proactive approach and our goal is to become a partner of choice for premium assets with the ability to deliver value and align incentives

We are focused on near-term opportunities as well as planting seeds for the future – we will be disciplined; what fits strategically and works financially will evolve

Overview of Qualitas Funds

P10 to Expand Internationally with Acquisition of Qualitas Funds

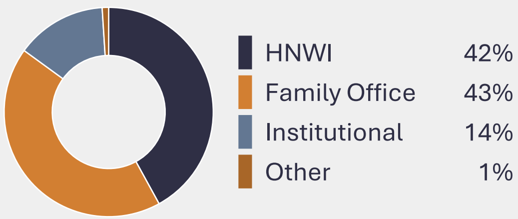
Company Overview

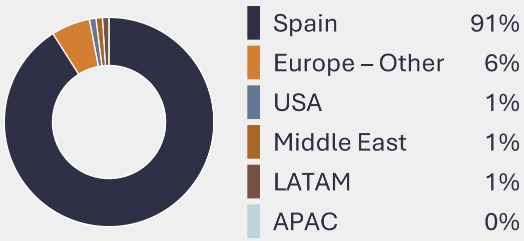
- Qualitas Equity Funds SGEIC, S.A. (“Qualitas Funds”) is a leading European private equity fund-of-funds manager based in Madrid, Spain with ~$1 billion in fee-paying assets under management
- Qualitas Funds focuses on European private equity funds in the lower mid-market, typically with funds < €500M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

Fee-Paying Assets Under Management ($Bn)

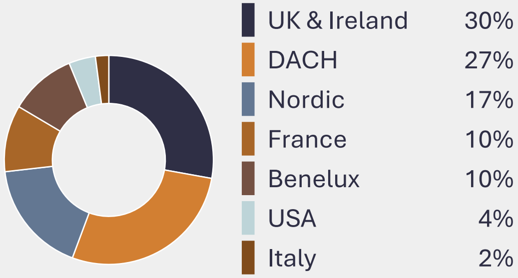
AUM Mix by Investor

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





Flagship Funds Deployment Profile[2]

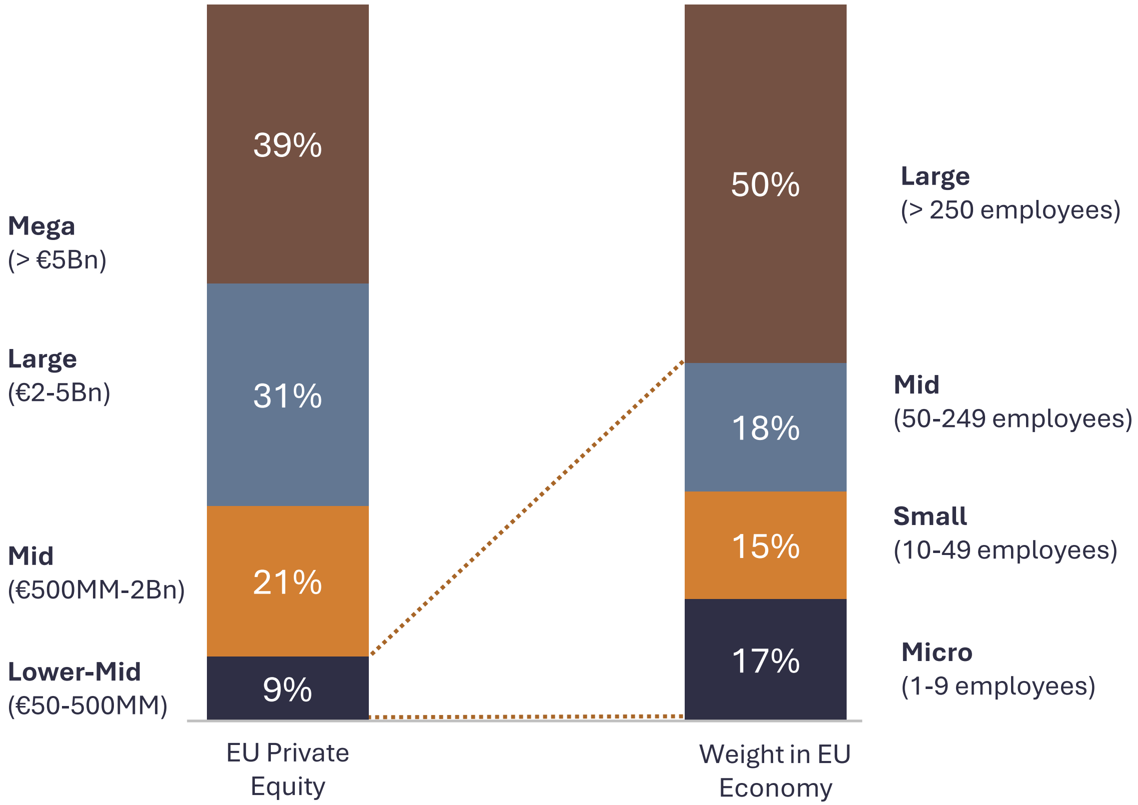


Qualitas Funds Investment Approach

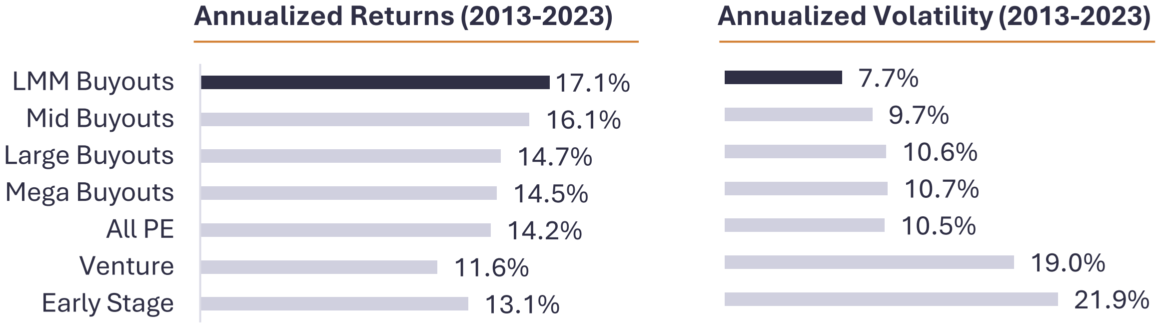
	Focus on the European lower mid-market	Efficient fund size	Data-driven investment selection	Co-investment and secondaries	Transparent results
Value Drivers	European funds <€500MM	Fund fully committed in 12-18 months	Unique proprietary data base following >7,000 funds	Up to 30% invested in co-investment and secondaries	Market-leading investor information
Benefits	Higher return and lower risk than large-caps	Faster deployment and return of capital	Better fund selection based on Qualitas Funds' algorithm	Faster deployment and return of capital	Real-time results of the entire portfolio

Focus on European Lower Mid-Market

Favorable Capital Supply/Demand Balance in LMM



Higher Returns[1], Lower Risk[2] in EU LMM



Qualitas Funds Underlying Company Profile

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

Transaction Summary

Transaction	• P10 has agreed to acquire 100% of the issued and outstanding equity interests of Qualitas Equity Funds SGEIC, S.A. ("Qualitas Funds") • P10 is acquiring 100% of the fee-related earnings and the transaction does not include any carried interest for legacy funds • 10% of future carry related to future funds will be allocated to P10 employees that play a role in the success of Qualitas Funds
Upfront Consideration	• $63 million in upfront consideration – $42.25 million in cash • The vast majority of the net cash consideration is expected to be reinvested into Qualitas Funds products – $20.75 million in P10 stock • Stock consideration subject to lock-up release over 3 years
Earnout Consideration	• Up to $35 million[1] in earnout consideration driven by revenue from new funds – Based on run-rate net revenue associated with new funds raised post-closing through 2027 – Earnout consideration up to 65% cash at the option of the owners
Management / Governance	• Qualitas Funds will continue to be managed by its current Managing Partners who shall have control of its day-to-day operations, including investment and investment committee processes • P10 to control the Qualitas Funds Board through three of five director seats
Financial Impact	• Transaction is expected to close in Q1'25, including approval from the Spanish regulator • Expected to be modestly accretive to fully-taxed ANI EPS in 2025 • Upfront cash consideration financed with cash on hand and newly refinanced debt facility with very modest increase in leverage

Strategic Rationale

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

Shared Services

Mark Hood – EVP, CAO

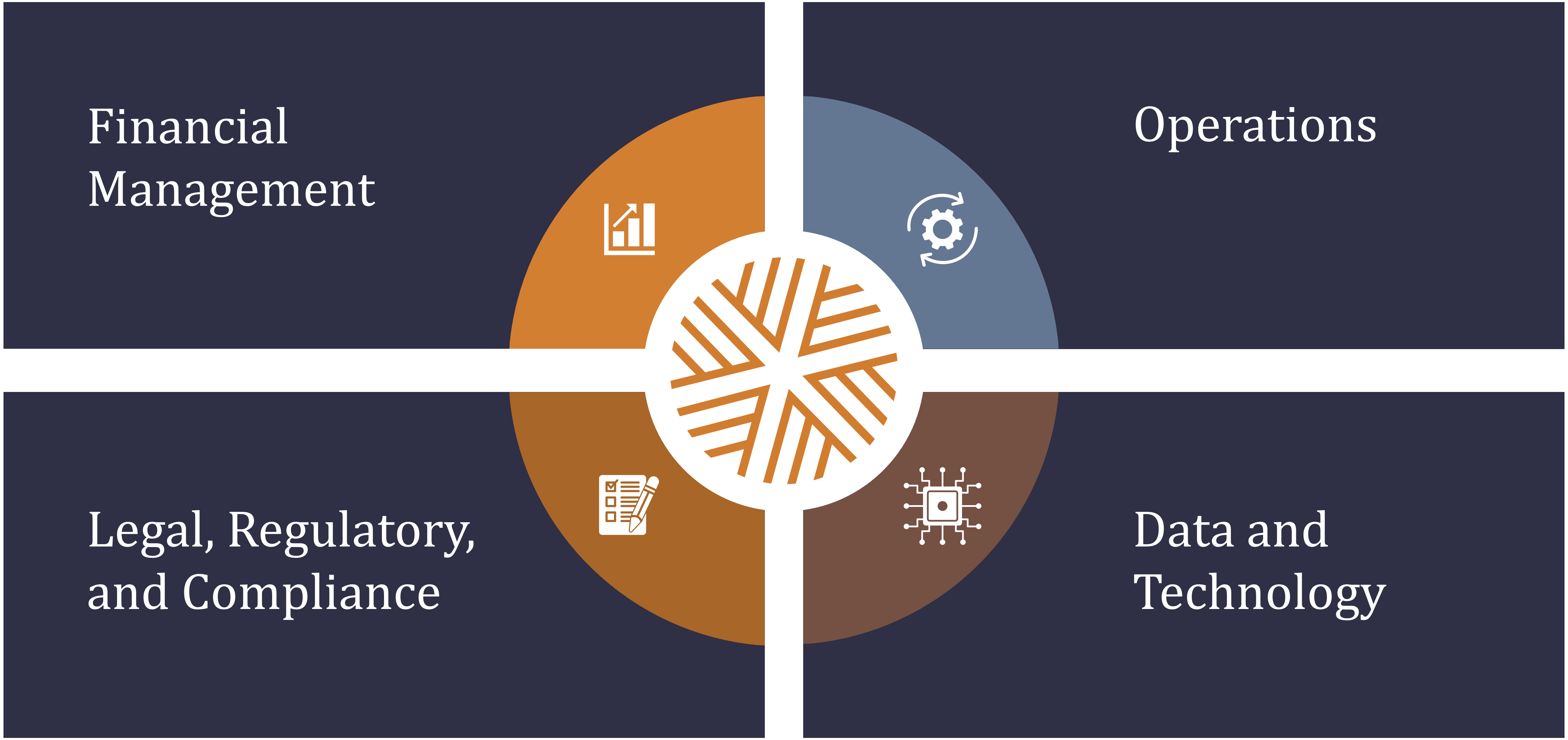
Insights to Shared Services

1. Define core elements of our shared services model

2. Demonstrate the value of our model across the platform

3. Detail how our model fosters organic growth and supports inorganic growth

Rich Capabilities to Support Growth



Financial Management

Guidance & Oversight

- Decades of private markets financial experience provides guidance and oversight
- Internal/external audit
- Financial vehicles or partnerships
- Maximizing opportunities

Banking Relationships

- Powerful banking relationships fuel growth initiatives
- Shared banking syndicate

