# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, DC 20549**

# FORM 10-Q

**(Mark One)**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the three months ended March 31, 2023**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from _____ to _____**

**Commission File Number: 001-40937**

# P10, Inc.

**(Exact Name of Registrant as Specified in its Charter)**

| | |
|---|---|
| **Delaware** | **87-2908160** |
| **( State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **4514 Cole Ave, Suite 1600 Dallas, TX** | **75205** |
| **(Address of principal executive offices)** | **(Zip Code)** |

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

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Class A Common Stock, $0.001 par value per share | PX | NYSE |
| Series A Junior Participating Preferred Stock Purchase Rights | | |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☐ |
| 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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of May 9, 2023, there were 43,270,689 shares of the registrant's Class A common stock and 72,819,320 shares of the Registrant's Class B common stock, issued and outstanding.

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements**

**P10, Inc.**
Consolidated Balance Sheets
*(in thousands, except share amounts)*

| | As of March 31, 2023 (unaudited) | As of December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Cash and cash equivalents | $ 25,050 | $ 20,021 |
| Restricted cash | 10,807 | 9,471 |
| Accounts receivable | 17,466 | 16,551 |
| Note receivable | 4,440 | 4,231 |
| Due from related parties | 41,056 | 36,538 |
| Investment in unconsolidated subsidiaries | 2,413 | 2,321 |
| Prepaid expenses and other assets | 4,647 | 5,089 |
| Property and equipment, net | 3,207 | 2,878 |
| Right-of-use assets | 18,740 | 15,923 |
| Contingent payments to customers | 13,262 | 13,629 |
| Deferred tax assets, net | 42,328 | 41,275 |
| Intangibles, net | 144,577 | 151,795 |
| Goodwill | 506,638 | 506,638 |
| Total assets | $ 834,631 | $ 826,360 |
| **LIABILITIES AND STOCKHOLDERS' EQUITY** | | |
| LIABILITIES: | | |
| Accounts payable | $ 3,039 | $ 2,578 |
| Accrued expenses | 11,002 | 8,052 |
| Accrued compensation and benefits | 26,643 | 18,900 |
| Due to related parties | 391 | 2,157 |
| Other liabilities | 10,051 | 8,715 |
| Contingent consideration | 17,039 | 17,337 |
| Accrued contingent liabilities | 14,305 | 14,305 |
| Deferred revenues | 16,137 | 12,651 |
| Lease liabilities | 21,718 | 18,558 |
| Debt obligations | 283,897 | 289,224 |
| Total liabilities | 404,222 | 392,477 |
| **STOCKHOLDERS' EQUITY:** | | |
| Class A common stock, $0.001 par value; 510,000,000 shares authorized; 44,026,736 issued and 43,088,962 outstanding as of March 31, 2023, and 43,303,040 issued and 42,365,266 outstanding as of December 31, 2022, respectively | 43 | 42 |
| Class B common stock, $0.001 par value; 180,000,000 shares authorized; 72,955,140 shares issued and 72,831,689 shares outstanding as of March 31, 2023, and 73,131,826 shares issued and 73,008,374 shares outstanding as of December 31, 2022, respectively | 73 | 73 |
| Treasury stock | (9,926) | (9,926) |
| Additional paid-in-capital | 624,706 | 628,828 |
| Accumulated deficit | (225,274) | (225,879) |
| Noncontrolling interest | 40,787 | 40,745 |
| Total stockholders' equity | 430,409 | 433,883 |
| **TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY** | $ 834,631 | $ 826,360 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

**P10, Inc.**
Consolidated Statements of Operations
*(Unaudited, in thousands except per share amounts)*

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **REVENUES** | | |
| Management and advisory fees | $ 56,587 | $ 43,027 |
| Other revenue | 666 | 254 |
| Total revenues | 57,253 | 43,281 |
| **OPERATING EXPENSES** | | |
| Compensation and benefits | 35,642 | 18,494 |
| Professional fees | 3,842 | 2,612 |
| General, administrative and other | 4,857 | 4,112 |
| Contingent consideration expense | 390 | 127 |
| Amortization of intangibles | 7,248 | 6,181 |
| Strategic alliance expense | 403 | 152 |
| Total operating expenses | 52,382 | 31,678 |
| **INCOME FROM OPERATIONS** | 4,871 | 11,603 |
| **OTHER (EXPENSE)/INCOME** | | |
| Interest expense, net | (5,172) | (1,385) |
| Other income | 113 | 329 |
| Total other (expense) | (5,059) | (1,056) |
| Net (loss)/income before income taxes | (188) | 10,547 |
| Income tax benefit/(expense) | 957 | (2,755) |
| **NET INCOME** | $ 769 | $ 7,792 |
| | | |
| Less: net income attributable to noncontrolling interest in P10 Intermediate | $ (164) | $ - |
| **NET INCOME ATTRIBUTABLE TO P10** | $ 605 | $ 7,792 |
| | | |
| Earnings per share | | |
| Basic earnings per share | $ 0.01 | $ 0.07 |
| Diluted earnings per share | $ 0.01 | $ 0.06 |
| Dividends paid per share | $ 0.03 | $ — |
| Weighted average shares outstanding, basic | 115,921 | 117,193 |
| Weighted average shares outstanding, diluted | 123,926 | 121,537 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

**P10, Inc.**
Consolidated Statements of Changes in Stockholders' Equity
*(Unaudited, in thousands)*

| | Common Stock - Class A | | Common Stock - Class B | | Treasury stock | | Additional Paid-in-capital | Accumulated Deficit | Non Controlling Interest | Stockholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | |
| **Balance at December 31, 2021** | 34,464 | $ 34 | 82,727 | $ 83 | 123 | $ (273) | $ 650,405 | $ (255,085) | $ — | 395,164 |
| Stock-based compensation | — | — | — | — | — | — | 1,515 | — | — | 1,515 |
| Deferred offering costs | — | — | — | — | — | — | (70) | — | — | (70) |
| Net income attributable to P10 | — | — | — | — | — | — | — | 7,792 | — | 7,792 |
| Exchange of Class B common stock for Class A common stock | 1,222 | 1 | (1,220) | (1) | — | — | — | — | — | — |
| Settlement of stock options | — | — | — | — | — | — | (12,466) | — | — | (12,466) |
| **Balance at March 31, 2022** | 35,686 | $ 35 | 81,507 | $ 82 | 123 | $ (273) | $ 639,384 | $ (247,293) | $ — | $ 391,935 |
| **Balance at December 31, 2022** | 42,365 | 42 | 73,008 | 73 | 1,061 | (9,926) | 628,828 | (225,879) | 40,745 | 433,883 |
| Stock-based compensation | — | — | — | — | — | — | 3,252 | — | — | 3,252 |
| Net loss attributable to P10 and net income attributable to non controlling interest | — | — | — | — | — | — | — | 605 | 164 | 769 |
| Exchange of Class B common stock for Class A common stock | 76 | — | (76) | — | — | — | — | — | — | — |
| Exercise of stock options (net of tax) | 294 | — | — | — | — | — | — | — | — | — |
| Distributions to non-controlling interests | — | — | — | — | — | — | — | — | (122) | (122) |
| Issuance of restricted stock units | 354 | 1 | — | — | — | — | — | — | — | 1 |
| Repurchase of common stock for employee tax witholding | — | — | — | — | — | — | (3,038) | — | — | (3,038) |
| Stock repurchase | — | — | (100) | — | — | — | (851) | — | — | (851) |
| Accrual for excise tax associated with stock repurchases | — | — | — | — | — | — | (7) | — | — | (7) |
| Dividends declared | — | — | — | — | — | — | (1) | — | — | (1) |
| Dividends paid | — | — | — | — | — | — | (3,477) | — | — | (3,477) |
| **Balance at March 31, 2023** | 43,089 | 43 | 72,832 | 73 | 1,061 | (9,926) | 624,706 | (225,274) | 40,787 | 430,409 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

**P10, Inc.**
Consolidated Statements of Cash Flows
*(Unaudited, in thousands)*

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Net income | $ 769 | $ 7,792 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Stock-based compensation | 7,099 | 1,515 |
| Depreciation expense | 155 | 95 |
| Amortization of intangibles | 7,248 | 6,181 |
| Amortization of debt issuance costs and debt discount | 330 | 202 |
| Income from unconsolidated subsidiaries | (114) | (326) |
| Deferred tax expense (benefit) | (1,053) | 2,304 |
| Amortization of contingent payment to customers | 367 | — |
| Remeasurement of contingent consideration | 390 | 127 |
| Post close purchase price adjustment | — | 11 |
| Change in operating assets and liabilities: | | |
| Accounts receivable | (915) | (515) |
| Due from related parties | (4,518) | (5,747) |
| Prepaid expenses and other assets | 442 | 634 |
| Right-of-use assets | 658 | 596 |
| Accounts payable | 461 | 341 |
| Accrued expenses | 2,820 | (11,372) |
| Accrued compensation and benefits | 3,896 | (2,854) |
| Due to related parties | (1,766) | (1,853) |
| Other liabilities | 1,337 | 11,919 |
| Deferred revenues | 3,486 | (1,024) |
| Lease liabilities | (315) | (404) |
| Net cash provided by operating activities | 20,777 | 7,622 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Purchase of intangible assets | (21) | — |
| Draw on note receivable | (211) | (231) |
| Proceeds from note receivable | 2 | 7 |
| Proceeds from investments in unconsolidated subsidiaries | 22 | 98 |
| Software capitalization | (9) | (35) |
| Purchases of property and equipment | (484) | (263) |
| Net cash (used in) investing activities | (701) | (424) |
| **CASH FLOWS (USED IN) FINANCING ACTIVITIES** | | |
| Borrowings on debt obligations | 16,000 | — |
| Repayments on debt obligations | (21,657) | (25,000) |
| Repurchase of Class A common stock for employee tax withholding | (3,038) | — |
| Repurchase of Class B common stock | (851) | — |
| Payment of contingent consideration | (688) | — |
| Dividends paid | (3,477) | — |
| Debt issuance costs | — | (8) |
| Net cash (used in) financing activities | (13,711) | (25,008) |
| Net change in cash, cash equivalents and restricted cash | 6,365 | (17,810) |
| **CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period** | 29,492 | 43,482 |
| **CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period** | $ 35,857 | $ 25,672 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

**P10, Inc.**
Consolidated Statements of Cash Flows
*(Unaudited, in thousands)*

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2023** | **2022** |
| **SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION** | | |
| Cash paid for interest | $ 2,863 | $ 398 |
| Net cash paid (received) for income taxes | $ 58 | $ (236) |
| **NON-CASH OPERATING, INVESTING AND FINANCING ACTIVITIES** | | |
| Additions to right-of-use assets | 3,475 | — |
| Additions to lease liabilities | 3,475 | — |
| Additions to property and equipment | 484 | — |
| Additions to accrued compensation and benefits | 10,240 | — |
| Accrual for settlement of stock options | — | 12,466 |
| Additions to contingent consideration | 390 | 127 |
| Dividends declared | 1 | — |
| **RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH** | | |
| Cash and cash equivalents | $ 25,050 | $ 23,655 |
| Restricted cash | 10,807 | 2,017 |
| Total cash, cash equivalents and restricted cash | $ 35,857 | $ 25,672 |

The Notes to Consolidated Financial Statements are an integral part of these statements.

