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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 5, 2024

P10, Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40937	87-2908160
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

4514 Cole Avenue, Suite 1600, Dallas, Texas 75205
(Address of principal executive offices) (Zip Code)

(214) 865-7998
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or former address, if changed since last report)

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Class A Common Stock, $0.001 par value per share	**PX**	**New York Stock Exchange**

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

Emerging Growth Company ☒

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

Item 2.02. Results of Operations and Financial Condition.

On November 7, 2024, the Company issued a press release announcing its financial results for the third quarter ended September 30, 2024. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liability of that section, and shall not be deemed to be incorporated by reference into any Company filing made under the Securities Act of 1933, as amended (the "Securities Act"), except as expressly set forth by specific reference in such filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 5, 2024, upon the recommendation of the Compensation Committee of the Board of Directors of the Company, the Company and P10 Intermediate Holdings, LLC, a Delaware corporation, entered into an amended and restated employment agreement (the "Amended and Restated Employment Agreement") with Luke A. Sarsfield III, the Chairman and Chief Executive Officer.

The Amended and Restated Employment Agreement makes certain changes to Mr. Sarsfield's previous agreement, the material terms of which are disclosed in the Company's Definitive Proxy Statement dated April 24, 2024. The changes include (a) amending the definition of Change in Control to now have the meaning set forth in the Company's 2021 Incentive Plan as currently in effect, (b) providing that with respect to any restricted stock units held by Mr. Sarsfield, Mr. Sarsfield will be entitled to receive a cash payment of any dividend equivalents on a current basis as dividends are paid, and (c) making certain other clarifying changes to the terms of Mr. Sarsfield's future grants of restricted stock units.

The foregoing summary of the agreement does not purport to be complete and is qualified in its entirety by reference to the Amended and Restated Employment Agreement, a copy of which is attached hereto as Exhibit 10.1, which agreement is incorporated herein by reference in its entirety.

Item 7.01. Regulation FD Disclosure.

On November 7, 2024, the Company posted an earnings presentation to its website. A copy of the earnings presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any Company filing made under the Securities Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amended and Restated Employment Agreement, dated as of November 5, 2024, by and between P10 Intermediate Holdings, LLC and Luke A. Sarsfield III
99.1	Press Release of P10, Inc. dated November 7, 2024
99.2	Third Quarter 2024 Earnings Presentation, dated November 7, 2024
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

P10, INC.

Date: November 7, 2024

/s/ Amanda Coussens

Amanda Coussens
Chief Financial Officer

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Amended and Restated Employment Agreement (the "Agreement"), is hereby entered into as of November 5, 2024 (the "Effective Date"), by and between P10 Intermediate Holdings, LLC, a Delaware corporation (the "Company"), and Luke A. Sarsfield III (the "Executive"), and amends and restates the Employment Agreement (the "Original Agreement") between the Company and the Executive, dated as of October 20, 2023 (the "Start Date"), which shall cease to have any further force or effect upon the Effective Date.

RECITALS

WHEREAS, the Executive and the Company desire that Executive continue employment with the Company and serve as the Company's Chief Executive Officer in accordance with the terms and conditions set forth below.

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Title and Job Duties.

(a) The Company hereby agrees to continue to employ the Executive in the position of Chief Executive Officer. In this capacity, Executive shall report to the Company's Board of Directors (the "Board") and shall have the duties, authorities and responsibilities that are commensurate with his title and designated from time to time by the Board. In performing his duties, Executive will be primarily based out of the Company's Manhattan, New York office; provided that Executive may be required to travel on Company business from time to time as necessary or at the direction of the Board.

(b) Executive shall devote the majority of his full business and professional time and energy to the Company. Executive agrees to carry out and abide by all lawful directions of the Board and to comply with all standards of performance, policies, and other rules and regulations heretofore established by Company and or hereafter established by Company. In addition, Executive agrees to serve in such other capacities or offices consistent with his position to which he may be assigned, appointed or elected from time to time by the Board.

(c) Executive will also continue to serve as the Chief Executive Officer of P10, Inc. ("P10"), of which the Company is an indirect wholly-owned subsidiary. The Company will also cause Executive to continue to serve on the Board of Directors of P10 (the "P10 Board") and shall nominate Executive for election to the P10 Board at each annual meeting of stockholders held during the Term.

(d) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Board, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder; provided that the foregoing shall not prevent Executive from (i) serving on the boards of directors of or holding any other offices or positions in non-profit organizations, (ii) with the prior written approval of the Board, serving on the board of directors or advisory boards of other for-profit companies, (iii) participating in charitable, civic, educational, professional, community, or industry affairs, or (iv) managing Executive's personal investments, so long as such activities in the aggregate do not materially interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict. Executive will be permitted to serve on the board of directors or advisory board for one (1) for-profit company without the prior written approval of the Board provided that Executive discloses such service to the Board and Executive's service does not conflict with Executive's fiduciary duty to the Company or create any appearance thereof or otherwise compete with the current or potential business operations of the Company.

2. Employment Period. The terms set forth in the Original Agreement commenced on the Start Date. The terms set forth in this Agreement commence on the Effective Date and remain in effect until the fifth (5th) anniversary of the Start Date (the "Initial Term") unless earlier terminated as provided in Section 4 of this Agreement. The Initial Term shall automatically renew for additional one (1) year periods (each a "Renewal Year"), unless the Company or Executive has delivered written notice of non-renewal to the other party at least ninety (90) days prior to the expiration of the Initial Term or the Renewal Year, or the Agreement is earlier terminated as provided in Section 4 of this Agreement. For purposes of this Agreement, the "Term" shall refer to the Initial Term and any Renewal Year.

3. Compensation and Benefits. Subject to the terms and conditions of this Agreement, during the Term, the Executive shall be compensated by the Company for his services as follows:

(a) Base Salary. Executive shall receive a salary of at least $1,000,000.00 per annum (the "Base Salary"), subject to standard tax withholdings and deductions, and payable in substantially equal monthly or more frequent installments and in accordance with the Company's general payroll practices in effect from time to time. The Compensation Committee of the Board may increase Executive's Base Salary from time to time, and any such increased amount shall constitute the "Base Salary" for all purposes under this Agreement.

(b) Annual Cash Bonus. Executive shall be eligible to receive a target annual cash bonus of $1,500,000.00, which target amount may be increased (but may not be decreased) by the Compensation Committee of the Board from time to time (as applicable, the "Annual Cash Bonus"), subject to standard tax withholdings and deductions. The Compensation Committee of the Board may also pay to the Executive an Annual Cash Bonus in any given year that is greater than the target amount from time to time; provided, however, that any such payment in excess of the target Annual Cash Bonus shall not constitute an increase in Executive's target Annual Cash Bonus for purposes of this Agreement. The amount of any Annual Cash Bonus paid to the Executive will be determined by the Compensation Committee of the Board based upon their good faith determination that Executive has satisfied certain performance criteria and benchmarks that shall be set each calendar year by the Board (or the Compensation Committee of the Board). Such performance criteria and benchmarks shall be set in good faith, consistent with the Company's business plan and objectives, in consultation with Executive. The Annual Cash Bonus shall be payable to Executive within thirty (30) days following the release of the Company's applicable financial results for the year to which the Annual Cash Bonus relates, but in no event later than 2-1/2 months after the end of such year. Notwithstanding the foregoing, for the calendar year 2023, Executive received a pro-rated Annual Cash Bonus calculated by multiplying the gross 2023 Annual Cash Bonus of $1,500,00.00 by a fraction, the numerator of which is the number of days in 2023 on and after the Start Date during which Executive was employed by the Company and the denominator of which is 365.

(c) Annual Incentive Bonus.

(i) Executive shall be eligible to receive a target annual incentive bonus of $5,000,000.00, which target amount may be increased (but may not be decreased) by the Compensation Committee of the Board from time to time (as applicable, the "Annual Incentive Bonus"). The Compensation Committee of the Board may also pay to Executive an Annual Incentive Bonus in any given year that is greater than the target amount from time to time; provided, however, that any such payment in excess of the target Annual Incentive Bonus shall not constitute an increase in Executive's target Annual Incentive Bonus entitlement for purposes of this Agreement. The amount of any Annual Incentive Bonus paid to the Executive will be determined by the Compensation Committee of the Board based upon their good faith determination that Executive has satisfied certain performance criteria and benchmarks that shall be set each calendar year by the Board (or the Compensation Committee of the Board). Such performance criteria and benchmarks shall be set in good faith, consistent with the Company's business plan and objectives, in consultation with Executive. The Annual Incentive Bonus will be awarded (i) seventy percent (70%) in the form of carried interest in the investment vehicles of the Company's Affiliated Entities (as defined below), (ii) twenty percent (20%) in P10 restricted stock units ("RSUs"), and (iii) ten percent (10%) in P10 stock options, valued based on a Black-Scholes valuation methodology consistent with P10's financial reporting. The grant date value of the carried interest awards granted under this Section 3(c) shall be determined for purposes of the above based upon a reasonable methodology consistent with targeted values described in the applicable investment vehicle offering materials of the Affiliated Entities and the Company's practice generally for awarding carried interest to employees, and shall be allocated amount the Affiliated Entities as broadly as practicable among the Affiliated Entities from time to time, as determined by the Company in consultation with Executive.

(ii) Each of the foregoing Annual Incentive Bonus awards shall be granted on the date that the Annual Cash Bonus is paid as provided in Section 3(b) above and shall be subject to annual pro-rata vesting based on Executive's continued service until the fourth (4th) anniversary of the date of grant. Such awards shall be subject to the terms and conditions of the award agreements or other instruments in the form attached hereto as Exhibit A or such other form of agreement as may be agreed to between the Company or P10 and the Executive and in the case of RSUs and stock options issued under the P10, Inc. 2021 Incentive Plan, as such plan may be amended from time to time or any successor plan thereto (the "Incentive Plan"). In the event that shares of P10's common stock are not available for any reason to fulfill any award to Executive that is contemplated by this Agreement (including this Section 3(c) and Section 3(e)) prior to any applicable grant date, the Company will provide Executive with the cash equivalent of any such share-based award that cannot otherwise be made in compliance with the Incentive Plan or otherwise. P10 shall make good faith efforts to make available such shares and to obtain any required stockholder approval. In addition, with respect to any RSUs issued at any time (before, on or after the Effective Date and including pursuant to any provision of this Agreement (or the Original Agreement)), Executive shall have a right to receive payment of any dividend equivalents under the Company's Dividend Equivalent Rights Bonus Program (as in effect on the Effective Date) or, should such program cease to exist for any reason, on terms and conditions no less favorable to the Executive (including, without limitation, as to the cash payment of any dividend equivalents on a current basis as dividends are paid) as provided under such program (as in effect on the Effective Date), unless otherwise agreed to in writing by the Executive.

(d) Initial Signing Bonus. On October 23, 2023, the Executive received an initial bonus with an aggregate gross value of $1,000,000.00 (the "Signing Bonus") in the form of fully vested shares of P10's common stock based on the closing price of P10's common stock on October 20, 2023 (the "Start Date Share Price"), net of all standard tax withholdings and deductions.

(e) Long-Term Incentives.

(i) Start Date RSU Awards. On or shortly after the Start Date, Executive received an award of RSUs under the Incentive Plan with an aggregate value of $6,000,000.00 based on the fair market value of P10's common stock on such date, which shall vest ratably over the first three anniversaries of the Start Date subject to Executive's continuous employment with the Company. These RSUs shall be subject at all times to the terms and conditions of the Incentive Plan and the award agreements granted thereunder.