Internal Alignment

- Strong relationships between CFOs create a culture of collaboration and alignment
- The business moves forward as we execute on our growth plan across the platform

Technology Advantage

- We curate top-tier technologies, so our strategies don't have to
- Vendor management, evaluation, contracting, budgeting, planning, and system selection
- Anaplan used for forecasting and budgeting across the platform

Capital Formation

- We can leverage our size and experience to assist strategies with fundraising and capital formation
- World-class and disciplined process supports deepening and expanding client relationships

Broad Set of Operational Capabilities

The corporate team can support a wide range of operational functions, depending on the need of our current strategies and future acquisitions

Legal, Regulatory, and Compliance

Legal

- Legal support and thought leadership by P10’s General Counsel

Regulatory

- Assisting strategies as they navigate federal, state, and international regulatory landscape
- Employee regulatory support

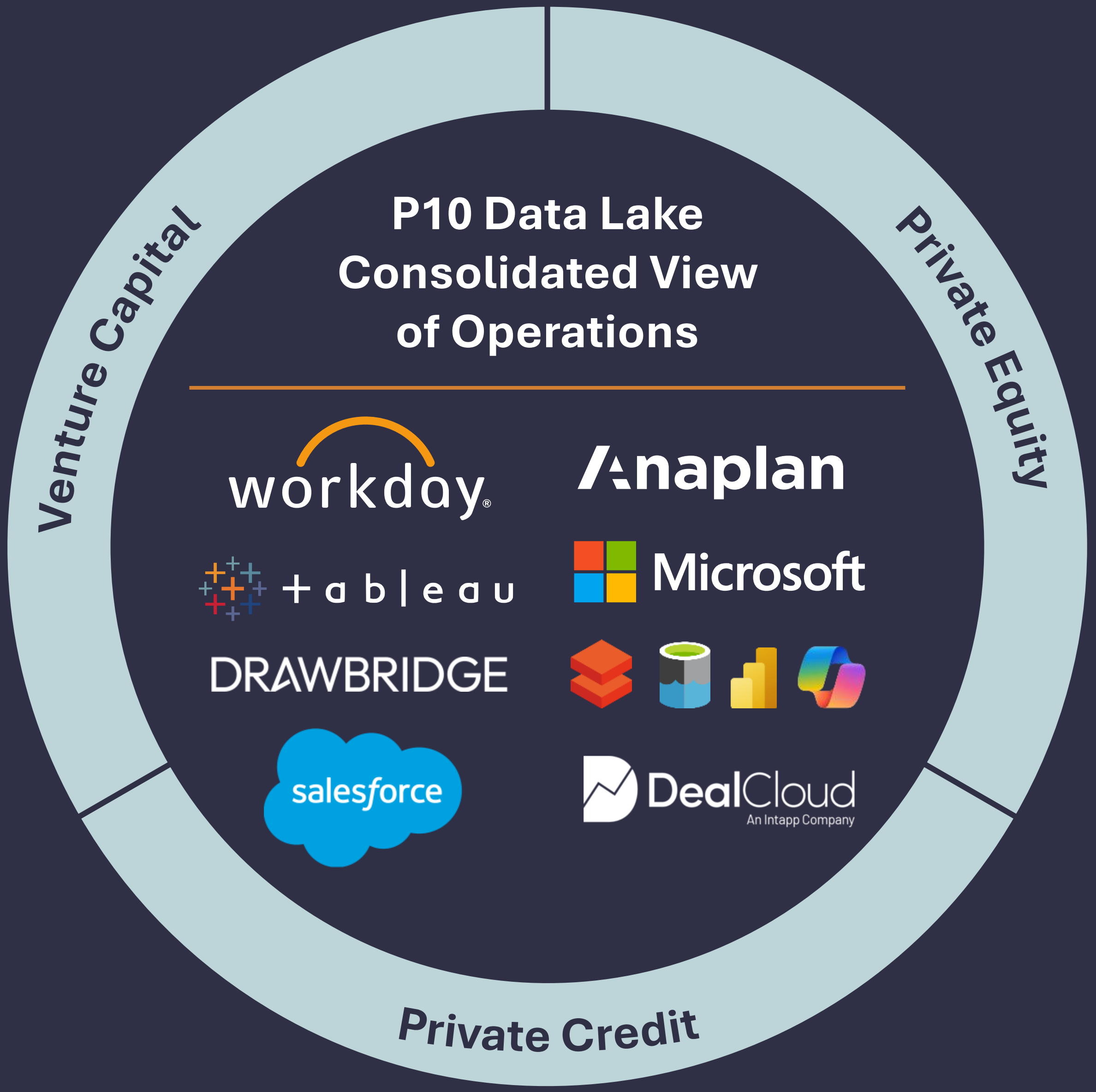
Compliance

- Chief Compliance Officer network and collaboration
- SOX Compliance
- RIA Compliance

Data & Technology Capabilities

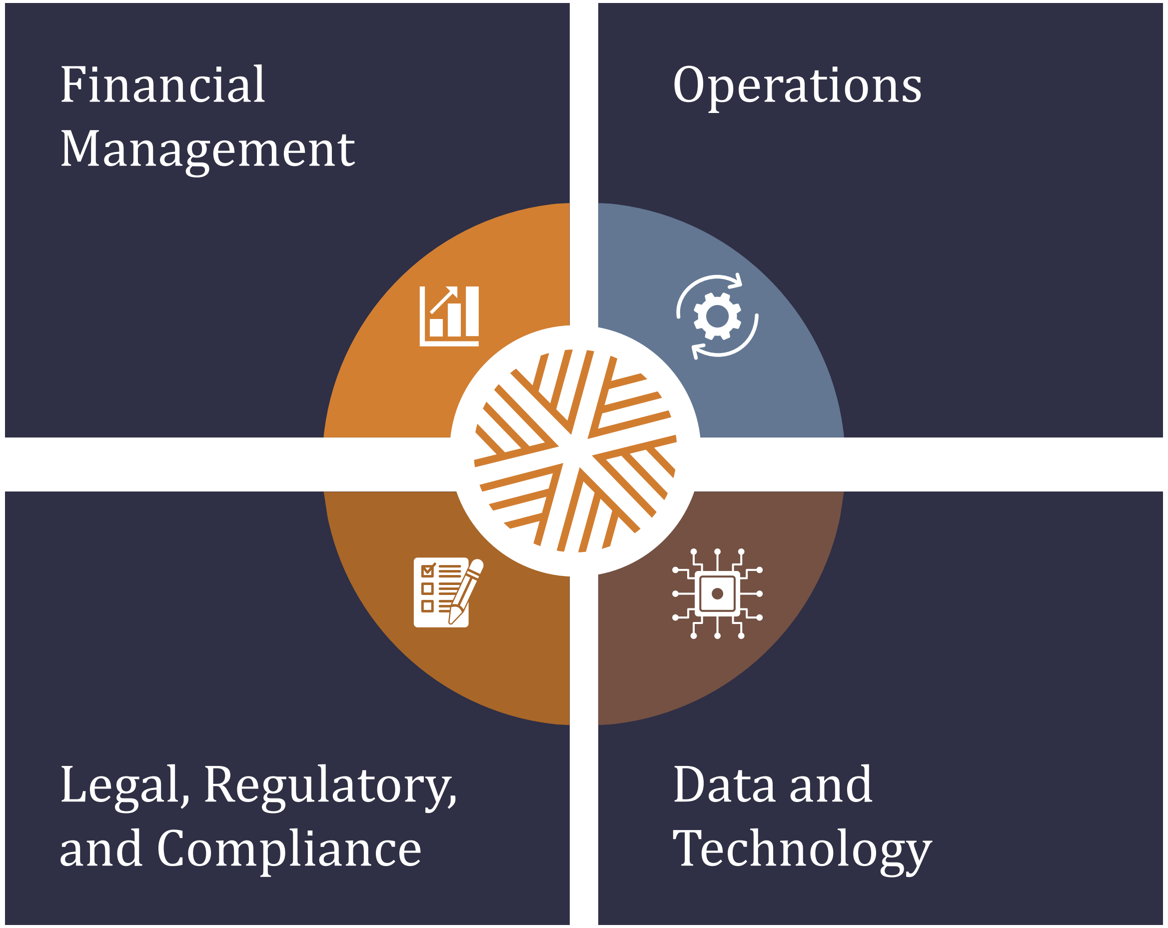
Infrastructure, technology, and application support helps strategies manage mission-critical data and information

- Tools and support for portfolio monitoring, reporting, pipeline management, and benchmarking
- Aggregation of data at corporate level for management and communication of KPIs to stakeholders
- Curation of data at the strategy level (GPScout)
- Data to inform marketing and product decisions
- Enterprise security across the platform



Shared Services Model Supports our Growth Plan

Investment strategy teams focus on what they do best: serving clients and delivering great returns



Organic Growth

- Corporate team takes on the complex back-office functions so strategies can focus on delivering durable alpha
- We’re building operational excellence by providing world-class tools and technology
- We uncover and develop growth opportunities and pathways to innovation

Inorganic Growth

- Prospective partners find our model attractive because we can tailor our model to meet their needs; this is the power of our shared services model
- Supports rapid assimilation and cultural integration
- Rich collaboration adds value to the client experience

Key Takeaways

Enables our strategies to focus on delivering durable alpha to clients

Drives organic and inorganic growth

Widens the aperture of prospective partners as we scale our offerings to meet the needs of firms large and small

Supports a culture of collaboration that drives value for clients

GPScout Overview

Alex Abell – Managing Partner, RCP

Data Sourcing & Collection

20+ years of data accumulation and analytics at the underlying manager, fund, and portfolio company levels for robust analysis[1]

GPScout

Deeply integrated platforms allow for deep insights through deal-level benchmarking and data visualizations as a key step of the investment due-diligence process.

5.6K+ Investment Firms	**10.2K+** Investment Funds	**47K+** Individual Transactions
31K+ Private Companies	**317K+** Financial Metrics	

Data-driven Underwriting

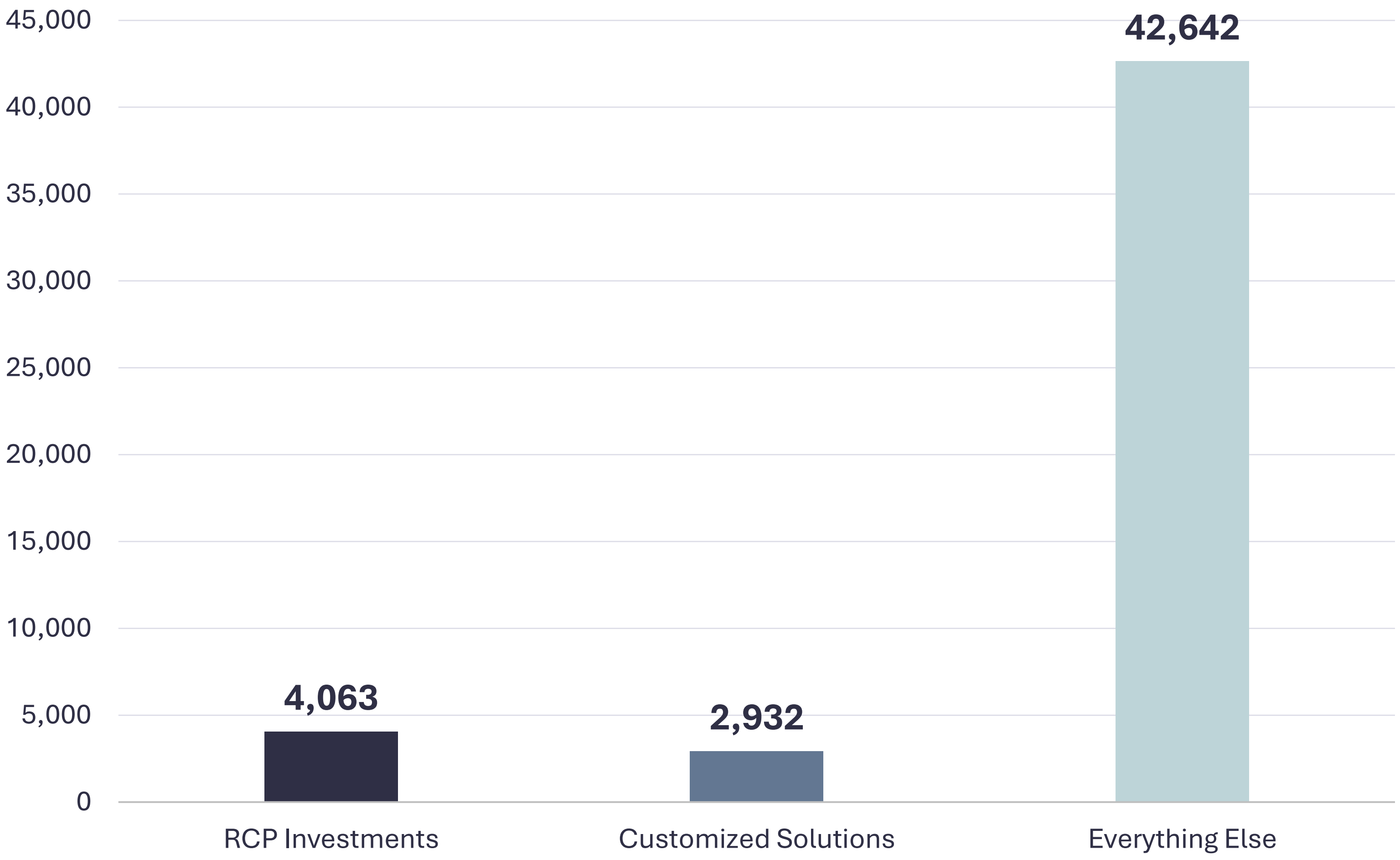
- Unique analytical tools support due diligence and evaluation
- Ongoing monitoring of a variety of private transactional and operating metrics
- Proprietary benchmarking at the company level