## Note 1. Description of Business

### Description of Business

On October 20, 2021, P10 Holdings, Inc. ("P10 Holdings"), in connection with its Initial Public Offering ("IPO"), completed a reorganization and restructure. In connection with the reorganization, P10, Inc. ("P10") became the parent company and all of the existing equity of P10 Holdings, and its consolidated subsidiaries were converted into common stock of P10. The offering and reorganization included a reverse stock split of P10 Holdings common stock on a 0.7-for-1 basis pursuant to which every outstanding share of common stock decreased to 0.7 shares.

Following the reorganization and IPO, P10 has two classes of common stock, Class A common stock and Class B common stock. Each share of Class B common stock is entitled to ten votes while each share of Class A common stock is entitled to one vote.

P10, Inc. and its consolidated subsidiaries (the “Company”) operate as a multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across a multitude of asset classes and geographies. Our existing portfolio of solutions across private equity, venture capital, private credit and impact investing support our mission by offering a comprehensive set of investment vehicles to our investors, including primary fund of funds, secondary investment, direct investment and co-investments, alongside separate accounts (collectively the “Funds”).

The direct and indirect subsidiaries of the Company include P10 Holdings, P10 Intermediate Holdings, LLC (“P10 Intermediate”), which owns the subsidiaries P10 RCP Holdco, LLC (“Holdco”), Five Points Capital, Inc. (“Five Points”), TrueBridge Capital Partners, LLC (“TrueBridge”), Enhanced Capital Group, LLC (“ECG”), Bonaccord Capital Advisors, LLC ("Bonaccord"), Hark Capital Advisors, LLC ("Hark"), P10 Advisors, LLC ("P10 Advisors"), and Western Technology Investment Advisors LLC ("WTI").

Prior to November 19, 2016, P10, formerly Active Power, Inc., designed, manufactured, sold, and serviced flywheel-based uninterruptible power supply products and serviced modular infrastructure solutions. On November 19, 2016, we completed the sale of substantially all our assets and liabilities and operations to Langley Holdings plc, a United Kingdom public limited company. Following the sale, we changed our name from Active Power, Inc. to P10 Industries, Inc. and became a non-operating company focused on monetizing our retained intellectual property and acquiring profitable businesses. For the period from December 2016 through September 2017, our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses (“NOLs”) and other tax benefits. On March 22, 2017, we filed for reorganization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. The Company emerged from bankruptcy on May 3, 2017. On December 1, 2017, the Company changed its name from P10 Industries, Inc. to P10 Holdings, Inc. We were founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. Our headquarters is in Dallas, Texas.

On October 5, 2017, we closed on the acquisition of RCP Advisors 2, LLC ("RCP 2") and entered into a purchase agreement to acquire RCP Advisors 3, LLC ("RCP 3") in January 2018. On January 3, 2018, we closed on the acquisition of RCP 3. RCP 2 and RCP 3 are registered investment advisors with the United States Securities and Exchange Commission.

On April 1, 2020, the Company completed the acquisition of Five Points. Five Points is a leading lower middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and limited partner capital to other private equity funds, with all strategies focused exclusively in the U.S. lower middle market. Five Points is a registered investment advisor with the United States Securities and Exchange Commission.

On October 2, 2020, the Company completed the acquisition of TrueBridge. TrueBridge is an investment firm focused on investing in venture capital through fund-of-funds, co-investments, and separate accounts. TrueBridge is a registered investment advisor with the United States Securities and Exchange Commission.

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG, and a noncontrolling interest in Enhanced Capital Partners, LLC (“ECP”, and collectively with ECG, “Enhanced”). Enhanced undertakes and manages equity and debt investments in impact initiatives across North America, targeting underserved areas and other socially responsible end markets including renewable energy, historic building renovations, and affordable housing. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

On September 30, 2021, the Company completed acquisitions of Bonaccord and Hark. Bonaccord is an alternative asset manager focusing on acquiring minority equity interests in alternative asset management companies focused on private market strategies which may include private equity, private credit, real estate, and real asset strategies. Hark is engaged in the business of making loans to portfolio companies that are owned or controlled by financial sponsors, such as private equity funds or venture capital funds, and which do not meet traditional direct lending underwriting criteria but where the repayment of the loan by the portfolio company is guaranteed by its financial sponsor.

In June 2022, the Company formed P10 Advisors, a fully consolidated subsidiary, to manage investment opportunities that are sourced across the P10 platform but do not fit within an existing investment mandate.

On October 13, 2022, the Company completed the acquisition of all of the issued and outstanding membership interests of WTI. WTI provides senior secured financing to early-stage and emerging stage life sciences and technology companies. WTI is a registered investment advisor with the United States Securities and Exchange Commission.

Simultaneously with the acquisition of WTI, the Company completed a restructuring of P10 Intermediate and subsidiaries to LLC entities that are considered disregarded entities for federal income tax purposes. This allowed the WTI sellers to obtain a partnership interest in P10 Intermediate and all of its subsidiaries. As a result of the acquisition, the WTI sellers obtained 3,916,666 membership units of P10 Intermediate, which can be exchanged into 3,916,666 shares of P10 Class A common stock, following applicable restrictive periods.

The results of WTI's operations have been included in the consolidated financial statements effective October 13, 2022. The Company reports noncontrolling interest related to the partnership interests which are owned by the WTI sellers. This is recorded as noncontrolling interest on the Consolidated Balance Sheets. Noncontrolling interest is allocated a share of income or loss in the respective consolidated subsidiaries in proportion to their relative ownership interest. Additionally, the Company makes periodic distributions to the WTI sellers for tax related and other agreed upon expenses as disclosed in the fifth amended and restated limited liability agreement of P10 Intermediate Holdings LLC.

## Note 2. Significant Accounting Policies

### Basis of Presentation

The accompanying Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). Management believes it has made all necessary adjustments so that the Consolidated Financial Statements are presented fairly and that estimates made in preparing the Consolidated Financial Statements are reasonable and prudent. The Consolidated Financial Statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. The results for the three months ended March 31, 2023 are not necessarily indicative of the results to be expected for the full year ended December 31, 2023.

Certain entities in which the Company holds an interest are investment companies that follow FASB Accounting Standards Codification Topic 946, *Financial Services - Investment Companies* and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

### Principles of Consolidation

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity ("VIE"), we will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the

obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determining whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 7 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entities, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. Accordingly, the Company consolidates these entities, which includes P10 Intermediate, Holdco, RCP 2, RCP 3, TrueBridge, Bonaccord, Hark, and WTI. The assets and liabilities of the consolidated VIEs are presented on a gross basis in the Consolidated Balance Sheets. See Note 7 for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means. P10 Holdings, Five Points, P10 Advisors, and ECG are concluded to be consolidated subsidiaries of P10 under the voting interest model.

**Reclassifications**

Certain reclassifications have been made within the Consolidated Financial Statements to conform prior periods with current period presentation.

**Use of Estimates**

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of March 31, 2023, and December 31, 2022, cash equivalents include money market funds of $5.0 million and $7.8 million, respectively, which approximates fair value. The Company maintains its cash balances at various financial institutions among multiple accounts, which may periodically exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company's credit risk in the event of failure of these financial institutions is represented by the difference between the FDIC limit and the total amounts on deposit. Management monitors the financial institutions credit worthiness in conjunction with balances on deposit to minimize risk. The Company from time to time may have amounts on deposit in excess of the insured limits.

**Restricted Cash**

Restricted cash as of March 31, 2023 and December 31, 2022 was primarily cash that is restricted due to certain deposits being held for customers.

**Accounts Receivable and Due from Related Parties**

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of March 31, 2023 and December 31, 2022. If accounts are subsequently determined to be uncollectible, they will be expensed

in the period that determination is made. Management fees are collected on a quarterly basis. Certain subsidiaries management fee contracts are collected at the beginning of the quarter, while others are collected in arrears. The management fees reflected in accounts receivable at period end are those that are collected in arrears.

Due from related parties represents receivables from the Funds for reimbursable expenses. Additionally, fees owed to the Company for the advisory agreement entered into upon the closing of the acquisitions of ECG and ECP ("Advisory Agreement") where ECG provides advisory services to Enhanced Permanent Capital, LLC ("Enhanced PC") are reflected in due from related parties on the Consolidated Balance Sheets. These amounts are expected to be fully collectible.

**Note Receivable**

Note receivable is mostly related to contractual amounts owed from a signed, secured promissory note with BCP Partners Holdings, LP ("BCP"). In addition to contractual amounts, borrowers are obligated to pay interest on outstanding amounts. The Company considers the note receivable to be fully collectible; no allowance for doubtful accounts has been established as of March 31, 2023 and December 31, 2022. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

**Investment in Unconsolidated Subsidiaries**

For equity investments in entities that we do not control, but over which we exercise significant influence, we use the equity method of accounting. The equity method investments are initially recorded at cost, and their carrying amount is adjusted for the Company's share in the earnings or losses of each investee, and for distributions received. The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable.