(ii) Additional RSU Awards. Executive shall be entitled to receive additional grants of RSUs under the Incentive Plan upon the thirty (30) day volume-weighted average price ("VWAP") of P10's common stock reaching $13.50 per share, $17.00 per share, $20.00 per share, $25.00 per share, and $32.00 per share at any time prior to the fifth anniversary of the Start Date. Each such grant of RSUs shall have an aggregate value of $8,000,000.00, with the number of shares subject to the RSUs determined by dividing $8,000,000 by the applicable stock price performance hurdle so achieved. The RSUs shall vest ratably on the third, fourth, and fifth anniversaries of the Start Date, provided that no such RSUs shall vest earlier than the first anniversary of the applicable grant date of such RSUs. Such awards shall be subject to the terms and conditions of the award agreements or other instruments in the form attached hereto as Exhibit B, or such other form of agreement as may be agreed to between the Company or P10 and the Executive, and the Incentive Plan. Executive must remain continuously employed by the Company through the satisfaction of each of the respective share price performance hurdles in order to remain eligible to receive the corresponding award of RSUs under the Incentive Plan, except as provided in Sections 5 and 6 below. Notwithstanding the last sentence, in the event of a Change in Control (as defined in the below), Executive shall be entitled to receive, in lieu of RSUs, a cash payment equal to a portion of $8,000,000.00 that will be determined based on P10's then-current VWAP in relation to a linear progression between the most recently achieved VWAP performance hurdle and the next-highest VWAP performance hurdle. If no performance hurdle has been achieved as of the date of a Change in Control, the linear progression shall be measured from $9.30, the Start Date Share Price, and $13.50, the first VWAP performance hurdle. For example, if the Company's VWAP upon a Change in Control is $22.50 per share, Executive will be entitled to a cash payment equal to $4,000,000.00.

(f) Employee Benefits. Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time, that are available to other senior level executives, which includes health and dental insurance and Section 401(k) pension plan (collectively, "Employee Benefit Plans"), on a basis which is no less favorable than is provided to other senior level executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law. Any benefits available to the Executive are subject to the rules of the relevant plan or program from time to time in force.

(g) Vacation; Perquisites. The Executive shall be entitled to vacation in accordance with the Company's standard vacation policy extended to Executives of the Company. The Executive shall be entitled to any other benefits and perquisites on substantially the same terms and conditions as may be awarded to the employees of the Company from time to time.

(h) Business Expenses. The Executive shall be reimbursed by the Company for all reasonable business, promotional, travel, and entertainment expenses incurred or paid by the Executive during the Term in the performance of his services under this Agreement in accordance with the Company's reimbursement policy. Executive may fly and shall be reimbursed for business class air-travel expenses when traveling for business related purposes. In order that the Company reimburse the Executive for such allowable expenses, the Executive shall furnish to the Company, in a timely fashion, the appropriate documentation required by the Internal Revenue Code of 1986, as amended (the "Code"), in connection with such expenses and shall furnish such other documentation and accounting as the Company may reasonably request from time to time.

(i) Reimbursement of Legal Expenses. The Company reimbursed Executive following the Start Date for the reasonable legal expenses Executive incurred in negotiating the terms of the Original Agreement up to $85,000, upon Executive providing the Company with supporting documentation in accordance with the Company's reimbursement policy.

(j) Indemnification.

(i) If the Executive is made a party or threatened to be made a party to any action, suit, inquiry or proceeding, whether civil, criminal, administrative, investigative or otherwise (a "Proceeding"), other than any Proceeding initiated by the Executive or the Company, P10, or any Affiliated Entity (as defined below) related to any contest or dispute between the Executive and the Company, P10 or any Affiliated Entity with respect to this Agreement or the Executive's employment hereunder, by reason of the fact that the Executive is or was a director or officer of the Company, P10, or any Affiliated Entity, or is or was serving at the request of the Company as a director, officer, member, manager, employee, or agent of any Affiliated Entity or other corporation or a partnership, joint venture, trust, or other enterprise, the Executive shall be indemnified and held harmless by the Company to the maximum extent permitted under applicable law from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in connection with, relating to, or arising from the defense of any Proceeding (including amounts payable to a claimant and reasonable attorneys' fees (including expert advisor fees), with the Company bearing the burden of proving that such fees are unreasonable).

(ii) During the Term, the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to the Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Board, Executive's employment may be terminated for Cause as provided below. For purposes of this Agreement, "Cause" shall mean a good faith determination by the Board that one or more of the following events exists or occurred:

(A) the Executive pleads "guilty" or "no contest" to or is indicted for or convicted of a felony under federal or state law or a crime under federal or state law which involves Executive's fraud or dishonesty; or

(B) the Executive in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; or

(C) the Executive engages in misconduct that causes material harm to the reputation of the Company, P10, or the Affiliated Entities (as defined below) or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to the Company, P10, or any of the Affiliated Entities, monetarily or otherwise; or

(D) the Executive materially breaches any term of this Agreement or written policy of the Company or P10, or of any Affiliated Entity (as defined below) to which Executive is subject as an officer or director of any such Affiliated Entity.

The Company may terminate Executive's employment for Cause by delivering to Executive written notice pursuant to Section 13 describing the specific basis for the Board's determination that Cause exists and, for subsections (C) and (D), by providing Executive at least thirty (30) days to cure or correct any such acts constituting Cause.

(ii) Upon Disability, Death or Without Cause. At the election of the Board, Executive's employment may be terminated Without Cause: (A) should Executive, by reason of any medically determinable physical or mental impairment, become unable to perform, with or without reasonable accommodation, the essential functions of his job for the Company, P10, or the Affiliated Entities (as defined below) hereunder and such incapacity has continued for a total of ninety (90) consecutive days or for any one hundred eighty (180) days in a period of three hundred sixty-five (365) consecutive days (a "Disability"); (B) upon Executive's death ("Death"); or (C) upon thirty (30) days' prior written notice to Executive for any other reason or for no reason at all ("Without Cause").

(b) Termination by Executive.

(i) Voluntary Resignation or Retirement. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason whatsoever or for no reason at all in Executive's sole discretion by giving thirty (30) days' prior written notice pursuant to Section 13 of this Agreement ("Voluntary Resignation"), but the Company may in its sole discretion waive Executive's continued employment or right to compensation or benefits, except as provided in Section 5(b) of this Agreement, during this notice period.

(ii) For Good Reason. Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company pursuant to Section 13 of this Agreement. "Good Reason" shall mean the occurrence of one of the following events during the Term without Executive's express written consent:

(A) the removal of Executive from the position of Chief Executive Officer of the Company or P10 or removal from the P10 Board;

(B) a change in the reporting structure so that (i) the Executive does not report solely and directly to the Board, or (ii) any employee of the Company does not report, directly or indirectly, to Executive;

(C) a material diminution in Executive's authority or duties or the assignment to Executive of duties which are materially inconsistent with his duties as the Company and P10's Chief Executive Officer; it being understood that P10's ceasing to be a public company shall be deemed to be a material diminution of Executive's authority or duties for purposes of this Agreement;

(D) the relocation of Executive's primary office to a location outside of Manhattan, New York.

(E) a reduction in Executive's then current Base Salary;

(F) any breach of the Company's obligations with respect to the Annual Cash Bonus under Section 3(b), Annual Incentive Bonus under Section 3(c), or the Long- Term Incentives under Section 3(e);

(G) the termination or material reduction of any Employee Benefit Plan, executive benefit or perquisite enjoyed by Executive unless a plan or program providing substantially similar benefits or perquisites is substituted or unless such termination or reduction affects all similarly situated Company executives in substantially the same proportions; or

(H) the material breach by the Company of any of the other covenants, representations, terms, or provisions of this Agreement.

Notwithstanding the foregoing, the Executive cannot terminate his employment for Good Reason unless he has provided written notice to the Company of the existence of the circumstances providing grounds for termination for Good Reason within thirty (30) days of his knowledge of the initial existence of the grounds constituting Good Reason in accordance with Section 13 and the Company fails to correct such occurrence within thirty (30) days following written notification by Executive.

(c) Exit Obligations. Upon the termination of the Executive's employment for any reason, the Executive (or, in the event of the Executive's Death, the personal representative of his estate) shall (i) provide or return to the Company any and all property and documents belonging to the Company, P10, and all Affiliated Entities (as defined below) and stored in any fashion, including, without limitation, those that constitute or contain any Confidential Information (as defined below), that are in the possession or control of the Executive, whether they were provided to the Executive by the Company, P10, Affiliated Entities, or any of its business associates or created by the Executive in connection with his employment by the Company and (ii) delete or destroy all copies of any such documents and materials not returned to the Company that remain in the Executive's (or his estate's) possession or control, including those stored on any non- Company devices, networks, storage locations, and media in the Executive's (or his estate's) possession or control.

(d) Resignation of All Other Positions, Offices, and Boards. Upon termination of the Executive's employment for any reason, the Executive shall resign from all positions that the Executive holds as an officer or board members of the Company, P10, and any Affiliated Entities (as defined below), including but not limited to Executive's role as the chief executive officer of P10, and Executive's role as a member of the P10 Board, as well every other position with the Company, P10, or any Affiliated Entity, or their boards of directors that Executive may have been appointed or nominated during the Term.

(e) Cooperation. Certain matters in which the Executive will be involved during the Term may necessitate the Executive's cooperation in the future. Accordingly, following the termination of the Executive's employment for any reason, to the extent reasonably requested by the Company, the Executive shall make good faith efforts to cooperate with the Company in connection with matters arising out of the Executive's service to the Company, P10, or any Affiliated Entity; provided that, any such cooperation shall be subject to the requirements of the Executive's other commitments and activities. The Company shall reimburse the Executive for any reasonable travel, legal, and other expenses incurred in connection with cooperation provided under this Section 4(e).

5. Payments Upon Termination of Employment.

(a) Termination for Cause, Death, Disability, or Voluntary Resignation. If Executive's employment is terminated by the Company for Cause, Death, Disability, or is terminated by Executive as a Voluntary Resignation, then the Company shall only pay or provide to Executive the following amounts (collectively, the "Accrued Obligations"):

(i) his Base Salary accrued up through the termination date paid within thirty (30) days or at such earlier time required by applicable law;

(ii) all accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law;

(iii) unreimbursed expenses, paid in accordance with Section 2(h) of this Agreement and the Company's written policies;

(iv) any accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan; and

(v) in the case of Death or Disability, immediate vesting of any and all outstanding P10 equity awards granted to Executive during the Term (whether under this Agreement or under the Original Agreement) excluding, for the avoidance of doubt, any RSUs that have not yet been earned under Section 3(e)(ii), and immediate vesting of all carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive during the Term.

(b) Termination Without Cause or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause or Executive terminates his employment for Good Reason, in addition to the Accrued Obligations, the Company shall provide Executive the following:

(i) a lump sum payment equal to one and one half (1.5) times Executive's then-current Base Salary;

(ii) a lump sum payment equal to one and one half (1.5) times Executive's then-current Annual Cash Bonus; and

(iii) immediate vesting of any and all outstanding P10 equity awards granted to Executive during the Term (whether under this Agreement or under the Original Agreement), and immediate vesting of all carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive during the Term.

Such payment and other consideration are subject to Executive's execution, non-revocation, and delivery of a general release of the Company, P10, all Affiliated Entities, and each of their respective officers, directors, employees, agents, successors and assigns in the form attached hereto as Exhibit C, as may be amended to the extent necessary to reflect changes in applicable law. All payments under this Section above shall begin to be made within sixty (60) days following termination of employment; provided, however, that to the extent required by Code Section 409A, if the sixty (60) day period begins in one calendar year and ends in the second calendar year, all payments will be made in the second calendar year. The payments and benefits under this Section 5(b) shall immediately cease should Executive be found by a court of competent jurisdiction to have committed a material breach of any of the restrictive covenants and obligations set forth in Section 7(b) below.

(c) Notice of Non-Renewal by the Company. If during the Initial Term the Company provides Executive with a written notice that it will not renew this Agreement after the expiration of the Initial Term or any Renewal Year in accordance with Section 2, then any and all P10 equity awards granted to Executive during the Term, (whether under this Agreement or under the Original Agreement) and carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive during the Term will immediately vest as of the last day of the then-applicable Term.