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

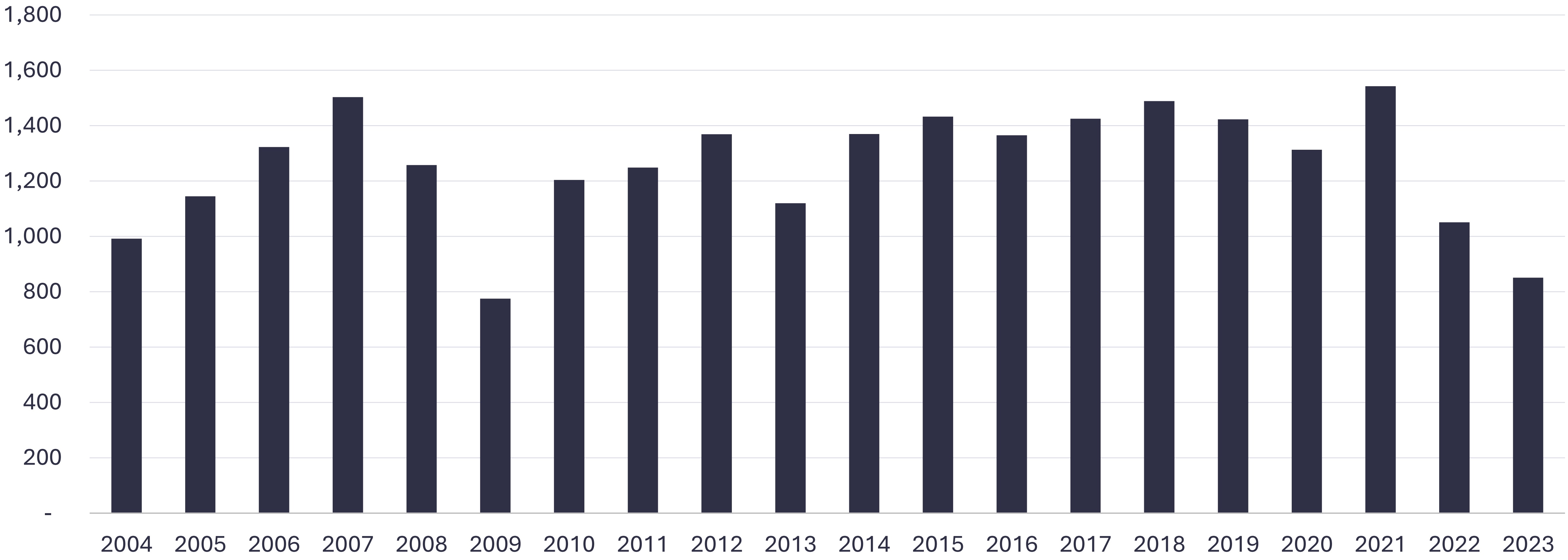
Our Data Comes From the Broader Market, Not Just Our Own Investments

Source of 49,637 Transactions

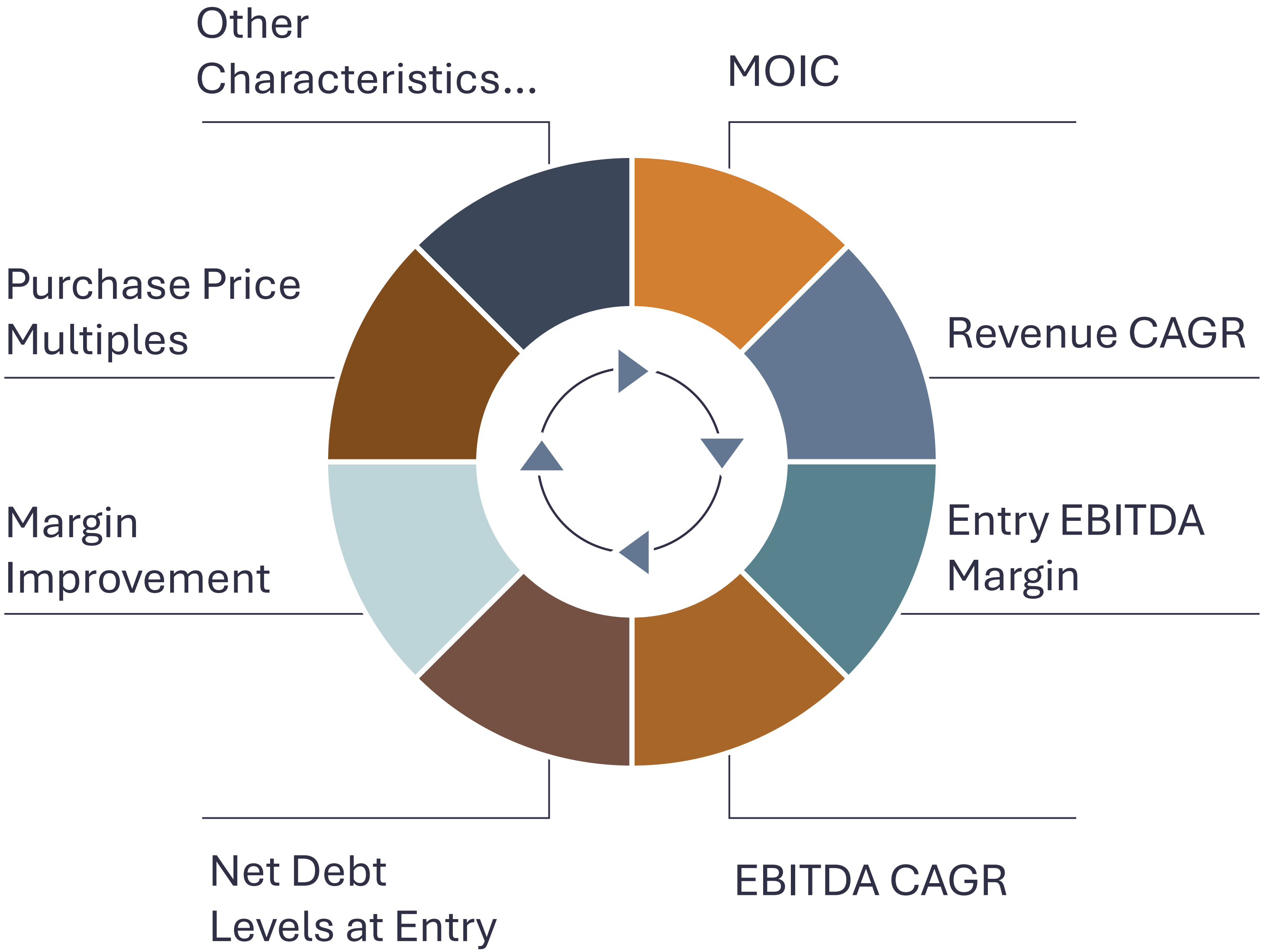


Our Data Collection Has Been Robust for 20+ Years

Last 20 Years: # of Transactions Per Year with Performance Metrics



The Focus of Our Data Collection is on Operating Metrics as Well as Other Metrics of Underlying Deals



Key Components of Successful Data Collection

Scale as
an Investor

Open Door
Policy

GPScout

Dedicated
Resources

AI

Why is this data so important to decision making in PE?

- The evaluation of performance for private equity managers is difficult
- Our deal level data fills in the missing pieces of the puzzle to provide a better view of the full picture

Why Evaluation is Difficult?

The vintage year benchmarking dilemma

Deal level data addresses many of these flaws

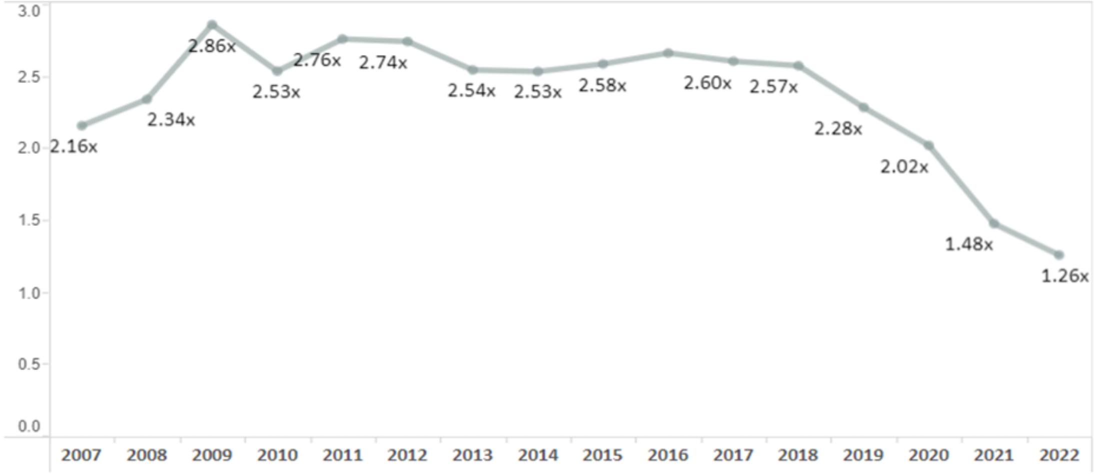
GPScout

Examples of How Our Data Helps Make Better Decisions

Example #1: Market Level Analysis

Average ROIC Over Time

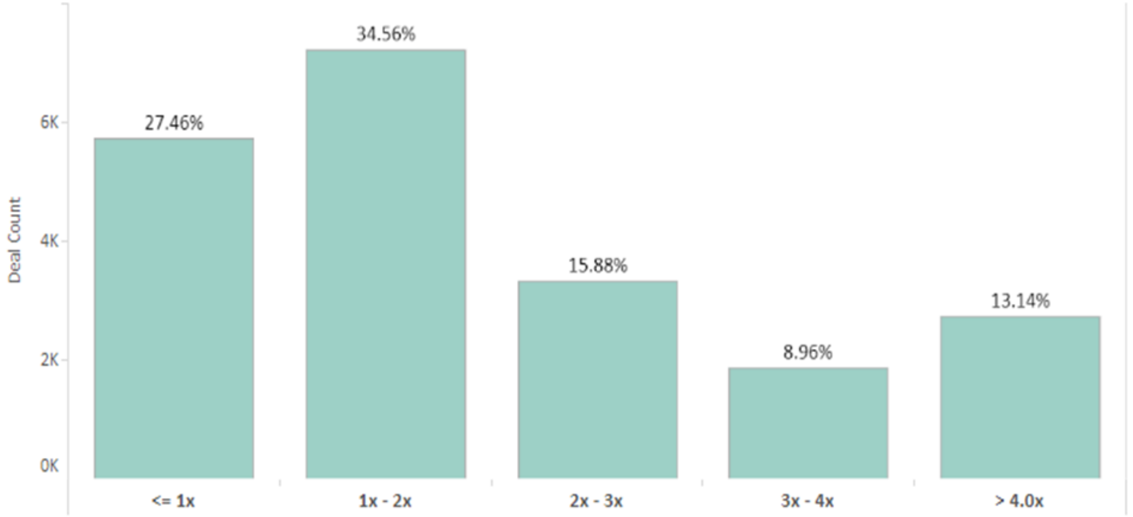
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2.14x	2.33x	2.85x	2.53x	2.77x	2.73x	2.56x	2.54x	2.57x	2.67x	2.58x	2.54x	2.33x	1.90x	1.49x	1.25x