For certain entities in which the Company does not have significant influence and fair value is not readily determinable, we value these investments under the measurement alternative. Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 825, *Financial Instruments*, requires equity securities to be recorded at cost and adjusted to fair value at each reporting period. However, the guidance allows for a measurement alternative, which is to record the investments at cost, less impairment, if any, and subsequently adjust for observable price changes of identical or similar investments of the same issuer.

**Property and Equipment**

Property and equipment are recorded at cost, less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the terms of the respective leases or service lives of the improvements, whichever is shorter, using the straight-line method. Expenditures for major renewals and betterments that extend the useful lives of the property and equipment are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. The estimated useful lives of the various assets are as follows:

| | |
|---|---|
| Computers and purchased software | 3 - 5 years |
| Furniture and fixtures | 7 - 10 years |

**Long-lived Assets**

Long-lived assets including property and equipment, lease right-of-use assets, and definite lived intangibles are evaluated for impairment under FASB ASC 360, *Property, Plant, and Equipment*. Long-lived assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The carrying value of long-lived assets are determined to not be recoverable if the undiscounted estimated future net operating cash flows directly related to the asset or asset group, including any disposal value, is less than the carrying amount of the asset. If the carrying value of an asset is determined to not be recoverable, the impairment loss is measured as the amount by which the carrying value of the asset exceeds its fair value on the measurement date. Fair value is based on the best information available, including prices for similar assets and estimated discounted cash flows.

**Leases**

The Company recognizes a lease liability and right-of-use asset in our Consolidated Balance Sheets for contracts that it determines are leases or contain a lease. The Company's leases primarily consist of operating leases for various office spaces. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the leases. The Company's right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Lease right-of-use assets include initial direct costs incurred by the Company and are presented net of deferred rent, lease incentives and certain other existing lease liabilities. Absent an implicit interest rate in the lease, the Company uses its incremental borrowing rate, adjusted for the effects of collateralization, based on the information available at commencement in determining the present value of lease payments. The Company's lease terms may include options to extend or terminate the lease, and the Company would account for this when it is reasonably certain that the Company will exercise those options. Lease expense is recognized on a straight-line basis over the lease term. Additionally, upon amendments or other events, the Company may be required to remeasure our lease liability and right-of-use asset.

The Company does not recognize a lease liability or right-of-use asset on our Consolidated Balance Sheets for short-term leases. Instead, the Company recognizes short-term lease payments as an expense on a straight-line basis over the lease term. A short-term lease is defined as a lease that, at the commencement date, has a lease term of 12 months or less and does not include an option to purchase the underlying asset that the lessee is reasonably certain to exercise. When determining whether a lease qualifies as a short-term lease, the Company evaluates the lease term and the purchase option in the same manner as all other leases.

**Revenue Share and Repurchase Arrangement**

The Company recognizes an accrued contingent liability and contingent payments to customers asset in our Consolidated Balance Sheets for an agreement between ECG and a third party. The agreement requires ECG to share in certain revenues earned with the third party and also includes an option for the third party to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The options to repurchase the revenue share are not exercisable until July of 2025. The Company believes it is probable that the third party will exercise its option to sell back the revenue share and has recognized a liability on the Consolidated Balance Sheets. The Company has also recognized a contingent payment to customers associated with the agreement and will amortize the asset against revenue over the the contractual term of the management contract. The amortization is reported in management and advisory fees on the Consolidated Statements of Operations. The Company will reassess at each reporting period. Refer to Note 14 for further information.

**Goodwill and Intangible Assets**

Goodwill is initially measured as the excess of the cost of the acquired business over the sum of the amounts assigned to identifiable assets acquired, less the liabilities assumed. As of March 31, 2023, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge, Enhanced, Bonaccord, Hark, and WTI. As of March 31, 2023, the intangible assets are comprised of indefinite-lived intangible assets and finite-lived intangible assets related to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge, Enhanced, Bonaccord, Hark, and WTI.

Indefinite-lived intangible assets and goodwill are not amortized. Finite-lived technology is amortized using the straight-line method over its estimated useful life of 4 years. Finite-lived management and advisory contracts, which relate to acquired separate accounts and funds and investor/customer relationships with a specified termination date, are amortized in line with contractual revenue to be received, which range between 7 and 16 years. Certain of our trade names are considered to have finite-lives. Finite-lived trade names are amortized over 10 years in line with the pattern in which the economic benefits are expected to occur.

Goodwill is reviewed for impairment at least annually as of September 30 utilizing a qualitative or quantitative approach and more frequently if circumstances indicate impairment may have occurred. The impairment testing for goodwill under the qualitative approach is based first on a qualitative assessment to determine if it is more likely than not that the fair value of the Company's reporting unit is less than the respective carrying value. The reporting unit is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that a reporting unit's fair value is less

than its carrying value, then the Company will determine the fair value of the reporting unit and record an impairment charge for the difference between fair value and carrying value (not to exceed the carrying amount of goodwill).

**Contingent Consideration**

Contingent consideration is initially measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in operating expenses on our Consolidated Statements of Operations. As of March 31, 2023, contingent consideration recorded relates to the acquisitions of Hark and Bonaccord on the Consolidated Balance Sheets.

**Accrued Compensation and Benefits**

Accrued compensation and benefits consists of employee salaries, bonuses, benefits, and acquisition-related earnouts (contingent on employment) that has not yet been paid. The acquisition-related earnout contingent on employment is a product of the acquisition of WTI. The sellers and eligible employees of WTI are eligible to earn up to $70.0 million contingent upon meeting certain EBITDA related hurdles and continued employment. Upon the achievement of $20.0 million, $22.5 million, and $25.0 million of EBITDA, $35.0 million, $17.5 million, and $17.5 million are earned, respectively. The earnout period is eligible through December 31, 2027 with the potential to extend an additional two years. Refer to Note 14 for further information.

**Debt Issuance Costs**

Costs incurred which are directly related to the issuance of debt are deferred and amortized using the effective interest method and are presented as a reduction to the carrying value of the associated debt on our Consolidated Balance Sheets. As these costs are amortized, they are included in interest expense, net within our Consolidated Statements of Operations.

**Noncontrolling Interest**

Noncontrolling interest ("NCI") reflect the portion of income or loss and the corresponding equity attributable to third-party equity holders and employees in certain consolidated subsidiaries that are not 100% owned by the Company. Noncontrolling interest is presented as a separate component in our consolidated statements of income to clearly distinguish between our interests and the economic interest of third parties in those entities. Net income attributable to P10, as reported in the Consolidated Statements of Income, is presented net of the portion of net income attributable to holders of non-controlling interest. NCI is allocated a share of income or loss in the respective consolidated subsidiaries in proportion to their relative ownership interest.

**Treasury Stock**

The Company records common stock purchased for treasury at cost. At the date of subsequent reissuance, the treasury stock account is reduced by the cost of such stock using the average cost method.

**Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between independent and knowledgeable parties who are willing and able to transact for an asset or liability at the measurement date. We use valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then we rank the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the FASB.

As of March 31, 2023 and December 31, 2022, we used the following valuation techniques to measure fair value for assets and there were no changes to these methodologies during the periods presented:

Level 1—Assets were valued using the closing price reported in the active market in which the individual security was traded.

Level 2—Assets were valued using quoted prices in markets that are not active, broker dealer quotations, and other methods by which all significant inputs were observable at the measurement date.

Level 3—Assets were valued using unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

The carrying values of financial instruments comprising cash and cash equivalents, prepaid assets, accounts payable, accounts receivable and due from related parties approximate fair values due to the short-term maturities of these instruments. The fair value of the credit facilities approximate carrying value based on the interest rates which approximate current market rates. The Company has a contingent consideration liability related to the acquisitions of Hark and Bonaccord that is measured at fair value and is remeasured on a recurring basis. See Note 11 for additional information.

**Revenue Recognition**

Revenue is recognized when, or as, the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services. While the determination of who the customer is in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

*Management and Advisory Fees*

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenues on the Consolidated Balance Sheets.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are rendered, since the customers simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled based on the terms of the arrangement. For certain funds, management fees are initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term. Additionally, the management fee may step down for certain funds depending on the contractual arrangement. Certain management fees are also calculated on capital deployed. Advisory services are generally based upon fixed amounts and billed quarterly. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

*Other Revenue*

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements, interest income, and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenues on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of certain opportunities.

**Income Taxes**

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, *Income Taxes*, we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal and state and local tax returns based on federal and state local consolidation and stand-alone tax rules as applicable.

**Earnings Per Share**

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities. See Note 17 for additional information.

The denominator in the computation of diluted EPS is impacted by additional common shares that would have been outstanding if dilutive potential shares of common stock had been issued. Potential shares of common stock that may be issued by the Company include shares of common stock that may be issued upon exercise of outstanding stock options as well as the vesting of restricted stock units. Also included in the diluted EPS denominator are the units of P10 Intermediate owned by the sellers of WTI, assuming the option to exchange the units for shares of Class A common stock of the Company is exercised in full. Under the treasury stock method, the unexercised options are assumed to be exercised at the beginning of the period or at issuance, if later. The assumed proceeds are then used to purchase shares of common stock at the average market price during the period.

**Stock-Based Compensation Expense**

Stock-based compensation relates to grants for shares of P10 awarded to our employees through stock options as well as RSUs awarded to employees and RSAs issued to non-employee directors as compensation for service on the Company's board. Stock compensation expense for RSAs and certain RSUs, where vesting occurs after a service period is recorded ratably over the vesting period at the fair market value on the grant date. Certain acquisition-related RSUs vest after meeting certain performance metrics. For these, the Company uses the tranche method for RSU's deemed probable of vesting. The Company evaluates the probability of vesting at each reporting period. Unvested units are remeasured quarterly against performance metrics as a liability on the Consolidated Balance Sheets and expense is recognized over the expected vesting period. Refer to Note 16 for further discussion. Stock option compensation cost is estimated at the grant date based on the fair-value of the award, which is determined using the Black Scholes option valuation model and is recognized as expense ratably over the requisite service period of the award, generally five years. The share price used in the Black Scholes model is based on the trading price of our shares on the public markets. Expected life is based on the vesting period and expiration date of the option. Stock price volatility is estimated based on a group of similar publicly traded companies determined to be most reflective of the expected volatility of the Company due to the nature of operations of these entities. The risk-free rates are based on the U.S. Treasury yield in effect at the time of grant. The dividend yield is based on a $0.03 per share quarterly dividend. Forfeitures are recognized as they occur.