6. Change in Control.

(a) Definition. For purposes of this Agreement, "Change in Control" shall have the meaning set forth in the Incentive Plan as of the Effective Date. For the avoidance of doubt, a corporate restructuring (i) whereby a new parent company is created and immediately following such transaction P10 is a direct or indirect wholly-owned subsidiary of such new parent company, whether through reorganization, merger, exchange, or other corporate means, or (ii) in connection with or in preparation for an initial public offering, in each case, shall not be deemed to be a Change in Control.

(b) If an event that constitutes a Change in Control occurs during the Term:

(i) Any and all outstanding P10 equity awards granted to Executive during the Term, (whether under this Agreement or under the Original Agreement), and all carried interests in the investment vehicles of the Affiliated Entities granted to Executive during the Term shall immediately and fully vest.

(ii) Executive shall be entitled to receive, in lieu of RSUs pursuant to Section 3(e)(ii) above, a cash payment equal to a portion of $8,000,000.00 that will be determined based on P10's then-current VWAP in relation to a linear progression between the most recently achieved VWAP performance hurdle and the next highest VWAP performance hurdle or, if no performance hurdle has been achieved as of the date of a Change in Control, $9.30, the Start Date Share Price, and $13.50, the first VWAP performance hurdle, as set out in Section 3(e)(ii) above.

7. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of the Company's, P10's, and the Affiliated Entities' (as defined below) business; (ii) as a result of the Executive's employment with the Company and providing of services to P10 and the Affiliated Entities, the Executive will have access to and be given Confidential Information (defined below) of the Company, P10, the Affiliated Entities, and their Clients (as defined below) that Executive did not have access to or was not given prior to the execution of this Agreement; and (iii) the agreements and covenants contained in this Section 7 are essential to protect the legitimate business interests of the Company, P10, and the Affiliated Entities and that the Company will not enter into this Agreement but for such agreements and covenants. Accordingly, the Executive covenants and agrees to the following:

(a) Non-Disclosure of Confidential Information.

(i) Company Provided Access to Confidential Information. Executive understands that in exchange for Executive's promises made in this Agreement, the Company will provide Executive with access to the Company's confidential information both of a technical and non-technical nature, relating to the business of the Company, P10, and the Company's parents, subsidiaries, divisions, and affiliates, but excluding any portfolio company of such affiliates (collectively, "Affiliated Entities"), including without limitation any of their actual or anticipated business plans, investment strategies, fundraising plans, investments, corporate opportunities, operations, merger or sale strategies, profitability, books and records, research or development, any of their technology or the implementation or exploitation thereof, as well as information Executive and others have collected, obtained or created, information pertaining to clients, investors, investments, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, trade secrets, or equipment designs, including information disclosed to the Company, P10, or any Affiliated Entities by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive acknowledges that as a result of his employment with the Company he will also have access to, or knowledge of, confidential business information or trade secrets of third parties, such as the Company's, P10's, and the Affiliated Entities' clients, partners, joint venturers, investors, investments, business partners, vendors, suppliers, and employees which such third-party information and trade secrets shall also be considered Confidential Information for purposes of the restrictions and obligations set forth in this Section 7(a).

(ii) Non-Disclosure of Confidential Information. Executive acknowledges that the business of the Company, P10, and the Affiliated Entities are highly competitive and that the Confidential Information and opportunity to develop relationships with customers, clients, investors, vendors, and business partners promised by the Company are valuable, special, and unique assets of the Company, P10, and the Affiliated Entities which the Company, P10, and the Affiliated Entities use in their business operations to obtain a competitive advantage over competitors which do not know or use this information. Executive further acknowledges that protection of the Confidential Information against unauthorized disclosure and use is of critical importance to the Company, P10, and the Affiliated Entities in maintaining their competitive position. Accordingly, Executive agrees to observe all policies and procedures of the Company, P10, and the Affiliated Entities concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information in the good faith performance of his duties for the Company, P10, or the Affiliated Entities. Executive's obligations under this Agreement will continue with respect to Confidential Information, after the termination of this Agreement for whatever reason, until such Confidential Information becomes generally available from public sources through no fault of Executive or any representative of Executive.

(iii) Return of Confidential Information. All written or electronic or other data or materials, records, and other documents made by, or coming into the possession of, Executive which contain or disclose the Confidential Information shall be and remain the property of the Company, P10, and the Affiliated Entities. During Executive's employment, upon the Company's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company all written or electronic or other data or materials, records, or other documents containing Confidential Information and all copies, derivatives, and extracts thereof to the Company.

(iv) Permissible Disclosure. Nothing contained in this Agreement in any way restricts or impedes the Executive from exercising protected rights to the extent that such rights cannot be waived by agreement, from preventing the disclosure of Confidential Information as may be required by applicable law or regulation, or from complying with any applicable law or regulation, or a valid order or subpoena issued by a court of competent jurisdiction or an authorized government agency, provided that such compliance does not exceed that required by the law, regulation or order. Executive hereby promises and covenants to promptly provide written notice to the Company of any such order, unless such notice is prohibited. Moreover, notwithstanding any other provision of this Agreement, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company's trade secrets to Executive's attorney and use the trade secret information in the court proceeding if Executive files any document containing trade secrets under seal, and does not disclose trade secrets, except pursuant to court order.

(b) Non-Competition and Non-Solicitation. In exchange for the consideration specified herein and as a material incentive for the Company to enter into this Agreement, and to enforce Executive's obligations under Section 7(a), Executive hereby agrees:

(i) Non-Competition. During the Term and for one (1) year following the termination of Executive's employment for any reason (the "Restrictive Period"), Executive will not anywhere in the United States (A) carry on or engage in, directly or indirectly, any business, partnership, firm, corporation or other entity which wholly or in any significant part engages in any business competing with the Company, P10, or any Affiliated Entities ("Competing Business") or (B) directly or indirectly, own, manage, operate, join, become an employee, partner, owner or member of (or an independent contractor to), control or participate in or loan money to any business, individual, partnership, firm, corporation, or other entity which engages in a Competing Business. Notwithstanding the restrictions contained in this Section 7(b)(i), Executive may own an aggregate of not more than 5% of the outstanding stock of any class of any corporation engaged in a Competing Business, if such stock is listed on a national securities exchange or regularly traded in the over-the-counter market by a member of a national securities exchange, without violating the provisions of this Section 7(b)(i), provided that Executive does not have the power, directly or indirectly, to control or direct the management or affairs of any such corporation and is not involved in the management of such corporation.

(ii) Non-Solicitation of Clients. During the Restrictive Period, the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time during the Term, a Client (as defined below) of the Company, P10, or any Affiliated Entities. This excludes any Clients who were Clients of the Executive or with whom Executive had a business relationship prior to the Start Date. For purposes of this Agreement, the term "Client(s)" shall mean any individual, corporation, partnership, business, or other entity, whether for-profit or not-for-profit, public, privately held, or owned by the United States government that is a business entity or individual with whom the Company, P10, or any Affiliated Entity has done business or with whom Executive has actively negotiated with at any time during the year preceding the termination of Executive's employment.

(iii) Non-Solicitation of Employees. During the Term and for two (2) years following the termination of Executive's employment for any reason (the "Non-Solicit Period"), the Executive shall not (A) directly or indirectly, for himself or for others, employ, solicit, for employment, or otherwise contract for or hire, the services of any individual who is an employee, consultant, representative, officer, or director of the Company, P10, or any Affiliated Entities or who was an employee, consultant, representative, officer, or director of the Company, P10, or any Affiliated Entities during the two (2) years preceding the termination of Executive's employment; or (B) take any action that could reasonably be expected to have the effect of encouraging or inducing any employee, consultant, representative, officer, or director of the Company, P10, or any Affiliated Entities to cease their relationship with the Company, P10, or any Affiliated Entities for any reason.

(c) Non-Disparagement. Executive agrees that during the Term and following termination of Executive's employment for any reason, he will not disparage, orally or in writing, the Company, P10, the Affiliated Entities, the management, shareholders, Board, P10 Board, executives, product or services provided by the Company, P10, and the Affiliated Entities or the future prospects of the Company, P10, or Affiliated Entities. The Company agrees that, during the Term and following the termination of Executive's employment for any reason, the Board, P10 Board and Company executives will not disparage, orally or in writing, the Executive.

(d) Reasonableness of Restrictions. Executive understands and agrees that such restrictions may limit his ability to engage in a business similar to the Company's, P10's, and the Affiliated Entities' business in a position similar to his position with the Company because such a position would inevitably and unavoidably require him to disclose the Confidential Information protected herein but acknowledges that he will receive sufficient monetary and other consideration from the Company hereunder to justify such restriction. The Company and Executive believe the limitations as to time, geographic area, and scope of activity contained in this Section 7 are reasonable and do not impose a greater restraint than necessary to protect the Company's, P10's, and Affiliated Entities' Confidential Information, goodwill, and legitimate business interests.

(e) Disclosure to Future Employers. The Executive shall provide a copy of these restrictive covenants to any prospective employer, partner, or co-venturer prior to entering into an employment, independent contractor, consultant, partnership, or other business relationship. The Executive further agrees that within twenty-four hours of his acceptance of a position with any prospective employer, or engagement as partner or co-venturer with any other person or entity, the Executive shall provide the Company with notice of his compliance with this Section 7.

(f) Reformation. If any covenant, provision, or part thereof contained herein is found by a court having jurisdiction to be unreasonable in duration, geographic scope, or character of restrictions, such covenant, provision or part thereof shall not be rendered unenforceable, but rather the duration, geographic scope, or character of restrictions of such covenant, provision, or part thereof shall be deemed reduced or modified with retroactive effect to render such covenant, provision, or part thereof reasonable, and such covenant, provision, or part thereof shall be enforced as modified. If the court having jurisdiction will not revise the covenant, provision, or part thereof, the parties hereto shall mutually agree to a revision having an effect as close as permitted by applicable law to the provision declared unenforceable.

(g) Breach of this Section. In the event the Executive breaches the restrictive covenants and obligations set forth in this Section 7, then the running of the Restrictive Period and/or Non-Solicit Period shall be tolled and suspended during the time period in which Executive acts in breach of this Agreement.

(h) Right to Specific Performance and Injunctive Relief. Executive acknowledges that money damages would not be sufficient remedy for any breach of this Section 7 by Executive, and the Company shall be entitled to seek to enforce the provisions of this Section 7 through specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 7 but shall be in addition to all remedies available at law or in equity to the Company including, without limitation, the recovery of damages from Executive and his agents involved in such breach.

8. No Restrictive Covenants. Executive represents and warrants to the Company that he is not subject to any agreement restricting his ability to enter into this Agreement and fully carry out his duties and responsibilities hereunder. Executive hereby indemnifies and holds the Company harmless against any losses, claims, expenses (including reasonable attorneys' fees), damages, or liabilities incurred by the Company as a result of a breach of the foregoing representation and warranty.

9. Adherence to Code of Ethics and Insider Trading Policy. The Executive represents and warrants that he has received a copy of the Company's Code of Ethics and its Insider Trading Policy. The Executive covenants and agrees to adhere to both the Code of Ethics and the Insider Trading Policy as may be amended from time to time. The Executive acknowledges that a material violation of either the Code of Ethics or the Insider Trading Policy would constitute a material breach of this Agreement.