Record Count	1,531	1,267	779	1,211	1,255	1,380	1,125	1,391	1,451	1,384	1,447	1,513	1,442	1,341	1,583	861
Top Quartile	2.70x	2.77x	3.25x	3.14x	3.37x	3.22x	3.12x	3.06x	3.20x	3.19x	3.24x	3.02x	2.94x	2.34x	1.69x	1.36x
Median	1.47x	1.64x	1.88x	1.75x	1.84x	1.85x	1.81x	1.73x	1.75x	1.85x	1.90x	1.69x	1.75x	1.50x	1.18x	1.09x
Bottom Quartile	0.57x	0.90x	1.12x	1.01x	1.03x	1.00x	1.00x	1.01x	1.05x	1.12x	1.06x	1.02x	1.06x	1.04x	1.00x	1.00x

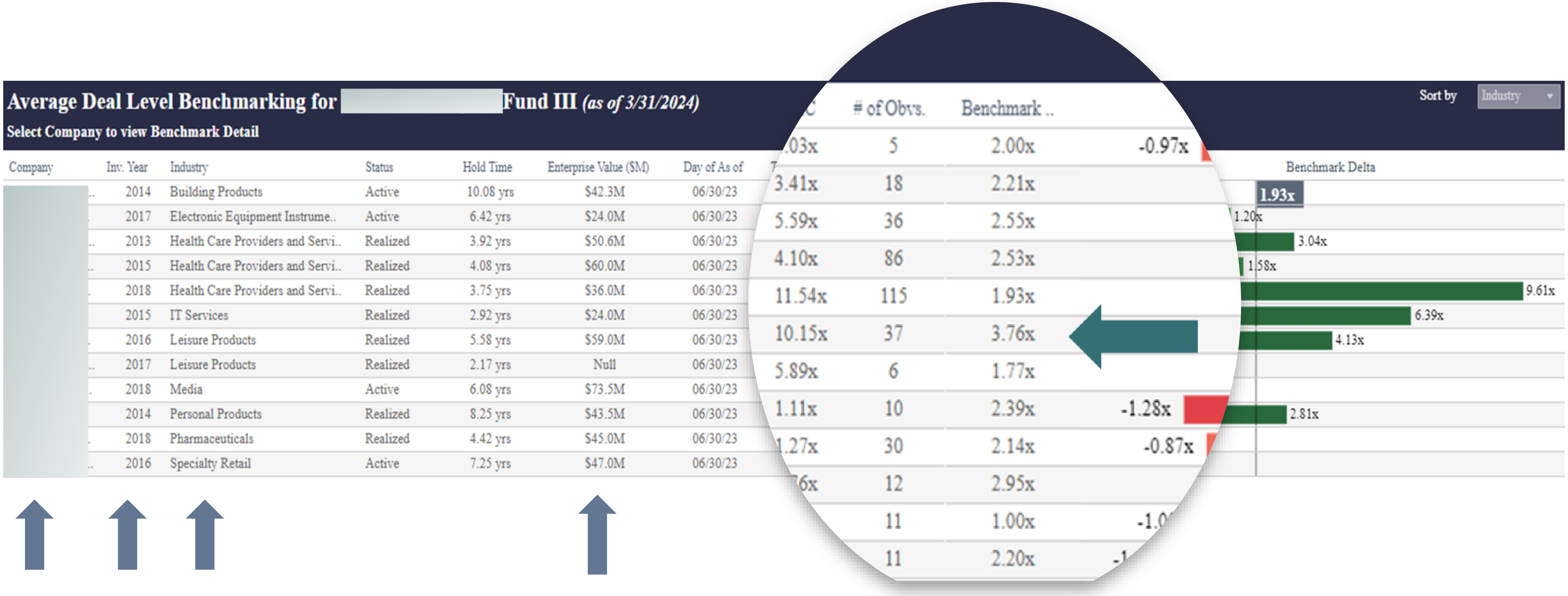
ROIC Distribution

<= 1x	1x - 2x	2x - 3x	3x - 4x	> 4.0x
28.43%	34.40%	15.69%	8.70%	12.78%

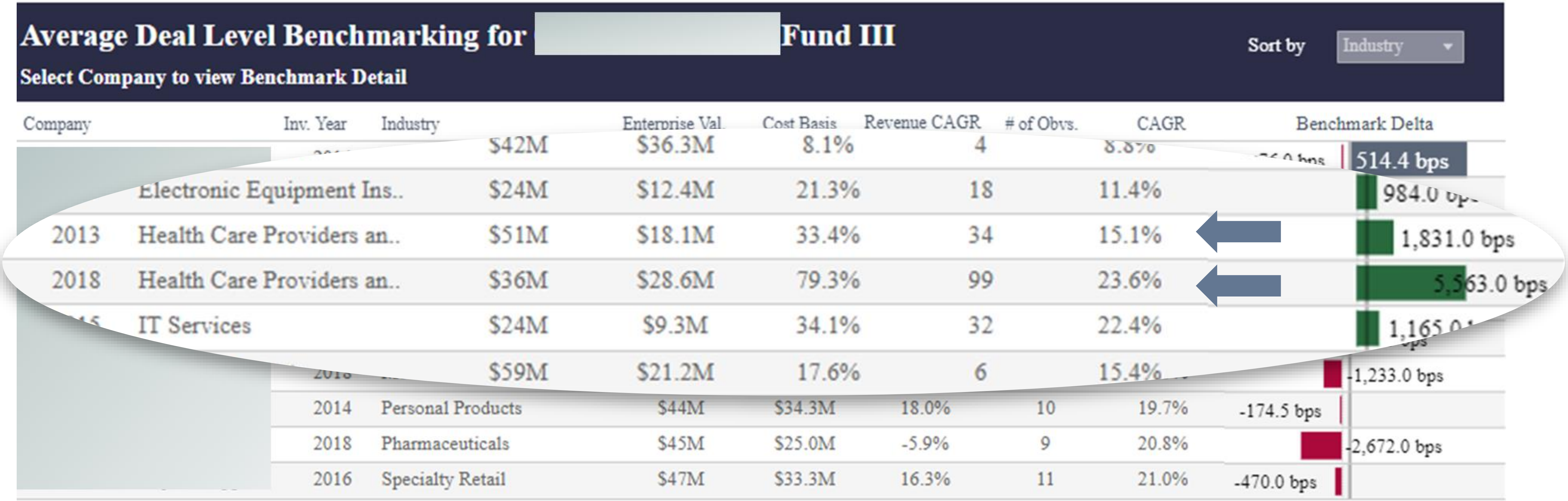


Average	Standard Deviation	Top Quartile	Median	Bottom Quartile
2.36x	3.11x	2.83x	1.58x	1.00x

Example #2: Deal Level Performance Benchmarking



Example #3: Operational Metrics Help Us Better Determine Who is Creating Alpha



Example #4: Validating a Manager's Story

Fund Name	Fund Number	Vintage	# of Companies	Average Delta	% Above Delta
[redacted] rs I	1	1997	8/8	-0.40x	50.0%
[redacted] rs II	2	2002	9/9	0.58x	22.2%
[redacted] rs III	3	2006	7/7	0.83x	0.0%
[redacted] rs IV	4	2011	9/9	1.86x	11.1%
[redacted] rs V	5	2016	12/12	2.92x	8.3%

Deal Level Benchmarking for [redacted] s IV

Select Company to view Benchmark Detail

Sort by Industry

Company	Inv. Year	Industry	Enterprise Val.	Cost Basis	Purchase Multiple	# of Obvs.	Benchmark Mult.	Benchmark Delta
[redacted]	2015	Aerospace and Defense	$90.5M	$41.2M	9.2x	5	7.68x	1.86x
[redacted]	2014	Auto Components	$225.0M	$69.6M	8.5x	8	6.64x	1.82x
[redacted]	2014	Chemicals	$56.0M	$40.8M	7.9x	25	6.40x	1.49x
[redacted]	2014	Chemicals	$151.0M	$60.0M	10.5x	25	6.40x	4.09x
[redacted]	2014	Commercial Services an..	$103.0M	$48.0M	9.3x	28	7.20x	2.08x
[redacted]	2011	Machinery	$159.0M	$55.6M	7.3x	21	5.60x	1.69x
[redacted]	2012	Machinery	$138.0M	$52.0M	7.7x	41	6.50x	1.17x
[redacted]	2013	Machinery	$47.0M	$48.4M	5.9x	21	6.33x	-0.38x
[redacted]	2016	Machinery	$70.0M	$24.5M	9.6x	20	6.32x	3.27x

Example #4: Validating a Manager's Story

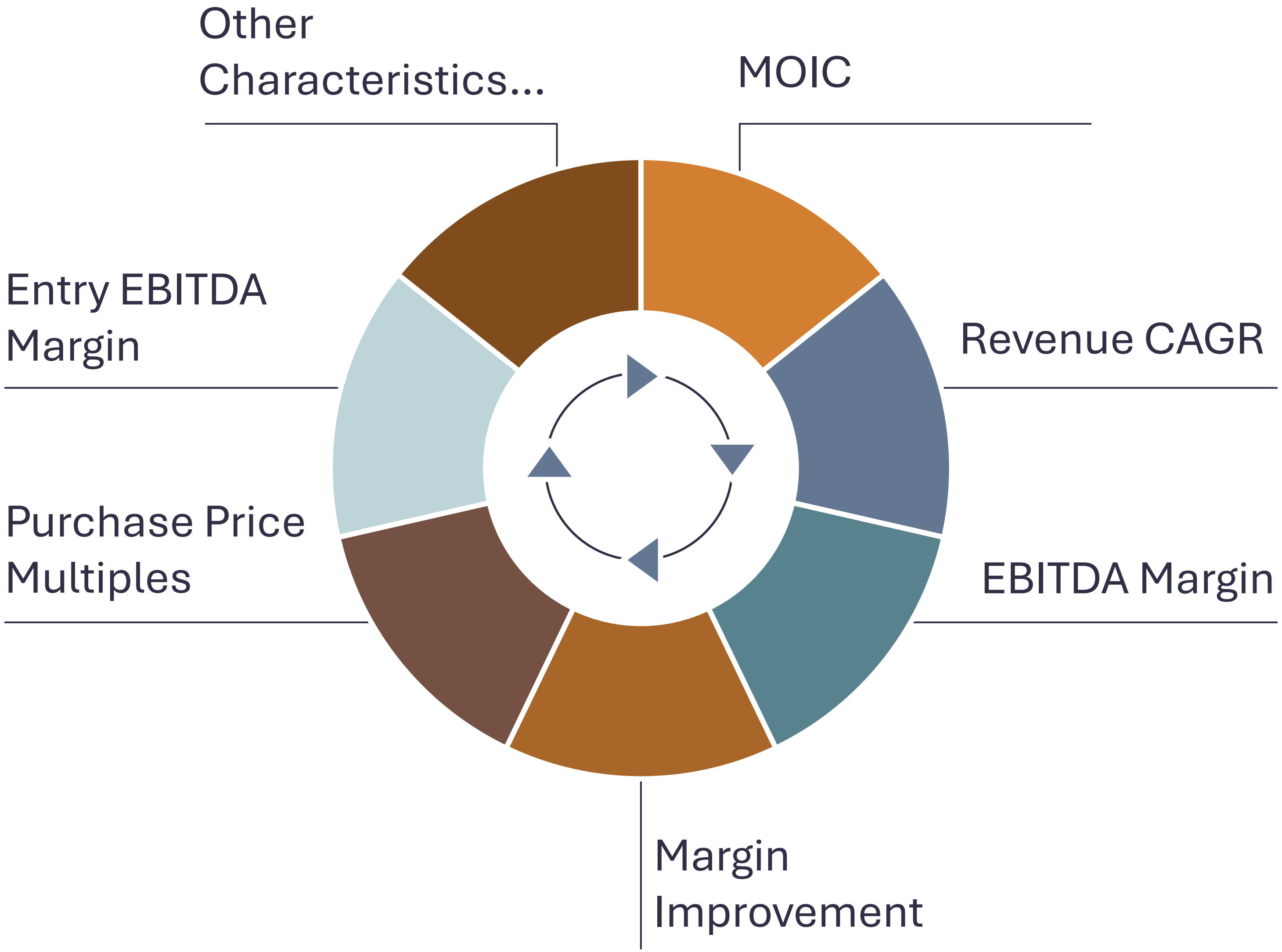
Deal Level Benchmarking for IV

Select Company to view Benchmark Detail

Sort by Industry | View Data

Company	Inv. Year	Industry	Enterprise Val.	Cost Basis	Entry Margin	Entry EBITDA	# of Obvs.	Benchmark Margin	Benchmark Delta
	2014	Automobiles and Compo..	$225M	$69.6M	37.9%	$26.60M	8	15.4%	856.9 bps
	2011	Capital Goods	$159M	$55.6M	17.7%	$21.80M	66	14.8%	288.5 bps
	2012	Capital Goods	$138M	$52.0M	21.7%	$18.00M	98	15.5%	620.5 bps
	2013	Capital Goods	$47M	$48.4M	17.0%	$7.90M	71	15.7%	124.0 bps
	2015	Capital Goods	$91M	$41.2M	31.8%	$9.80M	84	14.1%	1,775.0 bps
	2016	Capital Goods	$70M	$24.5M	31.6%	$7.30M	73	17.9%	1,369.0 bps
	2014	Commercial and Professi..	$103M	$48.0M	20.3%	$11.10M	50	19.6%	73.0 bps
	2014	Materials	$56M	$40.8M	19.6%	$7.10M	44	16.2%	339.0 bps
	2014	Materials	$151M	$60.0M	25.0%	$14.40M	44	16.2%	874.0 bps