**Segment Reporting**

According to ASC 280, *Disclosures about Segments of an Enterprise and Related Information*, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance. The Company operates our business as a single operating segment, which is how our chief operating decision makers (our Co-Chief Executive Officers) evaluate financial performance and make decisions regarding the allocation of resources.

**Business Acquisitions**

In accordance with ASC 805, *Business Combinations* (“ASC 805”), the Company identifies a business to have three key elements; inputs, processes, and outputs. While an integrated set of assets and activities that is a business usually has outputs, outputs are not required to be present. In addition, all the inputs and processes that a seller uses in operating a set of assets and activities are not required if market participants can acquire the set of assets and activities and continue to produce outputs. In addition, the Company also performs a screen test to determine when a set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, the set of assets is not a business. If the set of assets and activities is not considered a business, it is accounted for as an asset acquisition using a cost accumulation model. In the cost accumulation model, the cost of the acquisition, including certain transaction costs, is allocated to the assets acquired on the basis of relative fair values.

The Company includes the results of operations of acquired businesses beginning on the respective acquisition dates. In accordance with ASC 805, the Company allocates the purchase price of an acquired business to its identifiable assets and liabilities based on the estimated fair values using the acquisition method. The excess of the purchase price over the amount allocated to the assets and liabilities, if any, is recorded as goodwill. The excess value of the net identifiable assets and liabilities acquired over the purchase price of an acquired business is recorded as a bargain purchase gain. The Company uses all available information to estimate fair values of identifiable intangible assets and property acquired. In making these determinations, the Company may engage an independent third-party valuation specialist to assist with the valuation of certain intangible assets, notes payable, and tax amortization benefits.

The consideration for certain of our acquisitions may include liability classified contingent consideration, which is determined based on formulas stated in the applicable purchase agreements. The amount to be paid under these arrangements is based on certain financial performance measures subsequent to the acquisitions. The contingent consideration included in the purchase price is measured at fair value on the date of the acquisition. The liabilities are remeasured at fair value on each reporting date, with changes in the fair value reflected in operating expenses on our Consolidated Statements of Operations.

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. This fair value measurement is based on unobservable (Level 3) inputs.

**Dividends**

Dividends are reflected in the consolidated financial statements when declared.

**Recent Accounting Pronouncements**

*Pronouncements Recently Adopted*

Effective January 1, 2023, the Company adopted ASU No. 2016-13, *Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 provides amendments to ASC 326, *Financial Instruments - Credit Losses*, which replaces the incurred loss impairment model with a current expected credit loss (“CECL”) model. CECL requires a company to estimate lifetime expected credit losses based on relevant information about historical events, current conditions and reasonable and supportable forecasts. The guidance must be applied using the modified retrospective adoption method on January 1, 2023, with early adoption permitted. The adoption of ASU 2016-13 did not have a material impact on the Company's Consolidated Financial Statements.

On October 28, 2021, the FASB issued ASU 2021-08, which amends ASC 805 to “require acquiring entities to apply Topic 606 to recognize and measure contract assets and contract liabilities in a business combination.” Under current GAAP, an acquirer generally recognizes such items at fair value on the acquisition date. The guidance is effective for fiscal years beginning after December 15, 2022. The Company adopted this guidance on January 1, 2023. The guidance had no effect on the consolidated financial statements but will be considered for future acquisitions.

*(Unaudited, dollar amounts stated in thousands)*

*Pronouncements Not Yet Adopted*

On June 30, 2022, the FASB issued ASU No. 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions* ("ASU 2022-03"). The amendments in this update affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The guidance is effective for fiscal years beginning after December 15, 2023. We are evaluating the effects of these amendments on our financial reporting.

## Note 3. Acquisitions

### Acquisition of WTI

On October 13, 2022, the Company completed the acquisition of all of the issued and outstanding membership interests of WTI for a total consideration of $146.0 million and an aggregate of 3,916,666 membership units of P10 Intermediate which can be exchanged on a one-for-one basis into shares of P10 Class A common stock, subject to certain conditions pursuant to the Exchange Agreement entered into on August 25, 2022. The acquisition was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

The following is a summary of consideration paid:

| | Fair Value |
|---|---|
| Cash | $ 105,262 |
| Fair value of equity consideration | 40,733 |
| Total purchase consideration | $ 145,995 |

The Company exercised the accordion feature on the Credit Facility to complete the acquisition of WTI. The $125 million available on the accordion was split into $87.5 million of term loan and $37.5 million of revolver. The Company drew the $87.5 million of term loan and $6.0 million of the available revolver to complete the acquisition and financed the remainder with cash on hand.

In connection with the acquisition, the Company incurred a total of $3.2 million of acquisition-related expenses. Total acquisition-related expenses were $0 and $0 for the three months ended March 31, 2023 and March 31, 2022, respectively.

The acquisition date fair value of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives are provisional and subject to revision within one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

The following table presents the provisional fair value of the net assets acquired as of the acquisition date:

| | Fair Value |
|---|---|
| **ASSETS** | |
| Cash and cash equivalents | $ 8,807 |
| Accounts receivable | 12,632 |
| Right-of-use assets | 2,904 |
| Prepaid expenses and other assets | 378 |
| Property and equipment | 138 |
| Intangible assets, net | 49,700 |
| Total assets acquired | $ 74,559 |
| **LIABILITIES** | |
| Accounts payable and accrued expenses | $ 13,555 |
| Lease liabilities | 2,957 |
| Total liabilities assumed | $ 16,512 |
| Net identifiable assets acquired | $ 58,047 |
| Goodwill | 87,948 |
| Net assets acquired | $ 145,995 |

*(Unaudited, dollar amounts stated in thousands)*

The following table presents the provisional fair value of the identifiable intangible assets acquired:

| | Fair Value | Weighted-Average Amortization Period |
|---|---|---|
| Value of management and advisory contracts | $ 42,900 | 9 |
| Value of trade name | 6,800 | 10 |
| Total identifiable intangible assets | $ 49,700 | |

*Goodwill*

The goodwill recorded as part of the acquisition includes the expected benefits that management believes will result from the acquisition, including the Company's build out of its investment product offering. Approximately $87.9 million of goodwill is expected to be deductible for tax purposes. To the extent there are payments on EBITDA-related earnouts as discsused in Note 14, those amounts would be amortizable for tax purposes at such time.

**Identifiable Intangible Assets**

The fair value of management and advisory contracts acquired were estimated using the excess earnings method. Significant inputs to the valuation model include existing revenue, estimates of expenses and contributory asset charges, the economic life of the contracts and a discount rate based on a weighted average cost of capital.

The fair value of trade names acquired were estimated using the relief from royalty method. Significant inputs to the valuation model include estimates of existing and future revenue, estimated royalty rate, economic life and a discount rate based on a weighted average cost of capital.

The management and advisory contracts and trade names have a finite useful life. The carrying value of the management fund and advisory contracts and trade names will be amortized in line with the pattern in which the economic benefits arise and are reviewed at least annually for indicators of impairment in value that is other than temporary.

**Pro-forma Financial Information**

*Prior Year Acquisition:*

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisition of WTI was completed on January 1, 2022:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Revenue | $ 57,253 | $ 52,347 |
| Net income attributable to P10 | 605 | 5,636 |

Pro-forma adjustments include revenue and net income of the acquired business for each period. Other pro forma adjustments include intangible amortization expense, interest expense based on debt issued in connection with the acquisition, and compensation expense contingent on EBITDA (as noted in Note 14) as if the acquisition were completed on January 1, 2022.

*(Unaudited, dollar amounts stated in thousands)*

**Note 4. Revenue**

The following presents revenues disaggregated by product offering:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Management and advisory fees | $ 56,587 | $ 43,027 |
| Subscriptions | 134 | 162 |
| Other revenue | 532 | 92 |
| Total revenues | $ 57,253 | $ 43,281 |

**Note 5. Strategic Alliance Expense**

In connection with the Bonaccord acquisition, Bonaccord entered into a Strategic Alliance Agreement ("SAA") with a third-party investor. This SAA provides the third-party the right to receive 15% of the net management fee earnings, which includes the management fees minus applicable expenses, for Fund I and subsequent funds, paid quarterly, in exchange for funding certain amounts of capital commitments to the fund. Net management fee earnings the third-party has the right to receive is based on the total capital committed.

Within 60 days following the final closing of the next fund, Bonaccord Fund II ("Fund II"), the third-party has the opportunity to acquire, at the price at the time of the original acquisition, equity interests in Bonaccord based on the amount of commitment made. For each $5.0 million, up to a maximum of $250.0 million in irrevocable capital commitments to Fund II, the third-party can acquire 10 basis points up to a maximum of 5% equity in Bonaccord. In addition, net management fee earnings would increase by the same percentage, retroactive to the date of the first close in Fund II. The maximum commitment requirement has been met as of March 31, 2023. The Company believes it's probable that the third-party will exercise the option to acquire equity in Bonaccord and has begun to accrue an additional 5% of net management fee earnings. If executed, the purchase price shall be reduced by the amount of management fee distributions which the third-party would have been paid as of the initial closing of Fund II. Similar terms apply for Fund III with the exception that the third-party can acquire 9.8 basis points for every $5.0 million committed up to 4.9%. This commitment has not yet been met as of March 31, 2023 as Fund III has not yet started raising capital. If commitment conditions to funds subsequent to Funds II and III are not satisfied, then within 60 days of the final closing of such subsequent fund giving rise to the condition not being satisfied, the Company may elect to repurchase the equity granted to the third-party. The repurchase shall be at the fair market value of such equity at that point in time. For the three months ended March 31, 2023, the strategic alliance expense reported was $0.4 million. For the three months ended March 31, 2022, the strategic alliance expense reported was $0.2 million. This is reported on the Consolidated Statements of Operations as strategic alliance expense in operating expenses. As of March 31, 2023, the associated liability is $0.2 million which is reported in accrued expenses on the Consolidated Balance Sheets.