10. Assignment of Intellectual Property.

(a) Executive will promptly disclose to the Company any idea, invention, discovery, or improvement, whether patentable or not ("Creations"), conceived or made by him alone or with others at any time during his employment with the Company or while providing services to the Company, P10, or any Affiliated Entity. Executive agrees that the Company owns any such Creations, and Executive hereby assigns and agrees to assign to the Company all moral and other rights he has or may acquire therein and agrees to execute any and all applications, assignments and other instruments relating thereto which the Company deems necessary or desirable. These obligations shall continue beyond the termination of his employment with respect to Creations and derivatives of such Creations conceived or made during his employment with the Company. The Company and Executive understand that the obligation to assign Creations to the Company shall not apply to any Creation which is developed entirely on his own time without using any of the Company's, P10's, or any Affiliated Entity's equipment, supplies, facilities, and/or Confidential Information ("Executive Creations") unless such Creation (i) relates in any way to the business or to the current or anticipated research or development of the Company, P10, or any Affiliated Entities, or (ii) results in any way from his employment with the Company or work for P10 or any Affiliated Entities.

(b) In any jurisdiction in which moral rights cannot be assigned, Executive hereby waives any such moral rights and any similar or analogous rights under the applicable laws of any country of the world that Executive may have in connection with the Creations, and to the extent such waiver is unenforceable, hereby covenants and agrees not to bring any claim, suit, or other legal proceeding against the Company or any Affiliated Entity claiming that Executive's moral rights to the Creations have been violated.

(c) Executive agrees to reasonably cooperate with the Company, P10, and the Affiliated Entities, both during and after his employment with the Company, with respect to the procurement, maintenance, and enforcement of copyrights, patents, trademarks, and other intellectual property rights (both in the United States and foreign countries) relating to such Creations. Executive shall sign all papers, including, without limitation, copyright applications, patent applications, declarations, oaths, formal assignments, assignments of priority rights, and powers of attorney, which the Company reasonably may deem necessary or desirable in order to protect its rights and interests in any Creations. Executive further agrees that if the Company is unable, after reasonable effort, to secure Executive's signature on any such papers, any officer of the Company shall be entitled to execute such papers as his agent and attorney-in-fact, and Executive hereby irrevocably designates and appoints each officer of the Company as his agent and attorney-in-fact to execute any such papers on his behalf and to take any and all actions as the Company may deem necessary or desirable in order to protect its rights and interests in any Creations, under the conditions described in this paragraph, all to the exclusion of Executive's Creations.

11. Executive's Right to Participate in P10 Funds. During the Term, Executive shall have the right and option to invest personally in all P10 funds, free from any fees or carry, subject only to such investment limits that the General Partner of such fund imposes on all Company executives or employees not directly involved in such P10 fund, and any such investment limitations shall apply equally among all other Company executives and employees, and Executive shall have an investment allocation no less than any other officer or employee of the Company or its affiliates not directly involved in such fund.

12. Waiver of Breach. The waiver by either the Company or the Executive of a breach of any provision of this Agreement shall not operate as or be deemed a waiver of any subsequent breach by either the Company or the Executive. Any waiver must be in writing.

13. Notice. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Communications must be sent to the respective parties at the following addresses (or at any other address for a party as shall be specified in a notice given in accordance with this Section 13):

To Executive: Luke A. Sarsfield III
c/o the address on file with the Company
Email: lasarsfield@gmail.com

To Company: P10 Intermediate Holdings, LLC
4514 Cole Avenue, Suite 1600
Dallas, TX 75205
Attention: Amanda Coussens, Chief Financial Officer
Email: acoussens@p10alts.com

and

Attention: Melodie Craft, Esq., General Counsel
Email: mcraft@p10alts.com

14. Amendment. This Agreement may not be amended orally in any manner or in writing without the written consent of the Company and the Executive. No provision of this Agreement may be waived, delayed, modified, terminated, or otherwise impaired without the prior written consent of the Company and the Executive.

15. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto with respect to the Executive's employment with the Company contemplated by this Agreement and supersedes the Original Agreement and all other prior agreements, arrangements, and understandings, oral or written, express or implied, between the parties with respect to such employment.

16. Survival. Unless otherwise expressly provided, the respective rights and obligations of the parties hereunder, including, without limitation, the restrictive covenants contained in Section 7 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

17. Governing Law; Consent to Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Texas without regard to conflict of law principles that would result in the application of any law other than the law of the State of Texas. Subject to Section 21 hereof, each party acknowledges and consents to the personal jurisdiction of the State and Federal courts located in Dallas, Texas with respect to any action or proceeding arising out of or in connection with any provision of this Agreement.

18. Assignment; Successors and Assigns. This Agreement is a personal contract and Executive may not sell, transfer, assign, pledge, or hypothecate his rights, interests, and obligations hereunder. Except as otherwise herein expressly provided, this Agreement shall be binding upon and shall inure to the benefit of Executive and his personal representatives and shall inure to the benefit of and be binding upon the Company and its successors and assigns, except that the Company may not assign this Agreement without Executive's prior written consent, except to an acquirer of all or substantially all of the assets of the Company.

19. Severability. If any portion or provision of this Agreement or part thereof shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the

remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Facsimile or .pdf signatures shall have the same force and effect as original signatures.

21. Arbitration. All disputes and disagreements arising from, relating to, or otherwise connected with this Agreement, the breach of this Agreement, Executive's employment with the Company or providing services to the Company, P10, or any Affiliated Entity, the enforcement, interpretation or validity of this Agreement, or the employment relationship (including any wage claim, claim for wrongful termination, or any claim based upon any statute, regulation, or law, including those dealing with employment discrimination or retaliation, sexual harassment, civil rights, age, or disability) that the Company may have against Executive or that Executive may have against the Company, including the determination of the scope or applicability of this agreement to arbitrate, shall be settled by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures applicable at the time the arbitration is commenced. A copy of the current version of the JAMS Rules will be made available to Executive upon request. The Rules may be amended from time to time and are also available online https://www.jamsadr.com/rules-employment-arbitration/. Arbitration shall take place in Dallas, Texas and shall be conducted before a single arbitrator selected by and in accordance with the rules and procedures of the JAMS. The decision of the arbitrator shall be final and binding on the parties. Judgment on any award may be entered in any court having competent jurisdiction, and application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The expenses of the arbitration (including any arbitrator fees) shall be borne equally by the Executive and the Company. Each of the parties shall bear the fees and expenses of its own legal counsel.

22. Compliance with Code Section 409A. This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and administered in accordance with Code Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Code Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non- compliance with Code Section 409A. To the extent applicable, if any payment to Executive in connection with Executive's termination constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section

409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period, together with interest for the period of delay compounded annually equal to the applicable federal rate for short-term instruments under Code Section 1274(d) in effect as of the dates the payments should otherwise have been provided.

23. Application of Compensation Recovery Policy. Executive acknowledges that, to the extent applicable, incentive-based compensation payable under this Agreement is subject to recovery in accordance with P10's Incentive-Based Compensation Clawback Policy and Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Securities Exchange Act of 1934, and the associated New York Stock Exchange listing standard that became effective as of October 2, 2023.

24. Compliance with Code Section 280G.

(a) Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to Executive or for Executive's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments within the meaning of Code Section 280G and would, but for this Section 24, be subject to the excise tax imposed under Code Section 4999 (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then prior to making the Covered Payments, a calculation shall be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. "Net Benefit" shall mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment, and excise taxes.

(b) Any such reduction shall be made in accordance with Code Section 409A and the following:

(i) the Covered Payments that do not constitute nonqualified deferred compensation subject to Code Section 409A shall be reduced first; and

(ii) all other Covered Payments shall then be reduced as follows: (A) cash payments shall be reduced before non-cash payments; and (B) payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

(c) Any determination required under this Section 24, including whether any payments or benefits are parachute payments, shall be made by an independent public accounting firm that is mutually agreed by the Company and Executive (the "Accounting Firm"), based upon reasonable, good faith assumptions and interpretations of Code Section 280G. Executive and the Company shall provide the Accounting Firm with such information and documents as the Accounting Firm may reasonably request in order to make a determination under this Section 24.

The Accounting Firm shall provide its determination, together with detailed supporting calculations and documentation, to the Company and Executive as promptly as practicable. The determination of the Accounting Firm shall, absent manifest error, be final and binding on all parties.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Employment Agreement as of the Effective Date.

EXECUTIVE

/s/ Luke A. Sarsfield
Luke A. Sarsfield III

P10 INTERMEDIATE HOLDINGS, LLC

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

P10, INC.

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

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205

P10 Reports Third Quarter 2024 Earnings Results

Generated Record Quarterly Revenue of $74.2 Million, a 26% Annual Increase

DALLAS, November 7, 2024 (GLOBE NEWSWIRE) - P10, Inc. (NYSE: PX) (the "Company"), a leading private markets solutions provider, today reported financial results for the third quarter ended September 30, 2024.

Third Quarter 2024 Financial Highlights

- Revenue: $74.2 million, a 26% increase year over year.
- Fee-Related Revenue: $72.9 million, a 26% increase year over year.
- Fee-Paying Assets Under Management: $24.9 billion, a 10% increase year over year.
- GAAP Net Income/(Loss): $1.3 million compared to $(8.8) million in the prior year.
- Adjusted EBITDA: $35.3 million compared to $29.6 million in the prior year.
- Fee-Related Earnings: $35.1 million compared to $29.5 million in the prior year.
- Adjusted Net Income: $30.8 million, compared to $24.3 million in the prior year.
- Fully diluted GAAP EPS: $0.01 compared to $(0.07) in the prior year.
- Fully diluted ANI per share: $0.26, compared to $0.20 in the prior year.

A presentation of the quarterly financials may be accessed here and is available on the Company's website.

"In the third quarter P10 delivered record results and made demonstrable progress on our strategic growth plan," said Luke Sarsfield, P10 Chairman and Chief Executive Officer. "During the quarter, our investment strategies achieved a record $1.4 billion in gross new fee-paying AUM, and we announced our first strategic acquisition in over two years with Qualitas Funds. Following a transformational year for the platform, we believe we are well positioned with the expertise and resources to expand our core service offerings, pursue value creating M&A, and drive shareholder returns."

Agreement to Acquire Qualitas Funds

As previously announced, on September 16, 2024, P10 entered into a definitive agreement to acquire Qualitas Equity Funds SGEIC, S.A. ("Qualitas Funds") for an initial purchase price of $63 million with the potential for additional earnout consideration. Qualitas Funds is a Madrid-based private equity investing platform that provides fund-of-funds, direct co-investing and NAV financing opportunities in the European lower-middle market to more than 1,300 limited partners across the ultra-high-net-worth, family office, and institutional channels. The firm has approximately $1 billion in fee-paying assets under management and a strong expected growth trajectory.

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

Expanded Credit Agreement

During the quarter, the Company announced an amended and restated credit agreement that increases the Company's total borrowing capacity from $359 million to $500 million and provides for an ability to increase the amount of the credit facilities by up to $125M, subject to certain conditions. The revised credit agreement extends maturities to August 1, 2028. JPMorgan Chase Bank, N.A., KeyBanc Capital Markets, Inc., and Texas Capital Bank served as joint lead arrangers and joint bookrunners.

Stock Repurchase Program

In the third quarter, the Company repurchased approximately 609,300 shares at an average price of $10.15 per share. The repurchase activity left approximately $13.9 million available under the repurchase authorization at the end of the third quarter.

Declaration of Dividend

The Board of Directors of the Company has declared a quarterly cash dividend of $0.035 per share on Class A and Class B common stock, payable on December 20, 2024, to the holders of record as of the close of business on November 29, 2024.

Conference Call Details

The Company will host a conference call today at 5:00 p.m. Eastern Time. All participants must register prior to joining the event.

- To join and view the live webcast, please register here.
- To join by telephone, please register here.

For those unable to participate in the live event, a replay will be made available on P10's investor relations page at www.p10alts.com.

About P10

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10's mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of September 30, 2024, P10 has a global investor base of more than 3,800 investors across 50 states, 60 countries, and six continents, which includes some of the world's largest pension funds, endowments, foundations, corporate pensions, and financial institutions. Visit www.p10alts.com.