Similar Types of Analysis Can be Run On:



Our Data is Used in Primary Fund Investing, Secondary Investing, and Co-Investing

1

Primary Fund Investing

Critical to figuring out if a manager is truly outperforming its peers and validating their strategy

2

Co-investing and Secondary Investing

Making more informed underwriting assumptions

3

All Investment Decisions

Understanding broad market trends as they relate to any individual investment opportunity

4

Proprietary Data

Our aggregated industry and market data is leveraged across the P10 platform in a thoughtful and responsible way

Our Data Advantage gives us the ability to identify the investment opportunities that have the best potential for outperformance. It also helps us avoid opportunities that may underperform

Financial Model

Amanda Coussens – EVP, CFO and CCO

Compelling Business Model Built on Durable Fee-Related Earnings

FRE-Centric Business Model

- Highly-recurring, diversified revenues composed almost entirely of management and advisory fees
  - FRR represents 98% of revenue[1]
  - FRE represents 98% of Adjusted EBITDA[1]

Aligned Incentives

- Carried interest structured to stay overwhelmingly with investment teams to optimize alignment with LPs

Leading Investment Performance[2]

- World-class strategies with demonstrated track records of generating durable alpha for our LPs

Fundraising / AUM Growth

- Fees are predominantly on long-term, contractually committed capital
- Sticky LP base with high re-up rates
- Weighted-average remaining duration > 7 years

Predictable, Stable Earnings Growth

Attractive Margin Profile

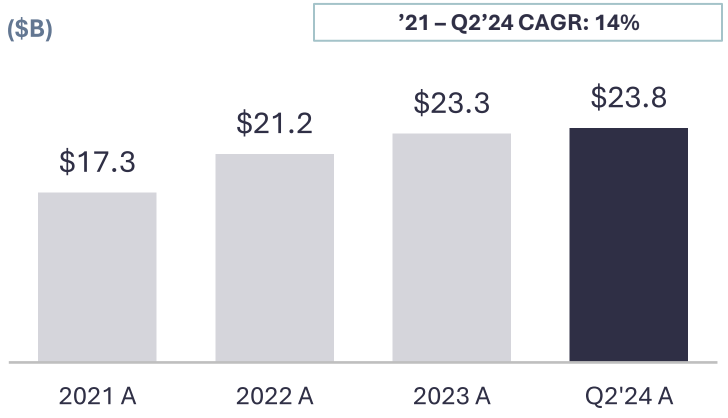
Significant Cash Flow Generation and Capital Allocation Optionality

Attractive, Fee-Based Financial Profile with Multiple Organic and Inorganic Levers

High Quality Revenue, Strong Profitability and Robust Adjusted Net Income Growth[1]

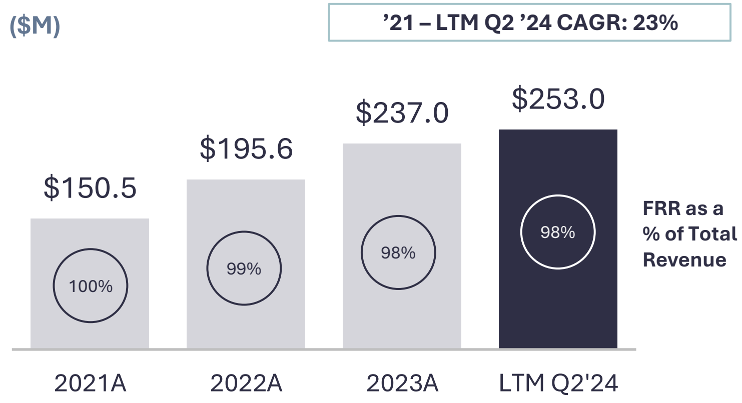
Robust fee-paying AUM growth…

Actual Fee-Paying AUM: '21 – Q2'24



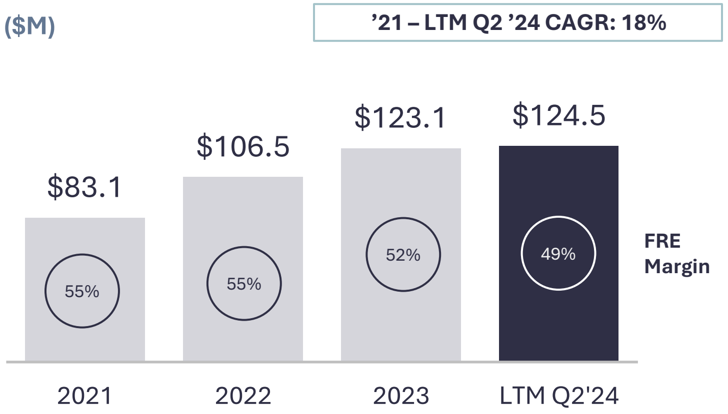
…generating Fee-Related Revenue…

Fee-Related Revenue: '21 – LTM Q2'24



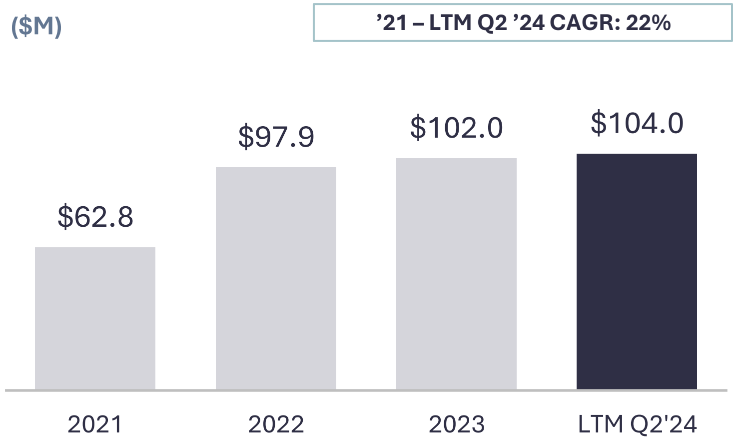
…with strong FRE and margins…

Fee-Related Earnings: '21 – LTM Q2'24

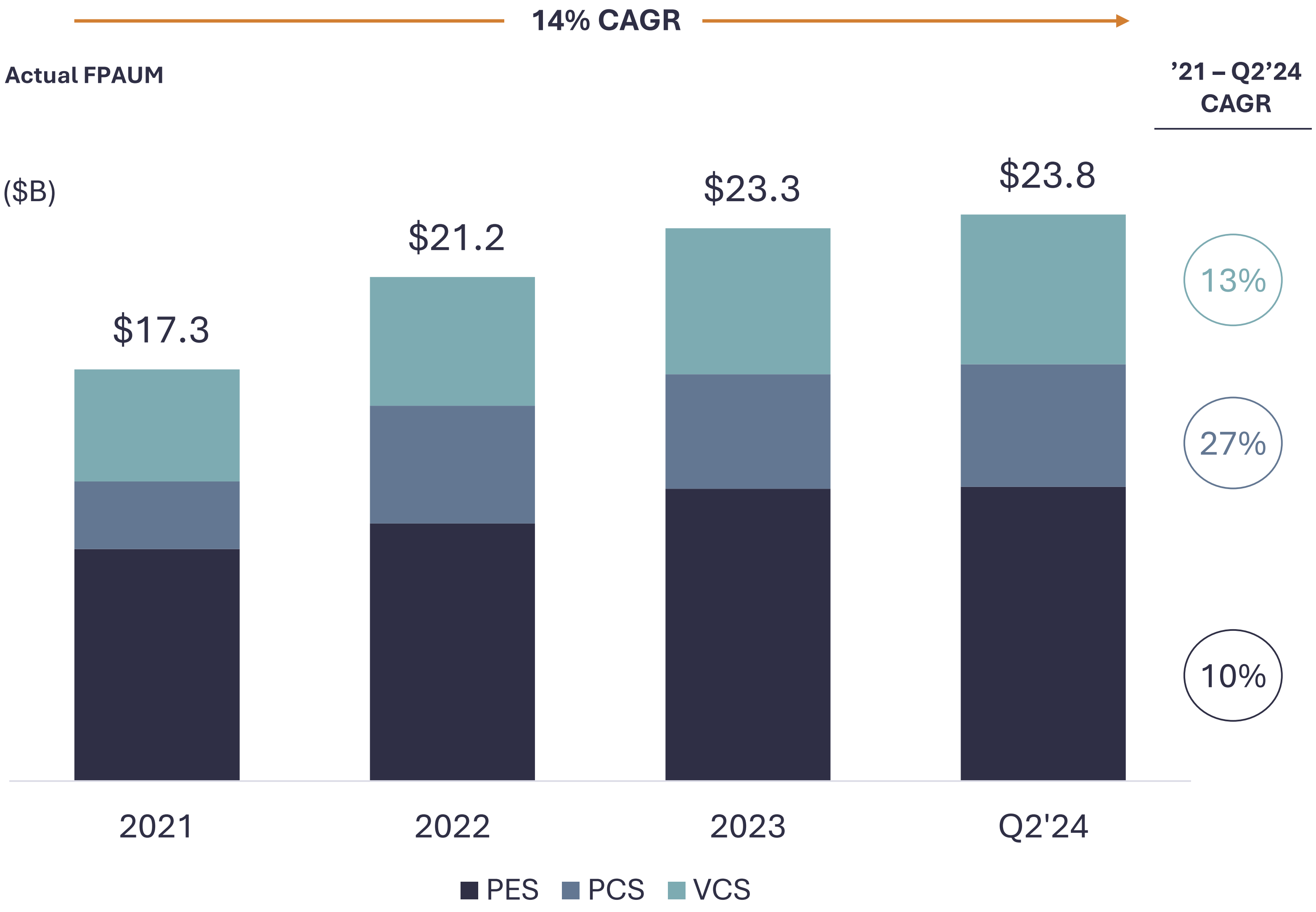


…driving adj. net income growth

Adj. Net Income: '21 – LTM Q2'24[2]



History of Robust FPAUM Growth



- Strong fund performance due to experienced investment teams
- Middle-and-lower-middle market investment focus
- Proprietary data platform
- Broad LP base with long standing relationships and strong re-up rates
- Diversified and complementary product mix