**Note 6. Note Receivable**

The Company's note receivable consists of an Advance Agreement and Secured Promissory Note that was executed on September 30, 2021 between the Company and BCP to lend funds to certain employees to be used to pay general partner commitments to certain funds managed by Bonaccord. This agreement provides for a note to BCP for $5.0 million, of which $4.4 million was drawn as of March 31, 2023 with a maturity date of September 30, 2031. The note will earn interest at the greater of (i) the applicable federal rate that must be charged to avoid imputation of interest under Section 1274(d) of the U.S. Internal Revenue Code and (ii) 5.5%. Interest will be paid on December 31st of each year commencing December 31, 2021, with any unpaid accrued interest being capitalized and added to the outstanding principal balance. There was $0.1 million cash paid for interest as of December 31, 2022 and the $0.1 million was capitalized to the note receivable. As of March 31, 2023, $0.1 million of interest was repaid. Principal payments will be made periodically from mandatorily required payments from available cash flows at BCP. As of March 31, 2023 and December 31, 2022, the balance was $4.4 million and $4.2 million, respectively. The Company recognized interest income of $0.1 million and $0.1 million for the three months ended March 31, 2023 and 2022, respectively.

*(Unaudited, dollar amounts stated in thousands)*

## Note 7. Variable Interest Entities

### Consolidated VIEs

The Company consolidates certain VIEs for which it is the primary beneficiary. VIEs consist of certain operating entities not wholly owned by the Company and include P10 Intermediate, Holdco, RCP 2, RCP 3, TrueBridge, Hark, Bonaccord, and WTI. See Note 2 for more information on the Company's accounting policies related to the consolidation of VIEs. The assets of the consolidated VIEs totaled $500.2 million and $568.0 million as of March 31, 2023 and December 31, 2022, respectively. The liabilities of the consolidated VIEs totaled $79.3 million and $96.3 million as of March 31, 2023 and December 31, 2022, respectively. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10's obligations, and the liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10.

### Unconsolidated VIEs

Through its subsidiary, ECG, the Company holds variable interests in the form of direct equity interests in certain VIEs that are not consolidated because the Company is not the primary beneficiary. The Company's maximum exposure to loss is limited to the potential loss of assets recognized by the Company relating to these unconsolidated entities.

## Note 8. Investment in Unconsolidated Subsidiaries

The Company's investment in unconsolidated subsidiaries consist of equity method investments primarily related to ECG's tax credit finance and asset management activities.

As of March 31, 2023, investment in unconsolidated subsidiaries totaled $2.4 million, of which $0.2 million related to ECG's tax credit finance businesses and $2.2 million related to ECG's asset management businesses. As of December 31, 2022, investment in unconsolidated subsidiaries totaled $2.3 million, of which $2.1 million related to ECG's asset management businesses and $0.2 million related to ECG's tax credit finance businesses.

*Asset Management*

ECG manages some of its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. ECG recorded its share of income in the amount of $0.1 million for the three months ended March 31, 2023 and $0.3 million for the three months ended March 31, 2022. For the three months ended March 31, 2023, ECG made $0 capital contributions and received distributions of $0. For the three months ended March 31, 2022, ECG made $0 capital contributions and received distributions of $0.1 million.

*Tax Credit Finance*

ECG provides a wide range of tax credit transactions and consulting services through various entities which are wholly owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly owned subsidiary of ECG. Some of these subsidiaries own nominal interests, typically under 1.0%, in various VIEs and record these investments under the measurement alternative described in Note 2 above. For the three months ended March 31, 2023 and March 31, 2022, ECG made $0 of capital contributions and received distributions of $0.

## Note 9. Property and Equipment

Property and equipment consist of the following:

| | As of March 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Computers and purchased software | $ 1,331 | $ 631 |
| Furniture and fixtures | 1,589 | 2,201 |
| Leasehold improvements | 2,575 | 2,197 |
| | $ 5,495 | $ 5,029 |
| Less: accumulated depreciation | (2,288) | (2,151) |
| Total property and equipment, net | $ 3,207 | $ 2,878 |

*(Unaudited, dollar amounts stated in thousands)*

## Note 10. Goodwill and Intangibles

Changes in goodwill for the three months ended March 31, 2023 are as follows:

| | |
|---|---|
| **Balance at December 31, 2022** | $ 506,638 |
| Purchase price adjustment | - |
| Increase from acquisitions | - |
| **Balance at March 31, 2023** | $ 506,638 |

Intangibles consists of the following:

| | As of March 31, 2023 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Indefinite-lived intangible assets: | | | |
| Trade names | $ 17,364 | $ — | $ 17,364 |
| Technology | 30 | — | 30 |
| Total indefinite-lived intangible assets | 17,394 | — | 17,394 |
| Finite-lived intangible assets: | | | |
| Trade names | 28,240 | (4,051) | 24,189 |
| Management and advisory contracts | 194,066 | (92,081) | 101,985 |
| Technology | 2,401 | (1,392) | 1,009 |
| Total finite-lived intangible assets | 224,707 | (97,524) | 127,183 |
| Total intangible assets | $ 242,101 | $ (97,524) | $ 144,577 |

| | As of December 31, 2022 | | |
|---|---|---|---|
| | Gross Carrying Amount | Accumulated Amortization | Net Carrying Amount |
| Indefinite-lived intangible assets: | | | |
| Trade names | $ 17,350 | $ — | $ 17,350 |
| Technology | 30 | — | 30 |
| Total indefinite-lived intangible assets | 17,380 | — | 17,380 |
| Finite-lived intangible assets: | | | |
| Trade names | 28,251 | (3,472) | 24,779 |
| Management and advisory contracts | 194,066 | (85,563) | 108,503 |
| Technology | 2,374 | (1,241) | 1,133 |
| Total finite-lived intangible assets | 224,691 | (90,276) | 134,415 |
| Total intangible assets | $ 242,071 | $ (90,276) | $ 151,795 |

Management and advisory contracts and finite lived trade names are amortized over 7 - 16 years and are being amortized in line with pattern in which the economic benefits that are expected to occur. Technology is amortized on a straight-line basis over 4 years. The amortization expense for each of the next five years and thereafter are as follows:

| | |
|---|---|
| 2023 | $ 22,911 |
| 2024 | 26,842 |
| 2025 | 22,414 |
| 2026 | 17,662 |
| 2027 | 12,811 |
| Thereafter | 24,543 |
| Total amortization | $ 127,183 |

*(Unaudited, dollar amounts stated in thousands)*

## Note 11. Fair Value Measurements

The Company measures certain liabilities at fair value on a recurring basis.

**Earnouts associated with the acquisitions of Bonaccord and Hark**

Included in total consideration of the acquisition of Bonaccord is an earnout payment not to exceed $20 million. The amount ultimately owed to the sellers is based on achieving specific fundraising targets and any amounts paid to the sellers will be paid by October 2027, at which point the earnout expires. As of March 31, 2023, $8.0 million has been paid in contingent consideration associated with the earnout. Total expense recognized for the three months ended March 31, 2023 and March 31, 2022, respectively, was $0.3 million and $0.1 million, which is included in contingent consideration expense on the Satements of Operations. The fair value of the contingent consideration is derived from an analysis of the option pricing model and the scenario based model. The assumptions used in the analysis are inherently subjective; therefore, the ultimate amount of the liability may differ materially from the current estimate. The most significant assumption used in the analysis is future fundraising projections. The Company's contingent consideration is considered to be a Level 3 fair value measurement as the significant inputs are unobservable and require significant judement or estimation. As of March 31, 2023, the estimated fair value of the remaining contingent consideration totaled $11.6 million.

Included in the total consideration of the acquisition of Hark is an earnout not to exceed $5.4 million. As of March 31, 2023, the contingent consideration associated with the earnout totaled $5.4 million and is considered earned but has not yet been paid. The Company expects this to be paid in 2023. Total expense recognized for the three months ended March 31, 2023 and March 31, 2022, respectively, totaled $0.1 million and $0.1 million, which was included in contingent consideration expense on the Statements of Operations.

The following tables provide details regarding the classification of these liabilities within the fair value hierarchy as of the dates presented:

| | As of March 31, 2023 | | | |
|---|---|---|---|---|
| | **Level I** | **Level II** | **Level III** | **Total** |
| **Liabilities** | | | | |
| Contingent consideration obligation | $ - | $ - | $ 17,039 | $ 17,039 |
| Total liabilities | $ - | $ - | $ 17,039 | $ 17,039 |

| | As of December 31, 2022 | | | |
|---|---|---|---|---|
| | **Level I** | **Level II** | **Level III** | **Total** |
| **Liabilities** | | | | |
| Contingent consideration obligation | $ - | $ - | $ 17,337 | $ 17,337 |
| Total liabilities | $ - | $ - | $ 17,337 | $ 17,337 |

For the liabilities presented in the tables above, there were no changes in fair value hierarchy levels during the periods ended March 31, 2023 and December 31, 2022.

The changes in the fair value of Level III financial instruments are set forth below:

| **Contingent Consideration Liability** | **For the Three Months Ended March 31,** | |
|---|---|---|
| | **2023** | **2022** |
| **Balance, beginning of year:** | $ 17,337 | $ 22,963 |
| Additions | - | - |
| Change in fair value | 390 | 127 |
| Settlements | (688) | - |
| **Balance, end of period:** | $ 17,039 | $ 23,090 |

The fair value of the contingent consideration liability represents the fair value of future payments upon satisfaction of performance targets. The assumptions used in the analysis are inherently subjective; therefore, the ultimate amount of the contingent consideration liability primarily relate to the expected future payments of obligations with a discount rate applied. The contingent consideration liability is included in contingent consideration on the Consolidated Balance Sheets. Changes in the fair value of the liability are included in contingent consideration expense on the Consolidated Statements of Operations.