Forward-Looking Statements

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

Use of Non-GAAP Financial Measures by P10

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

Key Financial & Operating Metrics

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

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(Dollars in thousands except share and per share amounts)	Three Months Ended		Nine Months Ended		% Change	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Q3'24 vs Q3'23	YTD'24 vs YTD'23
GAAP Net Income/(Loss)	**$ 1,333**	**$ (8,750)**	**$ 13,966**	**$ (5,879)**	**N/A**	**N/A**
Adjustments:						
Depreciation & amortization	7,254	7,900	21,411	23,526	-8%	-9%
Interest expense, net	6,692	5,482	18,584	16,080	22%	16%
Income tax expense	1,255	1,799	6,731	2,806	-30%	140%
Non-recurring expenses	5,556	5,493	7,131	10,668	1%	-33%
Non-cash stock based compensation	5,765	7,871	17,482	16,269	-27%	7%
Non-cash stock based compensation - acquisitions	3,882	1,122	5,557	7,895	246%	-30%
Non-cash stock based compensation - CEO transition	-	2,106	-	2,106	-100%	-100%
Earn out related compensation	3,597	6,607	10,714	19,394	-46%	-45%
Adjusted EBITDA	**$ 35,334**	**$ 29,630**	**$ 101,576**	**$ 92,865**	**19%**	**9%**
Less:						
Cash interest expense	(4,189)	(5,048)	(15,231)	(15,051)	-17%	1%
Cash income taxes, net of taxes related to acquisitions	(388)	(245)	(1,437)	(1,332)	58%	8%
Adjusted Net Income	**$ 30,757**	**$ 24,337**	**$ 84,908**	**$ 76,482**	**26%**	**11%**
ANI Earnings per Share						
Shares outstanding	111,374	116,235	112,954	116,134	-4%	-3%
Fully Diluted Shares outstanding	119,276	124,495	120,738	124,124	-4%	-3%
ANI per share	$ 0.28	$ 0.21	$ 0.75	$ 0.66	32%	14%
Fully diluted ANI per share(1)	$ 0.26	$ 0.20	$ 0.70	$ 0.62	32%	14%
Adjusted EBITDA Margin						
Total Revenues	$ 74,243	$ 58,942	$ 211,434	$ 178,667	26%	18%
Adjusted EBITDA	35,334	29,630	101,576	92,865	19%	9%
Adjusted EBITDA Margin	48%	50%	48%	52%	N/A	N/A
Fee-Related Revenue						
Total Revenues	$ 74,243	$ 58,942	$ 211,434	$ 178,667	26%	18%
Adjustments:						
Non-Fee Related Revenue	(1,317)	(1,202)	(5,192)	(3,604)	10%	44%
Fee-Related Revenue	**$ 72,926**	**$ 57,740**	**$ 206,242**	**$ 175,063**	**26%**	**18%**
Fee-Related Earnings						
GAAP Net Income/(Loss)	$ 1,333	$ (8,750)	$ 13,966	$ (5,879)	N/A	N/A
Adjustments	34,001	38,380	87,610	98,744	-11%	-11%
Adjusted EBITDA	$ 35,334	$ 29,630	$ 101,576	$ 92,865	19%	9%
Less:						
Non-Fee Related Income	(248)	(94)	(2,182)	(410)	164%	432%
Fee-Related Earnings	**$ 35,086**	**$ 29,536**	**$ 99,394**	**$ 92,455**	**19%**	**8%**
Fee-Related Earnings Margin	48%	51%	48%	53%	N/A	N/A

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

Notes to Reconciliation of Non-GAAP Financial Measures

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

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

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

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

- Expenses related to the debt refinance completed in August 2024;
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition; and
- The effects of income taxes.

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

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

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

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

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

Third Quarter 2024 Results

Earnings Presentation

P10

Legal Disclaimer

IMPORTANT NOTICES

The inclusion of references to P10, Inc. ("P10" or the "Company") in this presentation is for information purposes only as the holding company of various subsidiaries. P10 does not offer investment advisory services and this presentation is neither an offer of any investment products nor an offer of advisory services by P10. By accepting this presentation, you acknowledge that P10 is not offering investment advisory services. All investment advisory services referenced in this presentation are provided by subsidiaries of P10 which are registered as investment advisers with the U.S. Securities and Exchange Commission ("SEC"). Accordingly, this presentation may be considered marketing materials, in which event it would be marketing materials of each registered investment adviser subsidiary only. To the extent you have any questions regarding this presentation, please direct them to the applicable subsidiary. Registration as an investment adviser does not imply any level of skill or training. This presentation does not constitute an offer to sell, a solicitation of an offer to buy, or a recommendation of any security or any other investment product. Any securities described herein have not been recommended by any U.S. federal or state or non-U.S. securities commission or regulatory authority, including the SEC. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. Nothing herein is intended to provide tax, legal or investment advice.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

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

CAUTION REGARDING FINANCIAL AND OPERATING PROJECTIONS

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

FEE-PAYING ASSETS UNDER MANAGEMENT, OR FPAUM

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

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

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

Presenters

Luke Sarsfield
Chairman & CEO

Amanda Coussens
EVP, CFO & CCO

Mark Hood
EVP & CAO

Third Quarter 2024 Financial Highlights

Financial Results	Three Months Ended		Q3'24 vs Q3'23	Nine Months Ended		YTD'24 vs YTD'23
($ in Millions, except as otherwise indicated)	September 30, 2024	September 30, 2023		September 30, 2024	September 30, 2023	
Actual FPAUM ($Bn)	$ 24.9	$ 22.7	10%	$ 24.9	$ 22.7	10%
GAAP Financial Metrics						
Revenue	$ 74.2	$ 58.9	26%	$ 211.4	$ 178.7	18%
Operating Expenses	$ 65.4	$ 58.6	12%	$ 173.7	$ 163.1	6%
GAAP Net Income/(Loss)	$ 1.3	$ (8.8)	N/A	$ 14.0	$ (5.9)	N/A
Fully Diluted GAAP EPS	$ 0.01	$ (0.07)	N/A	$ 0.12	$ (0.05)	N/A
Non-GAAP Financial Metrics						
GAAP Revenue	$ 74.2	$ 58.9	26%	$ 211.4	$ 178.7	18%
Adjusted EBITDA (1)	$ 35.3	$ 29.6	19%	$ 101.6	$ 92.9	9%
Adjusted EBITDA Margin	48%	50%	N/A	48%	52%	N/A
Adjusted Net Income (1)	$ 30.8	$ 24.3	26%	$ 84.9	$ 76.5	11%
Fully Diluted ANI EPS (2)	$ 0.26	$ 0.20	32%	$ 0.70	$ 0.62	14%
Fee-Related Revenue (1)	$ 72.9	$ 57.7	26%	$ 206.2	$ 175.1	18%
Fee-Related Earnings (1)	$ 35.1	$ 29.5	19%	$ 99.4	$ 92.5	8%
Fee-Related Earnings Margin (1)	48%	51%	N/A	48%	53%	N/A

1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.
2. Fully Diluted ANI EPS calculations include the total of all common shares, stock options under the treasury stock method, and the redeemable non-controlling interests of P10 Intermediate converted to Class A stock as of each period presented.

Overview

P10 is a leading multi-asset class private markets solutions provider with $24.9B in fee paying AUM

We operate in specialty, niche and fragmented areas of alternatives, with a disciplined focus on the middle and lower-middle markets

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

$13.4B FPAUM

43 Inv. Professionals

57 Vehicles

2001 Inception

Private Credit

Specialized credit strategies focused on the lower-middle market

EnhancedCapital

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

55 Inv. Professionals

50 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

$6.4B FPAUM

15 Inv. Professionals

20 Vehicles

2007 Inception

All data as of 9/30/2024

Significant Progress on 2024 Strategic Priorities

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

☑ **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
☑ **Drive Increased Organic Growth by Deepening and Expanding Our Client Franchise**	• Raised nearly $2.9B in FPAUM in the first 9 months of 2024, exceeding our $2.5B full-year guidance a quarter early • Key YTD'24 fundraising and deployment highlights: – Private Equity Solutions: $1.6B – Private Credit Solutions: $719M – Venture Capital Solutions: $602M
☑ **Re-accelerate M&A**	• Announced an agreement to acquire Qualitas Funds in September • Building a process-driven and proactive M&A effort • Increased financial flexibility from recent refinancing
☑ **Drive Operational Efficiencies Through Collaboration and Data Insights**	• Leveraging holistic view of data and analytics to inform fund performance, KPIs, strategy and product development • Curating top-tier technologies, managing vendor relationships and leveraging shared software tools
☑ **Deliver Enhanced Transparency**	• Hosted inaugural Investor Day • Introduced FRR, FRE and FRE Margin in 1Q24 • AUM, Fully-taxed ANI and Fully-taxed ANI EPS in 2025 • More granular fund-level fundraising updates

Third Quarter 2024 Highlights

Key Business Drivers	• Fee paying assets under management (FPAUM) of $24.9B represented a 10% increase vs. September 30, 2023 • In the quarter, $1.4B of fundraising and capital deployment was offset by $285M of stepdowns and expirations ☐ Of the $1.4B, approximately $300M was pulled forward from expected Q4 closes ☐ Private Equity Solutions: $1.1B ☐ Private Credit Solutions: $220M ☐ Venture Capital Solutions: $105M ☐ Over $200M in new SMAs
Financial Highlights	• Record revenue of $74M represented a 26% year-over-year growth (17% excluding catch-up fees from direct and secondary funds) ☐ Total catch-up fees were $6M bringing YTD catch-up fees to ~$20M, exceeding our annual guidance of $16M – primarily driven by the timing of Bonaccord II's closes throughout 2024 • Fee-Related Revenue[1] of $73M represented a 26% year-over-year growth (18% excluding catch-up fees from direct and secondary funds) • Fee-Related Earnings[1] of $35M represented a 19% increase from third quarter 2023 ☐ 48% FRE margin[1] • Adjusted Net Income[1] (ANI) of $31M represented a 26% year-over-year growth • Fully-diluted ANI EPS[1] of $0.26 per share represented a 32% year-over-year growth

1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Fee-Related Revenue, Fee-Related Earnings and Fee-Related Earnings Margin are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures.

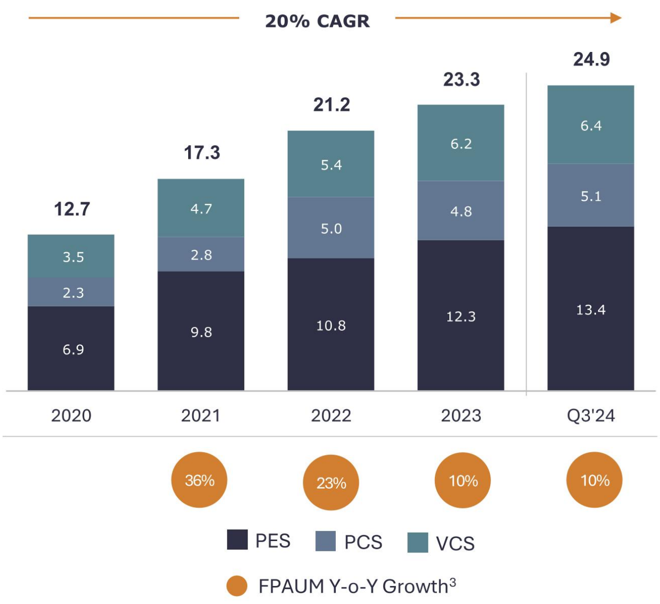
Third Quarter 2024 Highlights, continued