Straightforward Fee-Paying AUM Roll-Forward

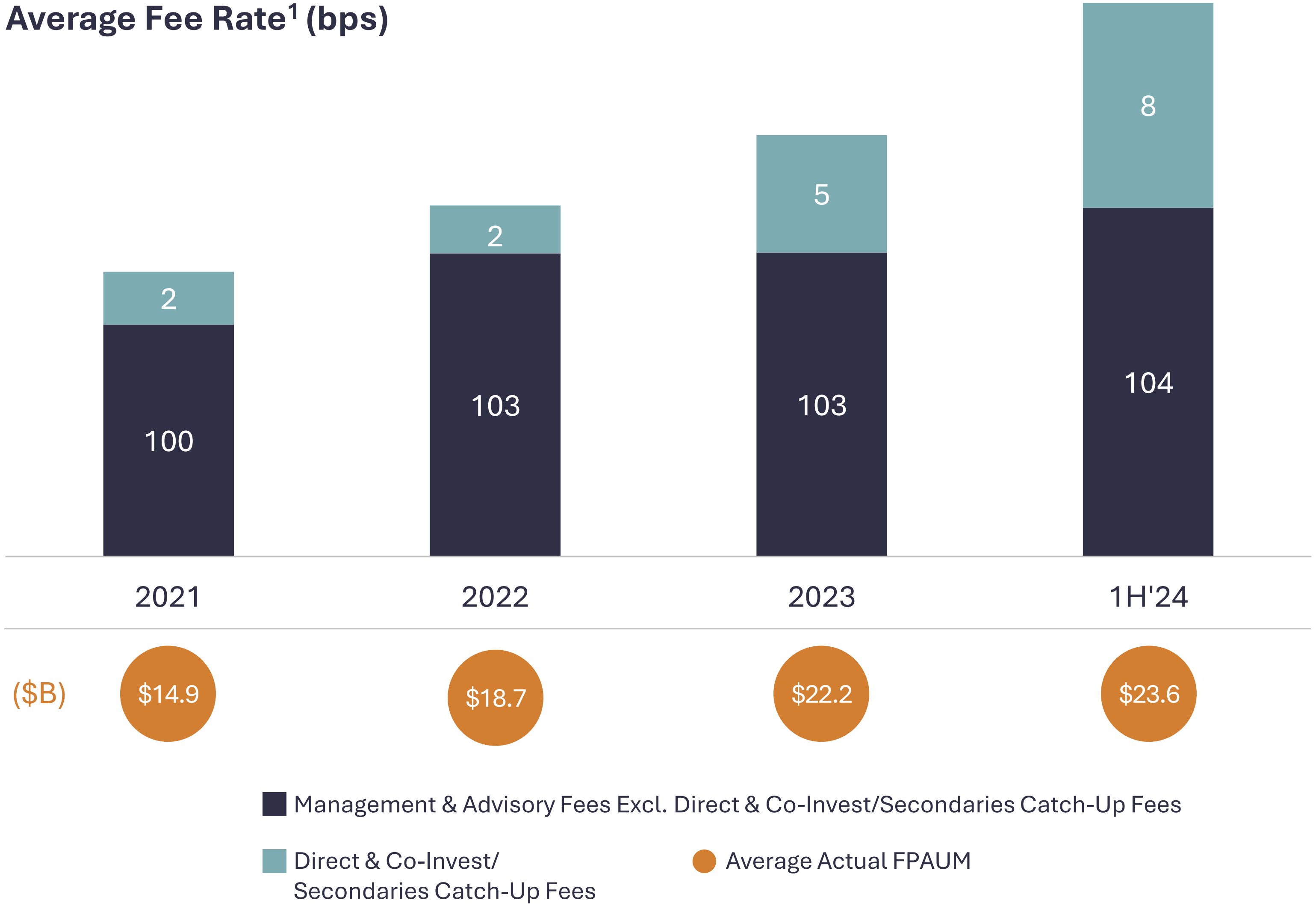
($B)	2021 A	2022 A	2023 A	1H 2024 A
Starting FPAUM	12.7	17.3	21.2	23.3
Gross Raised	3.4	2.5	2.8	1.2
Gross Deployed	0.7	0.9	0.9	0.3
Stepdowns and Expirations	(0.5)	(1.2)	(1.5)	(0.9)
NAV Change	0.0	0.0	(0.1)	(0.0)
Acquisitions	1.0	1.7	0.0	0.0
Ending FPAUM	17.3	21.2	23.3	23.8

Breakdown of FPAUM Flows

Increase/Decrease	Impact	Description
Capital Raised	↑↑	Represents new commitments to funds that earn fees on a committed capital fee base.
Capital Deployed	↑	In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
NAV Change[1]	—	NAV change consists primarily of the impact of market value appreciation (depreciation) from vehicles that earn fees on a NAV basis.
Scheduled Fee Base Stepdowns[2]	↓	Contractual reduction in fee-base timing known at outset of vehicle launch. Most vehicles do not change the charging basis from committed to invested capital upon stepdown.
Fee Period Expirations[2]	↓	Decreases in FPAUM due to fund expirations.

Strong Foundational Fee Rates

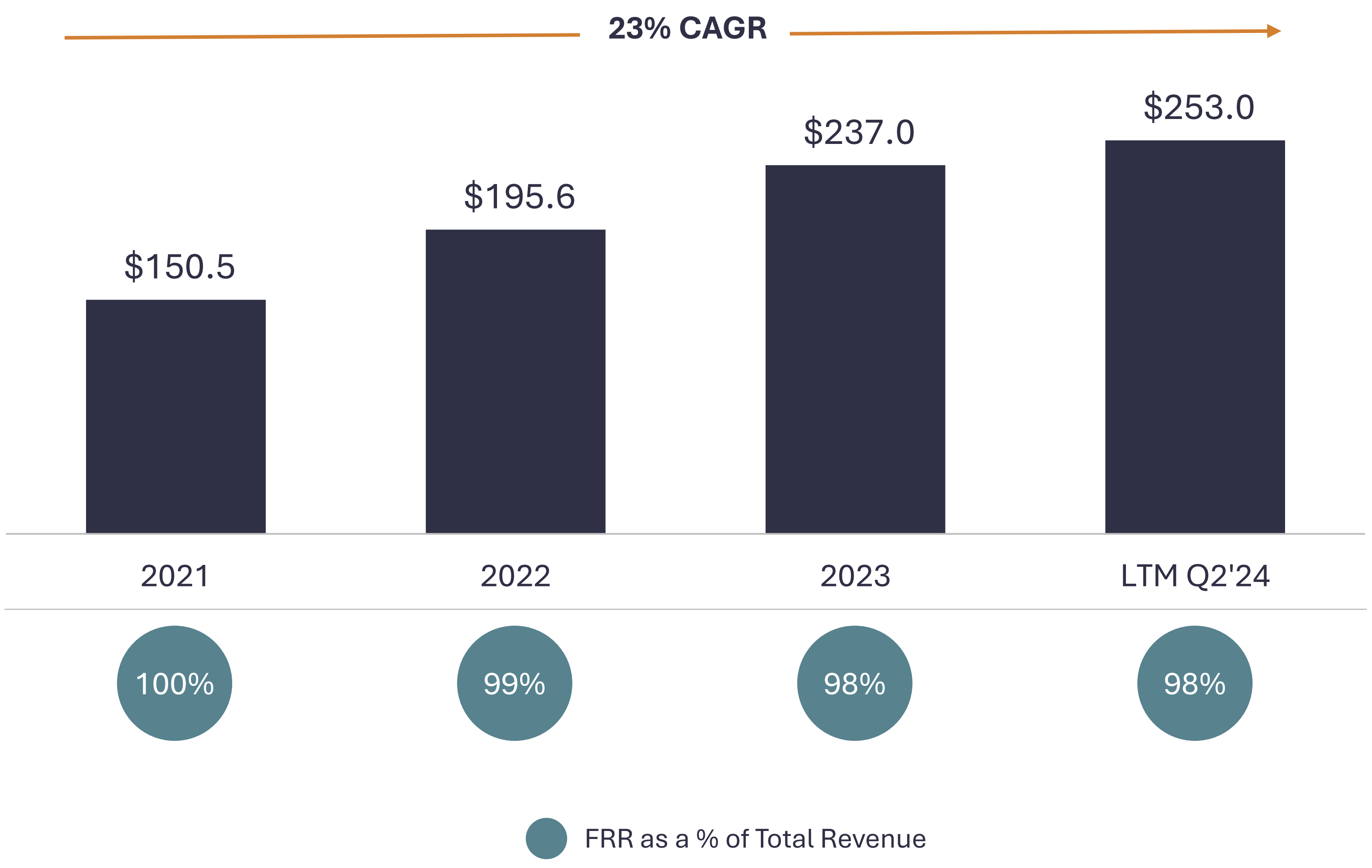
Average Fee Rate[1] (bps)



- Composed almost entirely of management and advisory fees
  - Earned primarily on committed capital from long- term, contractually locked up funds
  - Fees based on committed capital throughout the life of our funds
- Attractive and growing revenue base with highly recurring and well diversified revenue and strong margins
- Catch-up fees
  - Catch-up fees from our Direct & Co-Invest/Secondaries strategies are slightly less predictable than those from our Primary strategies due to the fund size and fundraising cadence
  - Catch-up fees were $13.7M in the first half of 2024

History of Robust Revenue Growth

Fee-Related Revenue ($M)[1]

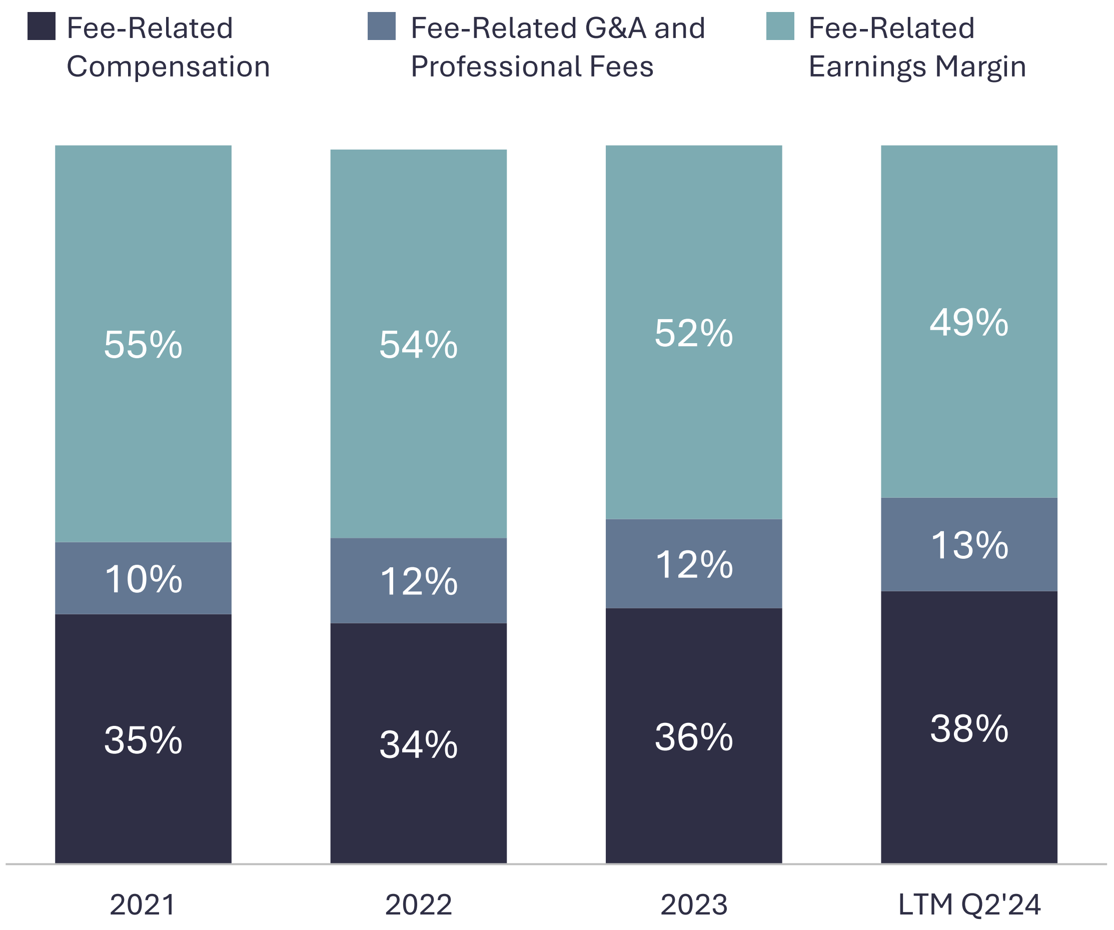


Strong revenue growth driven by:

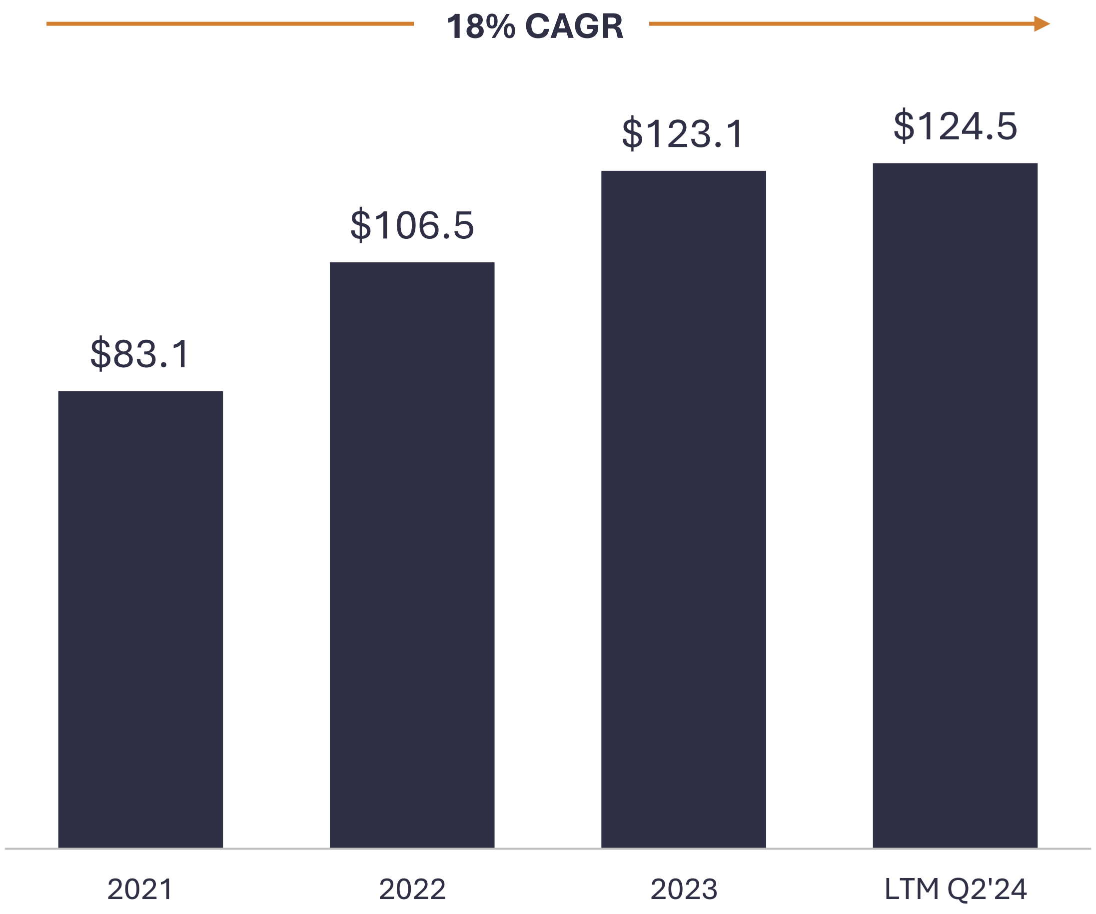
- High quality, recurring revenue
- A fee base that is largely comprised of long-term, locked-in committed capital
- Diversified mix across investment solutions
- A mix of funds with carefully selected fund sizes that allow for frequent market presence

Strong Fee-Related Earnings and Stable Operating Costs

As a % of Fee-Related Revenue[1]



Fee-Related Earnings ($M)[1]



Compensation Structure Aligned with Performance

Salaries and Cash Bonuses

- On average, bonuses are 30%-40% of base salary for eligible employees, providing significant incentive to outperform
- Bonuses are allocated to employees from approved, budgeted bonus pools for each strategy based on performance

Stock-Based Compensation

- Creates meaningful alignment of interests between employees and shareholders
- Long-term incentive plan with multi-year vesting as part of year-end compensation

Carried Interest

- Carried interest is generally not included in our consolidated financial results and is predominantly allocated directly to strategy teams
- Differentiated structure relative to peers provides significant economic incentive to outperform, and aligns interests with both public shareholders and LPs

~45% Of Total Equity Owned by Insiders

180 Out of 271 Employees with Equity in P10

100+ Investment Professionals with Carried Interest Allocations Across Strategies

All data as of 6/30/2024

Adjustments to EBITDA and Fee-Related Earnings

	For the Years Ended December 31,			Twelve Months Ended June 30[1],
(in thousands of $)	2021	2022	2023	2024
Net (loss)/income	**10,767**	**29,399**	**(7,772)**	**1,990**
Adjustments:				
Depreciation & amortization	30,703	28,028	31,472	30,003
Interest expense, net	37,497	9,505	21,872	23,165
Income tax expense (benefit)	(7,070)	6,064	4,632	9,101
Non-recurring expenses	8,807	9,587	13,874	10,273
Non-cash stock-based compensation	2,416	9,587	21,519	24,837
Non-cash stock-based compensation - acquisitions	-	9,029	8,674	3,576
Non-cash stock-based compensation - CEO transition	-	-	6,331	6,331
Earn out related compensation	-	5,612	22,992	17,322
Adjusted EBITDA	**83,120**	**106,811**	**123,594**	**126,598**
Less:				
Non-Fee Related Income	-	(334)	(497)	(2,115)
Fee-Related Earnings	**83,120**	**106,477**	**123,097**	**124,483**

Balance Sheet and Capital Allocation

Balance sheet light model

High free cash flow generation

Modest leverage and enhanced financial flexibility with refinanced bank facility

2.3x Net Debt/LTM Adj. EBITDA[1]

Dividends
Grown dividend ~17% since inaugural dividend two years ago

Investment in Growth / M&A

Share Repurchase
Repurchased ~8.3M shares since May of 2022[1]

Debt Repayment

More Directly Comparable Financial Disclosure

	Pre-2024	2024	2025	Longer-Term
AUM			✓	✓
FPAUM	✓	✓	✓	✓
FRR, FRE and FRE Margin		✓	✓	✓
Adjusted EBITDA and Margin	✓	✓		
Adjusted Net Income (and per share)	✓	✓	✓	
Fully-Taxed Adjusted Net Income (and per share)			✓	✓

Key Messages

Demonstrated strong historical FPAUM growth across our strategies driving attractive revenue and earnings growth

FRE-centric business model built on management fees, aligning incentives and driving highly-recurring, diversified revenues

Platform is scalable as we execute on our organic and inorganic growth initiatives

Efficient financial structure presents investors with transparency, simplicity and predictability as we execute our growth strategy

Consistent approach to capital allocation

Outlook and Concluding Remarks

Luke A. Sarsfield III – Chairman and CEO

Wrap-Up and Outlook

The solid foundation that has been built to date will form the basis of our success going forward

Over the last 11 months, we've upgraded organizational capabilities, established and communicated a clear growth strategy, and focused on world-class execution

1

Optimize Leadership Team / Corporate Organization

- Head of Strategy and M&A – Arjay Jensen
- Global Head of Client Solutions – Sarita Narson Jairath
- Improved Board governance, e.g., first Lead Independent Director, Tracey Benford

2

Drive Increased Organic Growth by Deepening and Expanding Our Client Franchise

- Raised over $1.5B in FPAUM in 1H24
- 61% of $2.5B gross target for full year 2024
- Key 1H24 highlights:
  - Private Equity Solutions: $515M
  - Venture Capital Solutions: $498M
  - Private Credit Solutions: $500M

3

Re-accelerate M&A

- Building a process-driven and proactive M&A effort
- Progress on sourcing / pipeline development
- Exercising the M&A muscle
- Increased financial flexibility from recent refinancing

4

Drive Operational Efficiencies Through Collaboration and Data Insights

- Leveraging holistic view of data and analytics to inform fund performance, KPIs, strategy and product development

5

Deliver Enhanced Transparency

- Introduced FRR, FRE, FRE Margin in 1Q24
- Fully-taxed ANI and Fully-taxed ANI EPS
- More granular fund-level fundraising updates

Wrap-Up and Outlook

World-class private markets strategies, with long track records of alpha generation

Private Equity Solutions

Strong and attractive businesses in the middle and lower-middle market with world-class track records that together are highly complementary

Private Credit Solutions

Differentiated and specialized strategies with expertise in market segments with attractive competitive dynamics. Opportunities to scale and leverage first mover advantage

Venture Capital Solutions

Fund of fund market leadership driven by proven sourcing methods, superior investment process, and access to elite, access constrained investment opportunities. All of which is supported by a long history of delivering durable alpha across many economic cycles

Wrap-Up and Outlook

Organic and inorganic growth levers supported by shared services and compelling business model

1

Organic growth initiatives are focused on deepening and expanding our large and diverse global client base, including through introducing new vehicles and channels

2

Clear focus on re-accelerating M&A with a process-driven, proactive approach. Our goal is to become a partner of choice for premium global assets with the ability to deliver value and aligned incentives

3

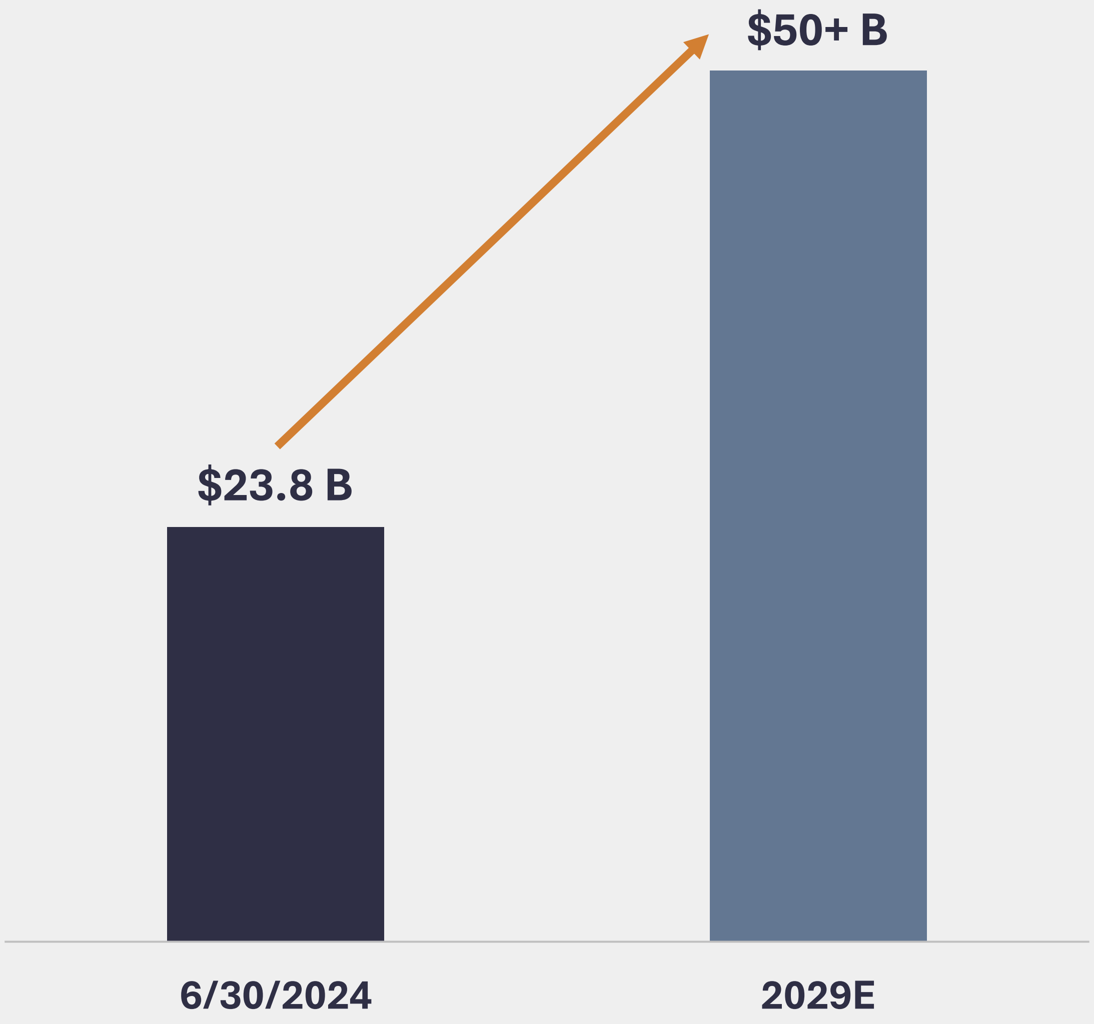
The shared services model supports organic and inorganic growth by offering rich and scalable capabilities to meet the needs of each platform strategy

4

Our FRE-centric business model is built on management fees from long-term committed capital, providing visibility and predictability. The model enhances stakeholder alignment and supports collaboration across the platform

Wrap-Up and Outlook

- We intend to **more than** double FPAUM over the next five years
- The **vast majority** of that will come from organic growth
- We execute on **value-creating M&A** that will also grow FPAUM
- Core organic FRE margins (excluding M&A) will expand from the mid-40s% in the near to intermediate term, to near 50% in the out years



P10

Thank You

info@p10alts.com

Appendix

Performance Summary

Preeminent investment teams with a superior track record across portfolio solutions[1]

RCP / Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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	-	-	-
Secondary Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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
Co-Investment Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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
Combination Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
Multi-Strat I	2022	$301	47%	-	-
Multi-Strat II	2023	$311	23%	-	-

BONACCORD CAPITAL PARTNERS

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

TrueBridge

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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%	–	–
Secondary Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
Secondaries I	2022	$230	24%	-	-
Co-Investment Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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%	–	–

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[1]

WTI

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Credit Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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%	-	-

HARK CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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%	-	-

Five Points CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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
Credit Funds (Fund size as of 6/30/24, performance as of 3/31/24)					
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%	–	–

EnhancedCapital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Private Credit (Fund size as of 6/30/24, performance as of 3/31/24)					
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
Private Credit – Concessionary (Fund size as of 6/30/24, performance as of 3/31/24)					
Proprietary Capital Vehicles	2002	$542	N/A	4.7%	1.1x
Tax Credits (Fund size as of 6/30/24, performance as of 3/31/24)					
Project Finance – Tax Credit	N/A	$621	N/A	20%+	1.2x

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

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: PIOE) had their shares converted to Class B shares of P10 at the time the Company was listed on the NYSE. The simplest way to sell Class B shares is to first contact your broker and convert them to Class A shares, which can then be sold on the NYSE. Further note that Class B shares held by P10 insiders are under a lock up agreement. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.