*(Unaudited, dollar amounts stated in thousands)*

## Note 12. Debt Obligations

Debt obligations consists of the following:

| | As of March 31, 2023 | As of December 31, 2022 |
|---|---|---|
| Revolver facility | $ 77,900 | $ 80,900 |
| Debt issuance costs | (2,552) | (2,783) |
| Revolver facility, net | $ 75,348 | $ 78,117 |
| | | |
| Term Loan | $ 209,844 | $ 212,500 |
| Debt issuance costs | (1,295) | (1,393) |
| Term loan, net | $ 208,549 | $ 211,107 |
| Total debt obligations | $ 283,897 | $ 289,224 |

| | March 31, 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Maturity Date | Aggregate Facility Size | Outstanding Debt | Amount Available | Net Carrying Value | Weighted Average Interest Rate |
| Term Loan | 12/22/2025 | $ 212,500 | $ 209,844 | $ — | $ 208,549 | 6.62 % |
| Revolver Facility | 12/22/2025 | 162,500 | 77,900 | 84,600 | 75,348 | 6.20 % |
| Total | | $ 375,000 | $ 287,744 | $ 84,600 | $ 283,897 | |

### Revolving Credit Facility State Tax Credits

Enhanced State Tax Credit Fund III, LLC, a subsidiary of ECG, had a $10 million revolving credit facility with a regional financial institution restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. The facility bore interest at 0.25% above the Prime Rate and matured on June 15, 2022. The facility was not renewed upon maturity.

### Revolving Credit Facility and Term Loan

On December 22, 2021, the Company entered into a new credit agreement (the "Credit Agreement") with JPMorgan, in its capacity as administrative agent and collateral agent, and Texas Capital Bank, as joint lead arrangers and joint bookrunners, and the other loan parties party thereto. The Credit Agreement consists of two facilities. The first is a revolving credit facility with an available balance of $125 million (the "Revolver Facility"). The second is a term loan for $125 million (the "Term Loan"). In addition to the Term Loan and Revolver Facility, the Credit Agreement also includes a $125 million accordion feature. In October 2022, the accordion feature was exercised with the acquisition of WTI at which point it was split into $87.5 million worth of term loan and $37.5 million of revolver.

Both facilities are "Term SOFR Loans" meaning loans bearing interest based upon the "Adjusted Term SOFR Rate". The Adjusted Term SOFR Rate is the Secured Overnight Financing Rate ("SOFR") at the date of election, plus 2.10%. The Company can elect one or three months for the Revolver Facility and three or six months for the Term Loan. Principal is contractually repaid at a rate of 1.25% on the term loan quarterly effective March 31, 2023. The Revolving Credit Facility has no contractual principal repayments until maturity, which is December 22, 2025 for both facilities. Certain P10 subsidiaries are encumbered by this debt agreement.

The Credit Agreement contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require P10 to maintain a minimum leverage ratio. As of March 31, 2023, P10 was in compliance with its financial covenants required under the facility. As of March 31, 2023, the balance drawn on the revolving credit facility is $77.9 million and on the term loan, the balance is $209.8 million. The balance as of December 31, 2022 was $80.9 million on the revolving credit facility and $212.5 million on the term loan. For the three months ended March 31, 2023 and March 31, 2022, $4.8 million and $0.9 million of interest expense was incurred, respectively.

*(Unaudited, dollar amounts stated in thousands)*

**Debt Payable**

Future principal maturities of debt as of March 31, 2023 are as follows:

| | | |
|---|---|---|
| 2023 | $ | 7,969 |
| 2024 | | 10,625 |
| 2025 | | 269,150 |
| | $ | 287,744 |

**Debt Issuance Costs**

Debt issuance costs are offset against the Revolver Facility and Term Loan. Unamortized debt issuance costs for the Revolver Facility and Term Loan as of March 31, 2023 and December 31, 2022 were $3.8 million and $4.2 million, respectively.

Amortization expense related to debt issuance costs totaled $0.3 million for the three months ended March 31, 2023 and $0.2 million for the three months ended March 31, 2022. This is reported in interest expense, net on the Consolidated Statements of Operations. During the three months ended March 31, 2023 and March 31, 2022, we recorded $0 and $8 thousand in debt issuance costs, respectively, which is included in debt obligations on the Consolidated Balance Sheets.

**Note 13. Related Party Transactions**

Effective January 1, 2021, the Company entered into a sublease with 210 Capital, LLC, a related party, for office space serving as our corporate headquarters. The monthly rent expense is $20.3 thousand, and the lease expires December 31, 2029. In the fourth quarter of 2022, the Company sublet an additional amount of office space in the corporate headquarters. This contributed an additional $3.4 thousand monthly. P10 has paid $0.1 million and $0.1 million in rent to 210 Capital, LLC for the three months ended March 31, 2023 and March 31, 2022, respectively.

As described in Note 1, through its subsidiaries, the Company serves as the investment manager to the Funds. Certain expenses incurred by the Funds are paid upfront and are reimbursed from the Funds as permissible per fund agreements. As of March 31, 2023, the total accounts receivable from the Funds totaled $16.0 million, of which $5.5 million related to reimbursable expenses and $10.5 million related to fees earned but not yet received. As of December 31, 2022, the total accounts receivable from the Funds totaled $2.4 million, of which $1.6 million related to reimbursable expenses and $0.8 million related to fees earned but not yet received. In certain instances, the Company may incur expenses related to specific products that never materialize.

Upon the closing of the Company’s acquisition of ECG and ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG provides advisory services to Enhanced PC related to the assets and operations of the permanent capital subsidiaries owned by Enhanced PC, as contributed by both ECG and ECP, and new projects undertaken by Enhanced PC. In exchange for those services, which commenced on January 1, 2021, ECG receives advisory fees from Enhanced PC based on a declining fixed fee schedule, initially totaling $76.0 million over 7 years. As a result of new projects during 2021 and 2022, ECG will receive additional advisory fees from Enhanced PC totaling $22.0 million over 7 years, based on a declining fixed fee schedule. This agreement is subject to customary termination provisions. Since inception, $45.9 million of the total $98.0 million advisory fees have been recognized as revenue. For the three months ended March 31, 2023 and March 31, 2022, advisory fees earned or recognized under this agreement were $4.9 million and $4.3 million, respectively, and is reported in management and advisory fees on the Consolidated Statements of Operations. As of March 31, 2023 and December 31, 2022, the balance was $33.8 million and $28.5 million and is included in due from related parties on the Consolidated Balance Sheets.

Upon the closing of the Company’s acquisition of ECG and ECP, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. (“ECH”), the entity which holds a controlling equity interest in ECP, immediately became effective. Under this agreement, ECG pays ECH for the use of their employees to provide services to Enhanced PC at the direction of ECG. The Company recognized $3.2 million and $2.2 million for the three months ended March 31, 2023 and March 31, 2022, respectively, related to this agreement within compensation and benefits on our Consolidated Statements of Operations.

*(Unaudited, dollar amounts stated in thousands)*

On September 10, 2021, Enhanced entered into a strategic partnership with Crossroads Impact Corp ("Crossroads"), the parent company of Capital Plus Financial ("CPF"), a leading certified development financial institution. Under the terms of the agreement, Enhanced will originate and manage loans across its diverse lines of business including small business loans to women and minority owned businesses, and loans to renewable energy and community development projects. The loans will be held by CPF and CPF will pay an advisory fee to Enhanced.

On July 6, 2022, Crossroads entered into the Advisory Agreement (the "Crossroads Advisory Agreement") with ECG. The Crossroads Advisory Agreement provides for ECG to receive a services fee of 1.5% per year of the capital deployed by Crossroads under the Crossroads Advisory Agreement (0.375% quarterly), and an incentive fee of 15% over a 7% hurdle rate. In relation to the strategic partnership with Crossroads effective September 10, 2021 and the Crossroads Advisory Agreement, the Company recognized $2.3 million and $0.4 million for the three months ended March 31, 2023 and March 31, 2022, respectively, which is included in management and advisory fees on the Consolidated Statements of Operations.

On July 6, 2022, certain funds managed by the Company purchased 4,646,840 shares of Crossroads common stock at $10.76 per shares, for an aggregate amount of approximately $50 million. On August 1, 2022, an additional purchase of 1,394,052 shares of Crossroads common stock at $10.76 per share occurred. The Co-CEOs of the Company are directors of Crossroads. The Company recognized $0.1 million of revenue for the three months ended March 31, 2023, which is included in management and advisory fees on the Consolidated Statements of Operations. No revenues were recognized for the three months ended March 31, 2022.

Upon the closing of the Bonaccord acquisition on September 30, 2021, an Advance Agreement and Secured Promissory Note was signed with BCP, an entity that was formed by employees of the Company. For details, see Note 6.

## Note 14. Commitments and Contingencies

### Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2032. These lease agreements provide for various renewal options. Rent expense for the various leased office space and equipment was approximately $0.8 million for the three months ended March 31, 2023 and $0.5 million for the three months ended March 31, 2022.

The following table presents information regarding the Company’s operating leases as of March 31, 2023:

| | | |
|---|---|---|
| Operating lease right-of-use assets | $ | 18,740 |
| Operating lease liabilities | $ | 21,718 |
| Cash paid for lease liabilities | $ | 590 |
| Weighted-average remaining lease term (in years) | | 7.41 |
| Weighted-average discount rate | | 3.26% |

The future contractual lease payments as of March 31, 2023 are as follows:

| | | |
|---|---|---|
| 2023 | | 2,431 |
| 2024 | | 3,959 |
| 2025 | | 3,213 |
| 2026 | | 2,920 |
| 2027 | | 2,871 |
| Thereafter | | 10,295 |
| Total undiscounted lease payments | | 25,689 |
| Less imputed interest | | (3,971) |
| Total lease liabilities | $ | 21,718 |

**Earnout Payment**

With the acquisition of WTI, an earnout payment of up to $70.0 million of cash and common stock may be earned upon meeting certain performance metrics.Upon the achievement of $20.0 million, $22.5 million, and $25.0 million of EBTIDA, $35.0 million, $17.5 million, and $17.5 million are earned, respectively. Of the total amount, $50.0 million can be earned by the sellers and the remaining $20.0 million would be allocated to employees of the Company at the time the earnout is earned. Payment to both sellers and employees is contingent on continued employment and, therefore, these earnout payments are recorded as compensation expense on the Consolidated Statements of Operations. The Company will evaluate whether each earn-out hurdle is probable of occurring and recognize an expense over the period the hurdle is expected to be achieved. As of March 31, 2023, the Company has determined that only the first two EBITDA hurdles are probable of being achieved. Total payment will not exceed $70.0 million and any amounts paid will be paid by October 2027, at which point the earnout expires. For the three months ended March 31, 2023 and March 31, 2022, $5.9 million and $0.0 were recognized, respectively. As of March 31, 2023 and December 31, 2022, the balance was $11.1 million and $5.2 million, respectively, and is included in accrued compensation and benefits in the Consolidated Balance Sheets. No payments have been made on the earnout.