Balance Sheet and Capital Return	• November 7 – Declared a quarterly cash dividend of $0.035 per share for Class A and Class B stock, payable on December 20, 2024, for holders as of the close of business on November 29, 2024 • Announced an amended and restated credit agreement, expanding the total credit capacity to $500M. The new agreement also provides for an ability to increase the amount of the credit facilities by up to $125M, subject to certain conditions • As of quarter-end and today, we have $325M in outstanding debt, $325M on the term loan, and no balance on the revolver. There is $175M available on the credit facilities (excluding the $125M available on the accordion feature) • Cash and cash equivalents at the end of the third quarter was approximately $61M • 609,300 shares were repurchased in the quarter at a weighted average per share price of $10.15, representing over $6M. We ended the quarter with approximately $14M remaining on the repurchase authorization • As of September 30, 2024, Class A shares outstanding were 53,813,892 and Class B shares outstanding were 57,407,903
Recent Developments	• October 9 – RCP Advisors Secondary and Co-investment Programs Ranked Among Top by PitchBook • September 19 – Hosted an Investor Day with P10's management team and strategy leadership • September 17 – Announced an agreement to acquire Qualitas Funds, a leading European lower-middle market alternative solutions provider with approximately $1B in FPAUM

FPAUM and Average Fee Rate Detail

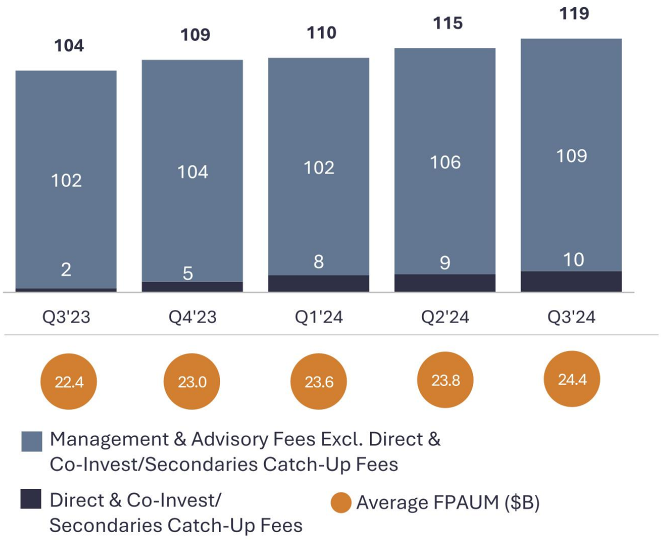
Robust FPAUM growth and stable, attractive fee rates

FPAUM Growth($B)



Average Fee Rate[1] (Bps)

Quarterly average fee rates show the basis points attributable to management & advisory fees excl. direct & co-invest/secondaries catch-up fees and direct & co-invest/secondaries catch-up fees[2].

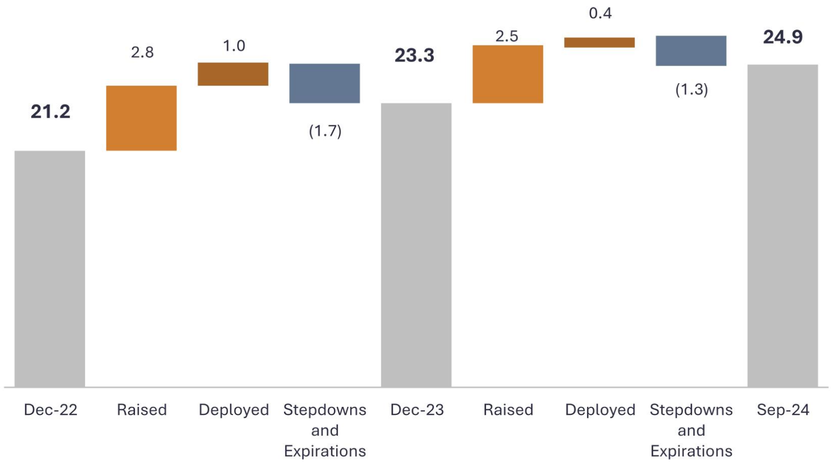


1. The average fee rates shown in the graph are calculated as Management and advisory fees divided by average FPAUM.
2. Catch-up fees are earned from investors that committed during the fundraising period of funds originally launched in prior periods, and as such, the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.
3. Q3'24 FPAUM growth is the FPAUM growth from Q3'23 to Q3'24.

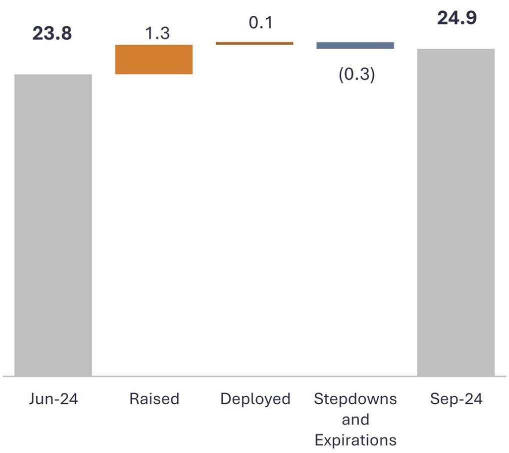
Fee Paying AUM Growth Model

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

Annual and YTD FPAUM Roll Forward



Quarterly FPAUM Roll Forward



Breakdown of FPAUM Flows

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

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 $1.5B. In the first nine months of 2024, expirations and stepdowns totaled approximately $1.3B. For the full year 2024 we expect approximately $1.5B in stepdowns and expirations.

Financial Details

P10

Consolidated Statements of Operations (unaudited)

	Three Months Ended		Nine Months Ended		% Change	
(Dollars in thousands except share and per share amounts)	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Q3'24 vs Q3'23	YTD'24 vs YTD'23
Revenues						
Management and advisory fees	$ 72,595	$ 58,078	$ 206,192	$ 176,322	25%	17%
Other revenue	1,648	864	5,242	2,345	91%	124%
Total Revenues	**$ 74,243**	**$ 58,942**	**$ 211,434**	**$ 178,667**	**26%**	**18%**
Operating Expenses						
Compensation and benefits	42,531	42,175	115,893	114,128	1%	2%
Professional fees	9,169	3,357	16,472	10,191	173%	62%
General, administrative and other	6,606	5,315	19,680	15,209	24%	29%
Contingent consideration expense	39	80	160	550	-51%	-71%
Amortization of intangibles	6,437	7,319	19,312	21,893	-12%	-12%
Strategic alliance expense	635	313	2,153	1,118	103%	93%
Total Operating Expenses	**$ 65,417**	**$ 58,559**	**$ 173,670**	**$ 163,089**	**12%**	**6%**
Income From Operations	**$ 8,826**	**$ 383**	**$ 37,764**	**$ 15,578**	**2204%**	**142%**
Other (Expense)/Income						
Interest expense, net	(6,692)	(5,482)	(18,583)	(16,080)	22%	16%
Other income/(loss)	454	(1,851)	1,516	(2,570)	N/A	N/A
Total Other (Expense)	**$ (6,238)**	**$ (7,333)**	**$ (17,067)**	**$ (18,650)**	**-15%**	**-8%**
Net Income/(Loss) Before Income Taxes	**$ 2,588**	**$ (6,950)**	**$ 20,697**	**$ (3,072)**	**N/A**	**N/A**
Income tax (expense)	(1,255)	(1,800)	(6,731)	(2,807)	-30%	140%
Net Income/(Loss)	**$ 1,333**	**$ (8,750)**	**$ 13,966**	**$ (5,879)**	**N/A**	**N/A**
Less: net (income)/loss attributable to noncontrolling interests in P10 Intermediate	73	334	(546)	(169)	-78%	223%
Net Income/(Loss) Attributable to P10	**$ 1,406**	**$ (8,416)**	**$ 13,420**	**$ (6,048)**	**N/A**	**N/A**
Earnings per Share						
Basic earnings per share	$ 0.01	$ (0.07)	$ 0.12	$ (0.05)	N/A	N/A
Diluted earnings per share	$ 0.01	$ (0.07)	$ 0.12	$ (0.05)	N/A	N/A
Weighted average shares outstanding, basic	111,374	116,235	112,954	116,134	-4%	-3%
Weighted average shares outstanding, diluted	119,276	116,235	120,738	116,134	3%	4%

Adjustments to EBITDA (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2024 Adjustments to EBITDA	Three Months Ended September 30, 2024 Adjusted Line Item	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2024 Adjustments to EBITDA	Nine Months Ended September 30, 2024 Adjusted Line Item
Revenues						
Management and advisory fees	$ 72,595	$ 414	$ 73,009	$ 206,192	$ 1,235	$ 207,427
Other revenue	1,648		1,648	5,242		5,242
Total revenues	**$ 74,243**		**$ 74,657**	**$ 211,434**		**$ 212,669**
Operating Expenses						
Compensation and benefits[1]	32,883	(3,597)	29,286	92,854	(10,714)	82,140
Non-cash stock based compensation[2]	9,648	(9,648)	-	23,039	(23,039)	-
Professional fees[3]	9,169	(5,334)	3,835	16,472	(6,687)	9,785
General, administrative and other	6,204	(51)	6,153	18,815	(152)	18,663
Depreciation	402	(402)	-	865	(865)	-
Contingent consideration expense[4]	39	(39)	-	160	(160)	-
Amortization of intangibles	6,437	(6,437)	-	19,312	(19,312)	-
Strategic alliance expense	635		635	2,153	-	2,153
Total operating expenses	**$ 65,417**		**$ 39,909**	**$ 173,670**		**$ 112,741**
Income From Operations	**$ 8,826**		**$ 34,748**	**$ 37,764**		**$ 99,928**
Other (Expense)/Income						
Interest expense, net	(6,692)	6,692	-	(18,583)	18,583	-
Other (expense)/income	454	132	586	1,516	132	1,648
Total other (expense)	**$ (6,238)**		**$ 586**	**$ (17,067)**		**$ 1,648**
Adjusted EBITDA			**$ 35,334**			**$ 101,576**

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

Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended		Nine Months Ended		% Change	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	Q3'24 vs Q3'23	YTD'24 vs YTD'23
GAAP Net Income/(Loss)	**$ 1,333**	**$ (8,750)**	**$ 13,966**	**$ (5,879)**	**N/A**	**N/A**
Adjustments:						
Depreciation & amortization	7,254	7,900	21,411	23,526	-8%	-9%
Interest expense, net	6,692	5,482	18,584	16,080	22%	16%
Income tax expense	1,255	1,799	6,731	2,806	-30%	140%
Non-recurring expenses	5,556	5,493	7,131	10,668	1%	-33%
Non-cash stock based compensation	5,765	7,871	17,482	16,269	-27%	7%
Non-cash stock based compensation - acquisitions	3,882	1,122	5,557	7,895	246%	-30%
Non-cash stock based compensation - CEO transition	-	2,106	-	2,106	-100%	-100%
Earn out related compensation	3,597	6,607	10,714	19,394	-46%	-45%
Adjusted EBITDA	**$ 35,334**	**$ 29,630**	**$ 101,576**	**$ 92,865**	**19%**	**9%**
Less:						
Cash interest expense	(4,189)	(5,048)	(15,231)	(15,051)	-17%	1%
Cash income taxes, net of taxes related to acquisitions	(388)	(245)	(1,437)	(1,332)	58%	8%
Adjusted Net Income	**$ 30,757**	**$ 24,337**	**$ 84,908**	**$ 76,482**	**26%**	**11%**
ANI Earnings per Share						
Shares outstanding	111,374	116,235	112,954	116,134	-4%	-3%
Fully Diluted Shares outstanding	119,276	124,495	120,738	124,124	-4%	-3%
ANI per share	$ 0.28	$ 0.21	$ 0.75	$ 0.66	32%	14%
Fully diluted ANI per share(1)	$ 0.26	$ 0.20	$ 0.70	$ 0.62	32%	14%
Adjusted EBITDA Margin						
Total Revenues	$ 74,243	$ 58,942	$ 211,434	$ 178,667	26%	18%
Adjusted EBITDA	35,334	29,630	101,576	92,865	19%	9%
Adjusted EBITDA Margin	48%	50%	48%	52%	N/A	N/A
Fee-Related Revenue						
Total Revenues	$ 74,243	$ 58,942	$ 211,434	$ 178,667	26%	18%
Adjustments:						
Non-Fee Related Revenue	(1,317)	(1,202)	(5,192)	(3,604)	10%	44%
Fee-Related Revenue	**$ 72,926**	**$ 57,740**	**$ 206,242**	**$ 175,063**	**26%**	**18%**
Fee-Related Earnings						
GAAP Net Income/(Loss)	$ 1,333	$ (8,750)	$ 13,966	$ (5,879)	N/A	N/A
Adjustments	34,001	38,380	87,610	98,744	-11%	-11%
Adjusted EBITDA	$ 35,334	$ 29,630	$ 101,576	$ 92,865	19%	9%
Less:						
Non-Fee Related Income	(248)	(94)	(2,182)	(410)	164%	432%
Fee-Related Earnings	**$ 35,086**	**$ 29,536**	**$ 99,394**	**$ 92,455**	**19%**	**8%**
Fee-Related Earnings Margin	48%	51%	48%	53%	N/A	N/A

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

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

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

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- The cost of financing our business;
- One-time expenses related to restructuring of the management team including placement/search fees;
- Expenses related to the debt refinance completed in August 2024;
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition; and
- The effects of income taxes.