OWNERSHIP LIMITATIONS P10's Certificate of Incorporation contains certain provisions for the protection of tax benefits relating to P10's net operating losses. Such provisions generally void transfers of shares that would result in the creation of a new 4.99% shareholder or result in an existing 4.99% shareholder acquiring additional shares of P10 and it expires at the third anniversary of the IPO, October 2024.

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 regresses 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
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- 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.

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Endnotes

Endnotes

SLIDE 5: KEY MESSAGES

1. Our non-GAAP reconciliation of Adjusted EBITDA can be found on slide 105

SLIDE 6: LEVEL SET – PROGRESS SINCE IPO

1. Total Revenue and Adjusted EBITDA represent 1H 2021 annualized
2. Total Revenue and Adjusted EBITDA represent 1H 2024 annualized
3. Our non-GAAP reconciliation of Adjusted EBITDA can be found on slide 105

SLIDE 10: WORLD-CLASS STRATEGIES WITH LONG TRACK RECORDS OF ALPHA GENERATION

Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.

SLIDE 11: WORLD-CLASS STRATEGIES WITH LONG TRACK RECORDS OF ALPHA GENERATION

1. Please see performance disclosures in Appendix. Net IRRs include the following funds -- RCP Primary: Funds III-XIII and SEF; RCP Secondary + Co-Invest: SOF I-III , SOF III Overage and Direct I-III; Bonaccord: Fund I; Private Credit: Enhanced Private Credit Vehicles 1, 2 and 3, Hark Funds I-III, WTI Funds V-IX, Five Points Credit Funds I-III. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful

SLIDE 14: COMPELLING BUSINESS MODEL BUILT ON DURABLE FEE-RELATED EARNINGS

1. LTM Q2'2024
2. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful

Our non-GAAP reconciliation of Adjusted EBITDA can be found on slide 105

SLIDE 20: RCP STRATEGY

1. This includes non-commingled funds

SLIDE 21: RCP'S EXCEPTIONAL PERFORMANCE TRACK RECORD

Please see performance disclosures in Appendix. Performance target ranges shown are targets that were in effect during the relevant periods and do not necessarily represent current or future targets. Net IRRs include Funds III-XIII and SEF for Primary Funds, SOF I-III an SOF III Overage for Secondary Funds and Direct I-III for Co-Investment Funds. Past performance does not guarantee future results

SLIDE 23: VALUE PROPOSITION

Targets herein are shown for illustrative and informational purposes only, and are based on various assumptions, including the historical performance for similar Bonaccord investment strategies within the sector, current market conditions, and potential investment opportunities that may be available. There is no guarantee that the assumptions upon which the target returns are based will materialize. Risks, uncertainties, and changes beyond our control (including changes in economic, operational, political or other circumstances) mean the actual performance of the Bonaccord strategies could differ materially from the target returns set forth herein. There is no guarantee that target returns will be achieved or that an investment in the strategies will not result in losses. Target returns are hypothetical and do not represent actual trading or the impact of material economic or market factors

SLIDE 24: COMPELLING MARKET DYNAMICS IN LOWER-MIDDLE MARKET PRIVATE EQUITY

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. There is no guarantee that recent market dynamics will continue

SLIDE 25: COMPETITIVE DYNAMICS IN MIDDLE MARKET ALTERNATIVE MANAGERS

Source: Bonaccord Capital Partners. Preqin. Press reports. Analysis includes published transactions executed with private markets sponsors by Dyal Capital (III-V), Blackstone (I-II), and Goldman Sachs Petershill (II-IV). These figures are based on publicly available information obtained by Bonaccord. Bonaccord has no involvement or affiliation with any of Dyal Capital, Blackstone or Petershill

1. Source: Bonaccord Capital Partners. Preqin
2. For illustrative purposes only. No assurance can be provided that any target raises will be achieved
3. Source: Press reports. Includes BCP Fund II target raise and the announced target raises of other funds with a similar investment strategy

SLIDE 26: EXTREMELY COMPLEMENTARY GENERAL PARTNER ECOSYSTEMS

1. AUM ranges use the 25th and 75th percentile of AUM for GPs related to RCP's Fund-of-Funds Fund XV-XVII and Bonaccord GP Stakes Fund I and II. Bonaccord AUM figures represent Regulatory AUM as of 3/31/24.

SLIDE 28: KEY TAKEAWAYS

There is no guarantee that an investment with P10 will be profitable

SLIDE 32: PRIVATE CREDIT SOLUTIONS

Source: Preqin, The Future of Alternatives 2028 Report. Excludes asset classes in which P10 does not currently have an offering, such as Hedge Funds

SLIDE 35: ENHANCED SMALL BUSINESS LENDING

1. Full-time and construction jobs supported and/or retained
2. Enhanced Capital defines Underserved Communities as NMTC Qualified Low-Income Areas, USDA Rural Areas, and Opportunity Zones
3. Enhanced Capital defines under-represented Populations as Women, Racial and Ethnic Minorities, Veterans, LGBTQIA+, people with disabilities, and/or other underserved groups

Note: Data as of December 31, 2023. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results

Endnotes

SLIDE 38: NAV LENDING IS A GROWING ASSET CLASS

Source: Rede Partners, NAVigating NAV Financing, June 2024. There is no guarantee that recent market trends will continue

SLIDE 39: VENTURE DEBT

1. For a complete list of all portfolio companies WTI has funded see https://www.westerntech.com/

SLIDE 41: FLEXIBLE DEBT SOLUTIONS

1. Five Points FPAUM includes approximately $0.6B of Private Equity FPAUM

SLIDE 46: TRUEBRIDGE INVESTMENT HISTORY

Full portfolio of Fund and Direct investments is available upon request

SLIDE 49: VENTURE IS A HISTORICALLY ATTRACTIVE ASSET CLASS…

Source: Cambridge Associates LLC Private Investments Database, Frank Russell Company, S&P's Thomson Reuters Datastream, and TrueBridge Capital Partners. Notes: Pooled private investment periodic returns are net of fees, expenses, and carried interest. Multi-year annualized returns are generated for time periods ended September 30, 2022. May not include fund-of-funds fees and expenses

SLIDE 50: …BUT MANAGER SELECTION IS KEY

Source: Cambridge Associates Q4 2021 Benchmarks Report. Notes: Returns for bond, equity, and hedge fund managers are average annual compound returns (AACRs) for the 15 years ended December 31, 2020, and only managers with performance available for the entire period are included. Returns for private investment managers are horizon internal rates of return (IRRs) calculated since inception to December 31, 2020. Time-weighted returns (AACRs) and money-weighted returns (IRRs) are not directly comparable. Cambridge Associates LLC's (CA) bond, equity, and hedge fund manager universe statistics are derived from CA's proprietary Investment Manager Database. Managers that do not report in U.S. dollars, exclude cash reserves from reported total returns, or have less than $50 million in product assets are excluded. Performance of bond and public equity managers is generally reported gross of investment management fees. Hedge fund managers generally report performance net of investment management fees and performance fees. CA derives its private benchmarks from the financial information contained in its proprietary database of private investment funds. The pooled returns represent the net end-to-end rates of return calculated on the aggregate of all cash flows and market values as reported to Cambridge Associates by the funds' general partners in their quarterly and annual audited financial reports. These returns are net of management fees, expenses, and performance fees that take the form of a carried interest. Vintage years include 2006–2017

SLIDE 51: FLAGSHIP FUND INVESTMENTS

1. The specific investments identified are not representative of all of the investments made by TrueBridge. There can be no guarantee that similar investment opportunities will be available in the future or that TrueBridge will be able to exploit similar investment opportunities should they arise

SLIDE 52: EXCEPTIONAL PERFORMANCE AND LONG-TERM TRACK RECORD

Note Please see performance disclosures in Appendix. Average Net ROICs and Average Net IRRs represent averages from Funds I-VI for Flagship Funds and Direct I and II for Co-Investment Funds. Past performance does not guarantee future results

SLIDE 63: LARGE AND DIVERSE GLOBAL LP BASE SUPPORTS GROWTH VECTORS

1. As of 6/30/24
2. From 6/30/21 to 6/30/24

SLIDE 65: BROADENING THROUGH NEW VEHICLES AND CHANNELS

1. Averages of STEP, HLNE and GCMG

SLIDE 72: P10 TO EXPAND INTERNATIONALLY WITH ACQUISITION OF QUALITAS FUNDS

1. Excludes GP commitment
2. Excludes Fund VI. As of 3/31/24

SLIDE 74: FOCUS ON EUROPEAN LOWER MID-MARKET

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

SLIDE 75: TRANSACTION SUMMARY

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

SLIDE 87: DATA SOURCING & COLLECTION

Source: GPScout – RCP's proprietary analytics database – provides private fund and investment-level performance data and analytics drawn from fundraising and diligence documents produced by general partners and publicly available information, as well as quarterly unaudited and audited annual financial statements produced by RCP's underlying fund managers. As of 6/2/2024, GPScout contains information on 5,000+ fund managers and more than 10,000 funds. These documents are provided to RCP by the fund managers themselves. Please note: RCP's database has been rebranded as GPScout. RCP's subscription-based manager research platform, formerly named GPScout, has been rebranded as GPScout Navigator

SLIDE 88: OUR DATA COMES FROM THE BROADER MARKET, NOT JUST OUR OWN INVESTMENTS

Source: GPScout. Data as of 12/31/2023

SLIDE 95: EXAMPLE #1: MARKET LEVEL ANALYSIS

Source: GPScout. For illustrative purposes only. All information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as, legal, tax or investment advice or as an offer to sell or a solicitation of an offer to buy an interest in any investment sponsored by RCP or otherwise. This illustration shall not be construed as an offer to sell or a solicitation of an offer to buy any securities or investment products

Endnotes

SLIDE 96: EXAMPLE #2: DEAL LEVEL PERFORMANCE BENCHMARKING

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SLIDE 97: EXAMPLE #3: OPERATIONAL METRICS HELP US BETTER DETERMINE WHO IS CREATING ALPHA

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SLIDE 98: EXAMPLE #4: VALIDATING A MANAGER'S STORY

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SLIDE 99: EXAMPLE #4: VALIDATING A MANAGER'S STORY

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SLIDE 103: COMPELLING BUSINESS MODEL BUILT ON DURABLE FEE-RELATED EARNINGS

1. LTM Q2'2024
2. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful

Our non-GAAP reconciliation of Adjusted EBITDA can be found on slide 105

SLIDE 104: ATTRACTIVE, FEE-BASED FINANCIAL PROFILE WITH MULTIPLE ORGANIC AND INORGANIC LEVERS

1. Adjusted EBITDA margin, Adjusted Net Income, and annualized financial measures presented on this page are non-GAAP financial metrics. Our non-GAAP reconciliation of Adjusted EBITDA can be found on slide 105
2. Adjusted Net Income adjusts for the impact of cash taxes

SLIDE 106: STRAIGHTFORWARD FEE-PAYING AUM ROLL-FORWARD

1. 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
2. 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 $1.4B. In the first half of 2024, expirations and stepdowns totaled approximately $900M. For the full year 2024 we expect approximately $1.5B in stepdowns and expirations

SLIDE 108: HISTORY OF ROBUST REVENUE GROWTH

1. Six Months Ended June 30, 2024 financials are unaudited

SLIDE 109: STRONG FEE-RELATED EARNINGS AND STABLE OPERATING COSTS

1. Six Months Ended June 30, 2024 financials are unaudited

SLIDE 111: ADJUSTMENTS TO EBITDA AND FEE-RELATED EARNINGS

1. Six Months Ended June 30, 2024 financials are unaudited

SLIDE 112: BALANCE SHEET AND CAPITAL ALLOCATION

1. As of 6/30/24