**Bonus Payment**

In connection with the acquisition of WTI, certain employees entered into employment agreements. As part of these employment agreements, certain employees may receive a one-time bonus payment if the employee is employed by the Company as of the fifth anniversary of the effective date and the trailing-twelve month EBITDA of WTI at that time is equal to or greater than $20.0 million. Payment can be made in cash or stock of P10, provided that no more than $5.0 million will be payable in cash. Total payment will not exceed $10.0 million and any amounts will be paid in October 2027, the fifth anniversary of the effective date. For the three months ended March 31, 2023 and March 31, 2022, the Company recognized $0.5 million and $0.0 of expense, respectively, which is included in compensation and benefits on the Consolidated Statement of Operations. As of March 31, 2023 and December 31, 2022, the balance was $0.9 million and $0.4 million, respectively, and is included in accrued compensation and benefits on the Consolidated Balance Sheets.

**Revenue Share Arrangement**

The Company recognizes an accrued contingent liabilities and contingent payments to customers asset in our Consolidated Balance Sheets for an agreement that exists between ECG and a third party. The agreement requires ECG to share in certain revenues earned with the third party and also includes an option for the third party to sell back the revenue share to ECG at a set multiple. The Company’s contingent liabilities and corresponding contingent payments to customers are recognized once determined to be probable and estimable. The contingent payments to customers are amortized and recorded within management and advisory fees on the Consolidated Statements of Operations over the expected period before exercise of an option occurs. As of March 31, 2023, the Company has determined that the put options are probable and have accrued estimated contingent liabilities and contingent payments to customers. As of March 31, 2023 and December 31, 2022, the balance was $14.3 million and $14.3 million, respectively, and is included in accrued contingent liabilities on the Consolidated Balance Sheets. The associated contingent payments to customers asset balance was $13.3 million and $13.6 million as of March 31, 2023 and December 31, 2022, respectively. The Company recognized $0.4 million and $0.0 of amortization of contingent payments to customers for the three months ended March 31, 2023 and March 31, 2022, respectively, which is included in management and advisory fees on the Consolidated Statements of Operations. The Company will reassess each period and recognize all changes as if they occurred at inception and recognize changes in revenue.

**Contingencies**

We may be involved, either as plaintiff or defendant, in a variety of ongoing claims, demands, suits, investigations, tax matters and proceedings that arise from time to time in the ordinary course of our business. We evaluated all potentially significant litigation, government investigations, claims or assessments in which we are involved and do not believe that any of these matters, individually or in the aggregate, will result in losses that are materially in excess of amounts already recognized, if any.

**Note 15. Income Taxes**

The Company calculates its tax provision using the estimated annual effective tax rate methodology. The tax expense or benefit caused by an unusual or infrequent item is recorded in the quarter in which it occurs. To the extent that information is not available for the Company to fully determine the full year estimated impact of an item of income or tax adjustment, the Company calculates the tax impact of such item discretely.

The Company's effective income tax rate for the three months ended March 31, 2023 was not meaningful due to the impact of a discrete item recognized in the tax rate for the period that related to windfall tax benefits associated with employee stock options exercised during the period. Absent this discrete item, the Company's effective tax rate would be 28.64%.

The Company records deferred tax assets and liabilities for the future tax benefit or expense that will result from differences between the carrying value of its assets for income tax purposes and for financial reporting purposes, as well as for operating loss and tax credit carryovers. A valuation allowance is recorded to bring the net deferred tax assets to a level that, in management's view, is more likely than not to be realized in the foreseeable future. This level will be estimated based on a number of factors, especially the amount of net deferred tax assets of the Company that are actually expected to be realized, for tax purposes, in the foreseeable future. As of March 31, 2023, the Company has recorded a $12.8 million valuation allowance against deferred tax assets. There was no change to the valuation allowance during the period.

The Company monitors federal and state legislative activity and other developments that may impact our tax positions and their relation to the income tax provision. Any impacts will be recorded in the period in which the legislation is enacted or new regulations are issued. The Company is subject to examination by the United States Internal Revenue Service as well as state and local tax authorities. The Company is not currently under audit. Tax years 2019 - 2021 remain open under statute for IRS examination of federal income tax returns. State statutes remain open for the 2018 - 2021 years, depending on jurisdiction.

**Note 16. Stockholders' Equity**

**Equity-Based Compensation**

On July 20, 2021, the Board of Directors approved the P10 Holdings, Inc. 2021 Stock Incentive Plan (the "Plan"), which replaced the 2018 Incentive Plan ("2018 Plan"), our previously existing equity compensation plan. The Compensation Committee of the Board of Directors may issue equity-based awards including stock options, stock appreciation rights, restricted stock units and restricted stock awards. Options previously granted under the 2018 Plan cliff vest over a period of four or five years. The term of each option is no more than ten years from the date of grant. When the options are exercised, the Board of Directors has the option of issuing shares of common stock or paying a lump sum cash payment on the exercise date equal to the difference between the common stock's fair market value on the exercise date and the option price. Terms of all future awards will be granted under the Plan, and no additional awards will be granted under the 2018 Plan. Awards granted under the 2018 Plan continue to follow the 2018 Plan.

The 2018 Plan provided for an initial 6,300,000 shares (adjusted for the reverse stock split). The Plan provided for the issuance of 3,000,000 shares available for grant, in addition to those approved in the 2018 Plan for a total of 9,300,000 shares.

On March 15, 2022, the Board of Directors approved the settlement of 1.1 million options from a grantee with a fair market value option price of $11.83, less a negotiated discount of 2.5%, totaling $12.5 million. This was paid on April 4, 2022.

On June 17, 2022, at the Annual Meeting of Stockholders, the shareholders authorized an increase of 5,000,000 shares that may be issued under the Plan creating a total of 14,300,000 shares available for grant under the Plan and the 2018 Plan. On October 21, 2022, a special meeting of stockholders was held to increase the number of shares issuable under the Plan by 4,000,000 shares. As of March 31, 2023, there are 3,378,921 shares available for grant.

*(Unaudited, dollar amounts stated in thousands)*

A summary of stock option activity for the period ended March 31, 2023 is as follows:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Contractual Life Remaining (in years) | Aggregate Intrinsic Value (whole dollars) |
|---|---|---|---|---|
| Outstanding as of December 31, 2022 | 10,612,231 | $ 7.25 | 8.09 | $ 39,004,141 |
| Granted | 2,857,974 | 10.01 | | |
| Exercised | (529,090) | 2.04 | | |
| Settled | — | — | | |
| Expired/Forfeited | (76,125) | 10.41 | | |
| Outstanding as of March 31, 2023 | 12,864,990 | $ 8.13 | 8.59 | $ 31,079,578 |
| Exercisable as of March 31, 2023 | 884,415 | $ 2.63 | 5.19 | $ 6,616,316 |

The weighted average assumptions used in calculating the fair value of stock options granted during the three months ended March 31, 2023 and March 31, 2022 were as follows:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Expected life | 7.5 (yrs) | 7.5 (yrs) |
| Expected volatility | 38.77% | 35.40% |
| Risk-free interest rate | 4.08% | 1.83% |
| Expected dividend yield | 1.13% | 0.00% |

The Company has granted restricted stock awards ("RSAs") to certain employees. Holders of RSAs have no voting rights and accrue dividends until vesting with payment being made once they vest. All of the shares currently vest one year from the grant date.

| | Number of RSAs | Weighted-Average Grant Date Fair Value Per RSA |
|---|---|---|
| Outstanding as of December 31, 2022 | 33,346 | $ 12.37 |
| Granted | — | — |
| Vested | — | — |
| Forfeited | — | — |
| Outstanding as of March 31, 2023 | 33,346 | $ 12.37 |

The Company has granted restricted stock units ("RSUs") to certain employees. Holders of RSUs have no voting rights and are not eligible to receive dividends or other distributions paid with respect to any RSUs that have not vested. All of the shares currently vest one year from the grant date excluding the restricted stock units at Hark and Bonaccord which are discussed in more detail below.

At the time of the Bonaccord acquisition, the Company entered into a Notice of Restricted Stock Units with certain employees of Bonaccord for grants of Restricted Stock Units ("Bonaccord Units") to be allocated to employees at a later date for meeting certain performance metrics. The Bonaccord Units may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by any grantee until it has become vested. On August 16, 2022, allocations were finalized pursuant to which an aggregate a value of $17.5 million of units may vest at each future achievement of performance metrics. As of March 31, 2023, certain performance metrics have been met and 345,765 units have been allocated and issued to specific employees. The Company evaluates whether it is probable that the Bonaccord Units will vest and applies the tranche method to determine the amount of expense to recognized during the period. An expense of $3.6 million has been recorded for the three months ended March 31, 2023 on the Consolidated Statements of Operations. The unrecognized expense associated with the Bonaccord Units was $6.9 million as of March 31, 2023.

*(Unaudited, dollar amounts stated in thousands)*

At the time of the Hark acquisition, the Company entered into a Notice of Restricted Stock Units with an employee, which grants Restricted Stock Units ("Hark Units") for meeting a certain performance metric. The Hark Units may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by any grantee until they have become vested. As of March 31, 2023, no Hark Units have vested but the Company believes it is probable that the RSUs will be earned. An expense of $0.3 million has been recorded for the three months ended March 31, 2023 on the Consolidated Statements of Operations. Unvested units are recognized ratably as a liability on the Consolidated Balance Sheets and expense is recognized over the expected vesting period. The Company expects the Hark Units to be issued in 2023.

The below table does not include Bonaccord or Hark Units that were issued outside of the Plan, that have not vested and are recorded as a liability.

| | Number of RSUs | Weighted-Average Grant Date Fair Value Per RSU |
|---|---|---|
| Outstanding as of December 31, 2022 | 508,135 | $ 11.34 |
| Granted | 906,343 | 9.93 |
| Vested | (508,135) | 12.30 |
| Forfeited | — | — |
| Outstanding as of March 31, 2023 | 906,343 | $ 9.93 |

Compensation expense equal to the grant date fair value is recognized for these awards over the vesting period and is included in compensation and benefits on our Consolidated Statements of Operations. The stock-based compensation expense was $7.1 million and $1.5 million for the three months ended March 31, 2023 and March 31, 2022, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of March 31, 2023 was $7.0 million and is expected to be recognized over a weighted average period of 3.65 years. Any future forfeitures will impact this amount.