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

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

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

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

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

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

Consolidated Balance Sheets (unaudited)

(Dollars in thousands except share amounts)	September 30, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 61,451	$ 30,467
Restricted cash	1,817	1,590
Accounts receivable	27,128	20,620
Notes receivable	6,091	5,755
Due from related parties	74,062	57,696
Investment in unconsolidated subsidiaries	2,577	1,738
Prepaid expenses and other assets	4,133	15,011
Property and equipment, net	6,118	3,325
Right-of-use assets	18,227	17,087
Contingent payments to customers	12,799	14,034
Deferred tax assets, net	32,709	37,518
Intangibles, net	103,883	123,195
Goodwill	506,038	506,038
Total Assets	**$ 857,033**	**$ 834,074**
Liabilities And Equity		
Liabilities		
Accounts payable and accrued expenses	$ 24,553	$ 15,054
Accrued compensation and benefits	63,018	45,081
Due to related parties	1,704	2,116
Other liabilities	580	854
Contingent consideration	4,288	6,693
Accrued contingent liabilities	16,222	16,222
Deferred revenues	12,081	12,770
Lease liabilities	21,082	20,278
Debt obligations	319,411	289,844
Total liabilities	**$ 462,939**	**$ 408,912**
Equity		
Class A common stock, $0.001 par value; 510,000,000 shares authorized; 61,357,766 issued and 53,813,892 outstanding as of September 30, 2024, and 59,340,269 issued and 57,622,895 outstanding as of December 31, 2023, respectively	$ 54	$ 58
Class B common stock, $0.001 par value; 180,000,000 shares authorized; 57,531,354 shares issued and 57,407,903 shares outstanding as of September 30, 2024, and 58,597,718 shares issued and 58,474,267 shares outstanding as of December 31, 2023, respectively	57	58
Treasury stock	(66,273)	(17,588)
Additional paid-in-capital	640,204	636,073
Accumulated deficit	(219,592)	(233,012)
Noncontrolling interests	39,644	39,573
Total equity	**$ 394,094**	**$ 425,162**
Total Liabilities And Equity	**$ 857,033**	**$ 834,074**

Consolidated Statements of Cash Flows (unaudited)

(Dollars in thousands)	Nine Months Ended	
	September 30, 2024	September 30, 2023
Cash Flows From Operating Activities		
Net income/(loss)	$ 13,966	$ (5,879)
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	23,039	18,607
Depreciation expense	646	535
Amortization of intangibles	19,312	21,893
Amortization of debt issuance costs and debt discount	1,063	1,080
(Income)/loss from unconsolidated subsidiaries	(668)	220
Deferred tax expense	4,809	1,926
Loss on extinguishment of debt	132	-
Amortization of contingent payment to customers	1,235	1,098
Remeasurement of contingent consideration	160	550
Change in operating assets and liabilities:		
Accounts receivable	(6,508)	(3,149)
Due from related parties	(16,366)	(16,326)
Prepaid expenses and other assets	10,289	310
Right-of-use assets	2,828	2,086
Accounts payable and accrued expenses	9,179	4,662
Accrued compensation and benefits	14,681	31,664
Due to related parties	(412)	(1,351)
Other liabilities	(274)	(7,276)
Contingent consideration	-	(3,210)
Deferred revenues	(689)	(232)
Lease liabilities	(3,164)	(1,401)
Net cash provided by operating activities	$ 73,258	$ 45,807
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of intangible assets	$ -	$ (20)
Funding of notes receivable	(382)	(212)
Proceeds from notes receivable	46	14
Investments in unconsolidated subsidiaries	(4)	-
Distributions from investments in unconsolidated subsidiaries	683	516
Software capitalization	(261)	-
Purchases of property and equipment	(3,440)	(1,025)
Net cash used in investing activities	$ (3,358)	$ (727)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	$ 386,805	$ 28,000
Repayments on debt obligations	(356,575)	(56,369)
Repurchase of Class A common stock	(48,691)	-
Repurchase of Class A common stock for employee tax withholding	(3,574)	(5,181)
Repurchase of Class B common stock	-	(851)
Payment of contingent consideration	(2,565)	(6,476)
Dividends paid	(11,597)	(11,031)
Distributions to non-controlling interests	(634)	(446)
Debt issuance costs	(1,858)	-
Net cash used in financing activities	$ (38,689)	$ (52,354)
Net change in cash, cash equivalents and restricted cash	$ 31,211	$ (7,274)
Cash, Cash Equivalents And Restricted Cash, Beginning of Period	$ 32,057	$ 29,492
Cash, Cash Equivalents And Restricted Cash, End of Period	**$ 63,268**	**$ 22,218**

Appendix

P10

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

1. Based on LTM Q3 2024. A non-GAAP reconciliation of our non-GAAP financials can be found on slide 14.
2. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.

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

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

Performance Summary – Private Equity

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 9/30/24, performance as of 6/30/24)					
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%	16.1%	2.0x
Fund VIII	2012	$268	116%	19.8%	2.2x
Fund IX	2014	$350	115%	16.6%	2.0x
Fund X	2015	$332	114%	17.2%	2.0x
SEF	2017	$104	104%	22.9%	2.1x
Fund XI	2017	$315	106%	17.1%	1.7x
Fund XII	2018	$382	109%	15.9%	1.6x
Fund XIII	2019	$397	98%	14.8%	1.4x
Fund XIV	2020	$394	82%	11.5%	1.2x
SEF II	2020	$123	65%	12.9%	1.2x
SEF III	2023	$127	13%	–	–
Fund XV	2021	$435	72%	9.8%	1.2x
Fund XVI	2022	$433	42%	–	–
Fund XVII	2022	$334	15%	–	–
Fund XVIII	2023	$285	8%	–	–
Fund XIX	2024	$198	–	–	–
Secondary Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
SOF I	2009	$264	111%	21.1%	1.7x
SOF II	2013	$425	116%	10.2%	1.3x
SOF III	2018	$400	104%	32.1%	1.8x
SOF III Overage	2020	$87	93%	26.5%	1.7x
SOF IV	2021	$797	57%	19.5%	1.2x
Co-Investment Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Direct I	2010	$109	83%	42.7%	2.9x
Direct II	2014	$250	89%	25.6%	2.5x
Direct III	2018	$385	95%	20.7%	1.9x
Direct IV	2021	$645	75%	13.9%	1.2x
Direct V	2024	$546	–	–	–
Combination Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Multi-Strat I	2022	$301	49%	–	–
Multi-Strat II	2023	$358	17%	–	–

BONACCORD CAPITAL PARTNERS

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
GP Stakes Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Fund I	2019	$724	79%	15.8%	1.4x
Fund II	2022	$1,066	33%	–	–
Co-invest	2022	$64	62%	–	–

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

Performance Summary – Private Credit

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 9/30/24, performance as of 6/30/24)					
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%	13.8%	1.9x
VLL VII	2012	$375	100%	11.2%	1.7x
VLL VIII	2015	$424	98%	8.6%	1.4x
VLL IX	2018	$460	100%	10.8%	1.4x
WTI X	2021	$500	75%	10.7%	1.1x
WTI XI	2024	$347	8%	–	–

HARK CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Fund I	2013	$106	119%	11.0%	1.3x
Fund II	2017	$203	75%	11.4%	1.6x
Fund III	2021	$408	77%	12.1%	1.3x
Fund IV	2022	$646	44%	–	–

Five Points CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Fund I	1998	$101	100%	12.7%	2.1x
Fund II	2007	$152	100%	12.5%	1.8x
Fund III	2013	$230	95%	25.3%	2.6x
Fund IV	2019	$230	85%	2.9%	1.1x
Fund V	2024	$61	–	–	–
Credit Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Fund I	2006	$162	100%	12.2%	2.0x
Fund II	2011	$227	99%	8.6%	1.7x
Fund III	2016	$289	74%	26.0%	3.0x
Fund IV	2021	$357	53%	–	–

EnhancedCapital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Private Credit (Fund size as of 9/30/24, performance as of 6/30/24)					
Small Business Lending	2012	$225	100%	6.6%	1.6x
Project Finance	2017	$136	100%	8.5%	1.2x
Project Finance, Small	2021	$405	100%	12.2%	1.3x
Private Credit – Concessionary (Fund size as of 9/30/24, performance as of 6/30/24)					
Proprietary Capital Vehicles	2002	$554	–	–	–
Preferred Equity (Fund size as of 9/30/24, performance as of 6/30/24)					
Project Finance	2024	$120	3%	–	–
Tax Credits (Fund size as of 9/30/24, performance as of 6/30/24)					
Project Finance, Tax Credit	N/A	$702	–	20%+	1.2x
Tax Credits – Concessionary (Fund size as of 9/30/24, performance as of 6/30/24)					
New Markets, Tax Credit	N/A	$1,071	–	–	–

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

Performance Summary – Venture Capital

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

TrueBridge

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Fund I	2007	$311	93%	13.1%	2.9x
Fund II	2010	$342	83%	20.1%	5.1x
Fund III	2013	$409	92%	16.8%	3.1x
Fund IV	2015	$408	91%	25.2%	3.5x
Fund V	2017	$460	90%	22.7%	2.4x
Fund VI	2019	$611	101%	8.2%	1.2x
Fund VII	2021	$769	55%	–	–
Fund VIII	2023	$888	7%	–	–
Seed & Micro I	2019	$174	83%	5.6%	1.1x
Seed & Micro II	2022	$195	36%	–	–
Blockchain I	2022	$63	42%	–	–
Secondary Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Secondaries I	2022	$230	30%	–	–
Co-Investment Funds (Fund size as of 9/30/24, performance as of 6/30/24)					
Direct Fund I	2015	$125	97%	31.1%	2.9x
Direct Fund II	2019	$196	106%	11.6%	1.5x
Direct Fund III	2021	$253	48%	–	–

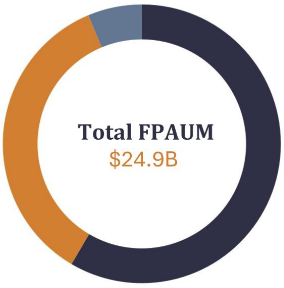
1. See performance disclosure notes at the back of this presentation.

Fee Paying AUM Across Diversified Vehicles

Multi-asset investment platform with strong organic growth

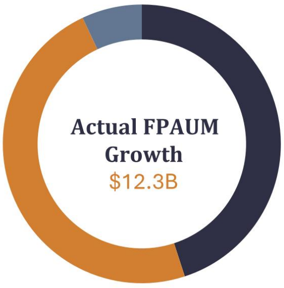
Diversified Base and Growth Across Vehicles

FPAUM Composition ***(As of Q3'24)***



Primary Solutions	55%
Direct & Co-Investments	39%
Secondary Investments	6%

FPAUM Composition ***(As of Q3'24)***



Primary Solutions	44%
Direct & Co-Investments	50%
Secondary Investments	6%

Key Metrics

Primary Solutions

$13.7B
FPAUM as of Q3'24

14%
Actual FPAUM CAGR
Q4'20 – Q3'24

Direct & Co-Investments

$9.6B
FPAUM as of Q3'24

31%
Actual FPAUM CAGR
Q4'20 – Q3'24

Secondary Investments

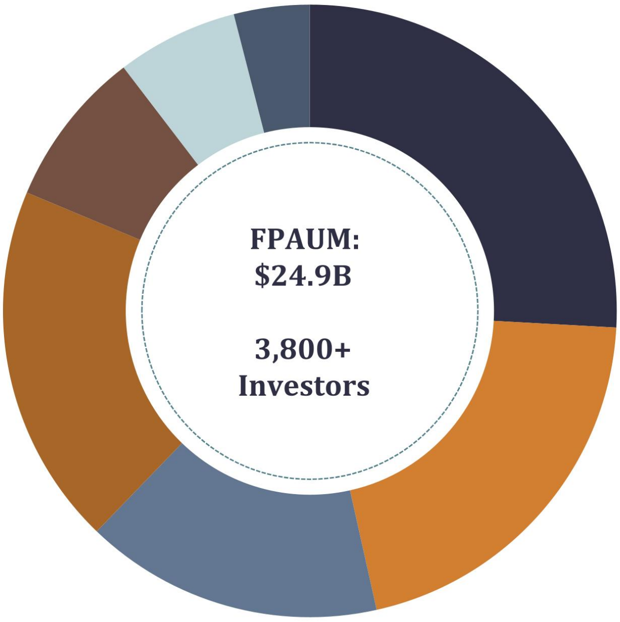
$1.6B
FPAUM as of Q3'24

19%
Actual FPAUM CAGR
Q4'20 – Q3'24

Highly Diversified, Multi-Asset Investment Platform and Investor Base

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

Investor Base by Channel[1] *(As of Q3'24)*



Family Offices / Wealth Managers	26%
Public Pensions	21%
Financial Institutions	16%
Endowments / Foundations	19%
Corporate Pensions	8%
Insurance Companies	6%
Other[2]	4%

Investor Base Regions

50	60	6
States	Countries	Continents

1. Reflects FPAUM percentage by investor committed capital, excluding GP commitments, to currently active funds across all P10 strategies.
2. Includes sovereign wealth funds, consultant-based relationships, and other foreign institutional investors.

Premier Private Markets Solutions Provider

Comprehensive suite of private market vehicles[1]

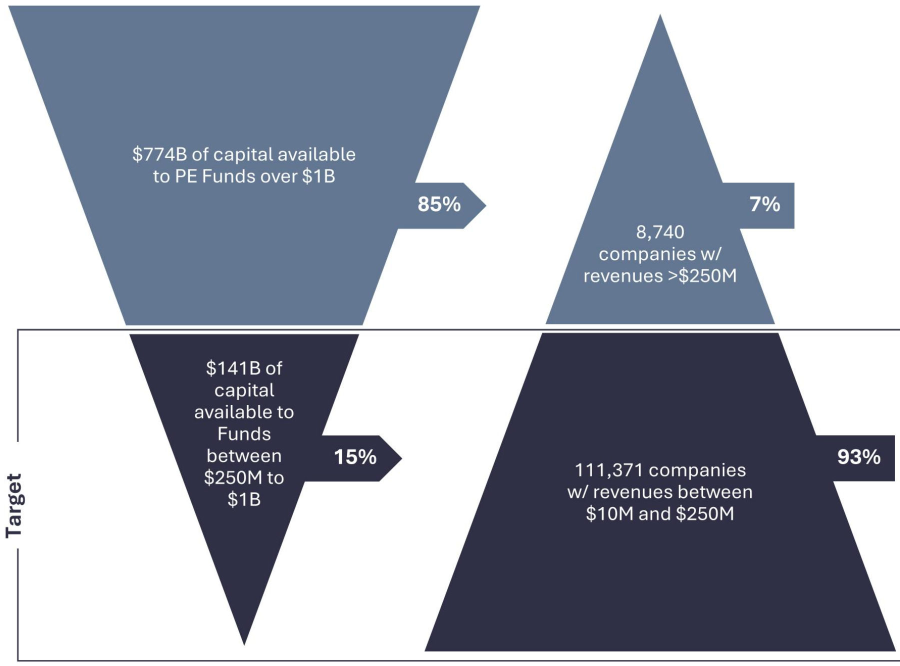
	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	✓ Private Equity ✓ Venture Capital	✓ Private Equity ✓ Venture Capital ✓ Private Credit ✓ Impact Investing	✓ Private Equity ✓ Venture Capital
Structure Description	✓ Invests in diversified portfolio of funds across asset classes with defined investment strategies	✓ Direct and co-investments alongside leading GPs ✓ Invests in secured unitranche, second lien, mezzanine loans, and equity ✓ GP stakes	✓ Secondary purchaser of LP interests in private equity funds ✓ Focused exclusively on middle and lower middle market private equity funds
Value Proposition	✓ Provides instant fund diversification to investors ✓ Differentiated access to relationship-driven middle and lower middle market sectors ✓ Specialized underwriting skills and expertise to select the best managers ✓ Offered in both commingled investment vehicles and customized separate accounts ✓ Robust database and analytics platform	✓ Extensive built-in network of fund managers results in significant actionable deal flow ✓ Deals sourced from GP relationships and trusted advisors with preferred economic terms ✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process ✓ Well-diversified portfolio across industry, sponsor, and geography ✓ Offered in both commingled investment vehicles and customized separate accounts ✓ Robust database and analytics platform	✓ Ability to purchase interests at a discount ✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process ✓ Shorter holding period and earlier cash returns ✓ Countercyclical nature ✓ Reduced blind pool risk ✓ Offered through commingled investment vehicles ✓ Robust database and analytics platform
FPAUM[2]	**$13.7B**	**$9.6B**	**$1.6B**

1. Any discussion in this presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Diversification does not guarantee a profit or protect against a loss in declining markets.
2. FPAUM as of September 30, 2024.

Well Positioned in Attractive, Specialized, and Growing Markets

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

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.

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

5.8K+ Investment Firms

10.7K+ Investment Funds

48K+ Individual Transactions

32K+ Private Companies

334K+ 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

Tax Assets

Combination of intangible assets, goodwill, and NOLs generate tax benefits

	Commentary	Size
Intangible Assets and Goodwill	• Tax basis intangible assets and tax-deductible goodwill are available to reduce federal income tax ratably over fifteen years • Currently, tax amortization relates to goodwill and intangibles acquired in tax years 2017 – 2022 • Management plans to pursue disciplined growth through acquisitions, which can create a step-up in basis that generates additional intangibles and goodwill amortization	***Goodwill and Intangibles Remaining Tax Amortization[1]:*** **$341M**
Federal Net Operating Losses ("NOLs")	• Federal NOLs, subject to Section 382 limitations, are used to reduce P10's tax liability by offsetting taxable income • Federal NOLs are expected to be fully utilized during 2026	***Federal NOLs:*** **$105M**

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

Notes

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.

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. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.

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:

- Past performance is not indicative of future results. 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. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities.
- 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 Reflects returns after allocation of fees and carry. Fee structure includes 50% split of origination fee, and 12.5% carried interest above 7% hurdle with an 100% carry catch up. 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. Scope of 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. 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. 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 Business Lending Net Reflects Client returns after allocation of management fees, interest expense, and any incentive fees. Client equity owners' IRRs will vary based on the dates of their share purchases in the Client and the Client's separate business operating results not comprised within this investment advisory relationship. Returns include .14x leverage ($65M) as of June 2024, leverage cost of BSBY + 3% (8.33% as of 6/30/24) calculated based on the average debt balance outstanding for the quarter, 1.5% management fee paid on capital deployed, and 15% carried interest above 7% hurdle with a 100% incentive fee catch up. The unrealized component of the returns is based on the 06/30/24 fair value of the investment and assumes liquidation at that FMV on 07/01/24. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the IRRs contained herein and additional investment related expenses to be incurred during the remainder of the investment advisory relationship remain unknown and, therefore, are not factored into the calculations. Any anticipated incentive fee 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 investment manager using the most recent valuation data provided by the portfolio 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. One year investment returns assume an investor invested in the vehicle at NAV on 06/30/2023 and the investment was realized on 06/30/2024 utilizing the same calculations as noted above. Past performance is not a guarantee of future results, and there can be no assurance that any investment account will achieve comparable results. Excludes fund-level professional fees as these investments are not held 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. Performance includes closing fees which are realized in full at investment inception resulting in early investment return metrics in excess of the expected yield to maturity. These returns regress toward the expected yield to maturity over the full duration of the investment. Actual returns may differ materially. Loan performance only includes impact investments in which Enhanced has sourced to Project Finance, Small Business Lending vehicle 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.
- Proprietary Capital Vehicles represent Enhanced's proprietary asset portfolios and are not available to third party investors. As a result, no performance results were achieved by any investor. Details on individual proprietary asset pool performance can be provided upon request.
- Project Finance Preferred Equity Performance information is not included in the performance tables contained herein; Enhanced believes that the results are not yet meaningful due to the early stage of the client lifecycle.

ENHANCED CAPITAL PERFORMANCE DISCLOSURES (CONTINUED):

- Project Finance – Tax Credit Investments returns include the pooling of Historic Tax Credit and Renewable Energy Tax Credit transactions. 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. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. All investments bear the risk of loss. Risks include recapture due to lack of following program compliance rules. Excludes fund-level professional fees as these tax credit transactions 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. Past performance is not indicative of future results. Actual returns may differ materially.
- Tax Credits shown herein represent Low-Income Housing Tax Credits and New Markets Tax Credits which Enhanced does not to non-bank investors. Tax credit purchasers generally participate in these programs for non-economic reasons such as Community Reinvestment Act credit, and therefore an investor return is not targeted. Details on individual tax credit transactions can be provided upon request. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. All investments bear the risk of loss. Risks include recapture of tax credits due to lack of following program compliance rules.

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 6/30/24 cash flows with 6/30/24 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-Strategy Fund II, Fund XIX, SOF IV, and 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.
- *RCP Fund Performance Data – Selection Criteria.* The performance tables herein are intended to illustrate 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 6/30/24, Multi-Strategy Fund I was 49% 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. Unlike the commingled RCP Funds, separate accounts (a) tailor their investment objectives to the specific needs of the separate account client (as set forth in an investment advisory agreement or other governing document) and/or (b) are subject to different terms and fees (which are individually negotiated) than those of the commingled RCP Funds.
- 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 Small and Emerging Fund*. 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. Emerging Managers are defined as young and small private equity managers raising institutional capital for their first or second North American small buyout-focused fund including firms early in their existence; transition groups which have spun out of larger firms; fundless sponsors; and in the case of SEF (Main) & SEF II, managers raising funds of $250 million or less in size. Performance information for RCP SEF Parallel is not included in the performance tables contained herein. As of 6/30/24, RCP SEF Parallel has a Net IRR of 22.7%, Net ROIC of 2.1x, and Net DPI of 0.8x.
- 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 3/31/24, Hark II would have generated an 11.38% Net IRR and Hark III would have generated a 12.26% 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 BCP II, which excludes performance of BCP II-C, is determined assuming a limited partner is subject to a 2.0% management fee during the investment period and a 1.5% management fee thereafter, 17.5% carry, and an 8.0% preferred return. Certain investors are subject to lower management fee rates and/or carried interest, and accordingly will experience higher net returns. Full-Fee Net Performance for BCP Co-Investment is determined assuming a limited partner is subject to a 1.0% management fee during the investment period and a 0.75% management fee thereafter, 10.0% 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:

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