*(Unaudited, dollar amounts stated in thousands)*

**Note 17. Earnings Per Share**

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued pursuant to our stock-based compensation awards. For the three months ended March 31, 2023, diluted EPS reflects the potential dilution that could occur assuming that all units in P10 Intermediate that were granted as a result of the WTI acquisition are converted to shares of Class A common stock.

The following table presents a reconciliation of the numerators and denominators used in the computation of basic and diluted EPS:

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| Numerator: | | |
| Numerator for basic calculation—Net income | | |
| Numerator for basic calculation—Net income attributable to P10 | $ 605 | $ 7,792 |
| Adjustment for: | | |
| Net income attributable to noncontrolling interest in P10 Intermediate | 164 | - |
| Numerator for earnings per share | | |
| Numerator for earnings per share assuming dilution | $ 769 | $ 7,792 |
| Denominator: | | |
| Denominator for basic calculation—Weighted-average shares | 115,921 | 117,193 |
| Weighted shares assumed upon exercise of partnership units | 3,917 | - |
| Weighted shares assumed upon exercise of stock options | 4,088 | 4,344 |
| Denominator for earnings per share assuming dilution | 123,926 | 121,537 |
| Earnings per share—basic | $ 0.01 | $ 0.07 |
| Earnings per share—diluted | $ 0.01 | $ 0.06 |

The computations of diluted earnings per share excluded 5.1 million options for the three months ended March 31, 2023, and 0.2 million options for the three months ended March 31, 2022, because the options were anti-dilutive.

**Note 18. Subsequent Events**

On May 12, 2023, P10's Co-CEO's, Robert Alpert and Clark Webb, signed revised employment agreements as a result of the restructuring that occurred within P10 entities for the WTI acquisition. The revised agreements are now with P10 Intermediate Holdings, LLC rather than P10 Holdings, Inc. due to the restructuring. Also, clarifications on compensation structure are included in the revised employment agreements, which specify non-cash stock-based compensation value of $5.9 million each for 2023 performance.

The Board of Directors of the Company has declared a quarterly cash dividend of $0.0325 per share of Class A and Class B common stock, payable on June 20, 2023, to the holders of record as of the close of business on May 30, 2023.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after March 31, 2023, the Consolidated Balance Sheet date, through the date the Consolidated Financial Statements were issued, and determined there have been no additional events or transactions that would materially impact the Consolidated Financial Statements.

**Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

*The following discussion and analysis relates to the activities and operations of P10. As used in this section, "P10," the "Company", "we" or "our" includes P10 and only its consolidated subsidiaries. The following information should be read in conjunction with our selected financial and operating data and the accompanying consolidated financial statements and related notes contained elsewhere in this quarterly report on Form 10-Q. Our historical results discussed below, and the way we evaluate our results, may differ significantly from the descriptions of our business and key metrics used elsewhere in this quarterly report on Form 10-Q due to the effects of acquisitions which occurred during the year ended December 31, 2022, but may not have had a material impact on our statements of operations due to the limited period of time which they were included in our consolidated results. The following discussion may contain forward-looking statements that reflects our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Form 10-Q, and in our annual report on Form 10-K for the year ended December 31, 2022, particularly in "Risk Factors" and the "Forward-Looking Information." Unless otherwise indicated, references in this Quarterly Report on Form 10-Q to fiscal 2023 and 2022 are to our fiscal years ended December 31, 2023 and 2022, respectively.*

**Business Overview**

We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of solutions and investment vehicles across highly attractive asset classes and geographies that generate superior risk-adjusted returns. Our success and growth have been driven by our position in the private markets' ecosystem, providing investors with specialized private market solutions across a comprehensive set of investment strategies, including primary investment funds, secondary investment, direct investment and co-investments and advisory solutions. As investors entrust us with additional capital, our relationships with our fund managers are strengthened, which drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors.

On October 13, 2022, we completed the acquisition of WTI that again further expanded on solutions available to our investors by entering into the venture debt space. The Company The effect of this acquisition is reflected in our Consolidated Balance Sheet at December 31, 2022 and Consolidated Statement of Operations beginning with the period from October 13, 2022 to December 31, 2022 and forward. The acquisition was accounted for as a business combination and WTI is reported as a consolidated subsidiary of P10.

During 2022, the Board approved a program to repurchase up to $40.0 million of outstanding shares of our Class A and Class B common stock. These shares may be repurchased from time to time in the open market at prevailing market prices, in privately negotiated transactions, in block trades, in accordance with Rule 10b5-1 trading plans and/or through other legally permissible means. The timing and amount of any repurchases pursuant to the program will depend on various factors including, the market price of our Class A Common Stock, trading volume, ongoing assessment of our working capital needs, general market conditions, and other factors. As of March 31, 2023, $21.1 million has been used to buy back shares under this program.

As of March 31, 2023, our private market solutions were comprised of the following:

- *Private Equity Solutions (PES).* Under PES, we make direct and indirect investments in middle and lower- middle market private equity across North America. PES also makes minority equity investments in a diversified portfolio of mid-sized managers across private equity, private credit, real estate and real assets. The PES investment team, which is comprised of 41 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,900+ investors, 260+ fund managers, 490+ private market funds and 2,000+ portfolio companies. We have 52 active investment vehicles. PES occupies a differentiated position within the private markets ecosystem helping our investors access, perform due diligence, analyze and invest in what we believe are attractive middle and lower-middle market private equity opportunities. We are further differentiated by the scale, depth, diversity and accuracy of our constantly expanding proprietary private markets database that contains comprehensive information on more than 4,900 investment firms, 9,800 funds, 44,000 individual transactions, 29,000 private companies and 276,000 financial metrics. As of March 31, 2023, PES managed $11.4 billion of FPAUM.
- *Venture Capital Solutions (VCS).* Under VCS, we make investments in venture capital funds across North America and specialize in targeting high-performing, access-constrained opportunities. The VCS investment team, which is comprised of 11 investment professionals with an average of 22+ years of experience, has deep

and long-standing investor and fund manager relationships in the venture market which it has cultivated over the past 14+ years, including over 1,000+ investors, 75+ fund managers, 78 direct investments, 300+ private market funds and 12,000+ portfolio companies. We have 19 active investment vehicles. Our VCS solution is differentiated by our innovative strategic partnerships and our vantage point within the venture capital and technology ecosystems, maximizing advantages for our investors. In addition, since 2011, we have partnered with Forbes to publish the Midas List, a ranking of the top value-creating venture capitalists. As of March 31, 2023, VCS managed $5.6 billion of FPAUM.

- *Impact Investing Solutions (IIS).* Under IIS, we make equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 15 investment professionals with an average of 22+ years of experience, has deep and long-standing relationships in the impact market which it has cultivated over the past 20 years, including deploying capital on behalf of over 100 investors. We currently have 34 active investment vehicles. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record. We have collectively deployed over $5.6 billion into 850+ projects and businesses across 39 states since 1999. We have invested $3.5 billion in Impact Assets across our Small Business Lending, Impact Real Estate and Climate Finance Strategies. Investments in solar assets have generated over 1.6 billion KWh of renewable energy from inception to December 31, 2022. As of March 31, 2023, IIS managed $1.9 billion of FPAUM.
- *Private Credit Solutions (PCS).*Under PCS, we primarily make debt investments across North America, targeting lower middle market companies owned by leading financial sponsors and also offer certain private equity solutions. PCS also provides loans to mid-life, growth equity, venture and other funds backed by the unrealized investments at the fund level and provide financing for companies that would otherwise require equity. The PCS investment team, which is comprised of 40 investment professionals with an average of 24+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 300+ investors across 11 active investment vehicles and 1,600+ portfolio companies with $9.8+ billion capital deployed. Our PCS is differentiated by our relationship-driven sourcing approach providing capital solutions for growth-oriented companies. We are further synergistically strengthened by our PES network of fund managers, characterized by more than 520 credit opportunities annually. We currently maintain 50+ active sponsor relationships and have 45+ platform investments. As of March 31, 2023, PCS managed approximately $2.7 billion of FPAUM.

**Sources of Revenue**

Our sources of revenue currently include fund management fee contracts, advisory service fee contracts, consulting agreements, referral fees, subscriptions and other services. The majority of our revenues are generated through long-term, fixed fee management and advisory contracts with our investors for providing investment solutions in the following vehicles for our investors:

- *Primary Investment Funds.* Primary investment funds refer to investment vehicles which target investments in new private markets funds, which in turn invest directly in portfolio companies. P10's primary investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Primary investments are made during a fundraising period in the form of capital commitments, which are called upon by the fund manager and utilized to finance its investments in portfolio companies during a predefined investment period. We receive a fee stream that is typically based on our investor's committed, locked-in capital; capital commitments that typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across private equity and venture capital solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our primary funds comprise approximately $12.2 billion of our FPAUM as of March 31, 2023.
- *Direct and Co-Investment Funds.* Direct and co-investments involve acquiring an equity interest in or making a loan to an operating company, project, property, alternative asset manager, or asset, typically by co-investing alongside an investment by a fund manager or by investing directly in the underlying asset. P10's direct and co- investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one investor. Capital committed to direct investments and co-investments is typically invested immediately, thereby advancing the timing of expected returns on investment. We typically receive fees from investors based upon committed capital, with some funds receiving fees based on invested capital; capital commitments, typically average ten to fifteen years, though they may vary by fund. We offer direct and co-investment funds across our private equity, venture capital, impact investing and private credit

solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our direct investing platform comprises approximately $7.8 billion of our FPAUM as of March 31, 2023.

- *Secondaries.* Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest in a private markets fund by one investor from another in a negotiated transaction. In so doing, the buyer agrees to take on future funding obligations in exchange for future returns and distributions. Because secondary investments are generally made when a primary investment fund is three to seven years into its investment period and has deployed a significant portion of its capital into portfolio companies, these investments are viewed as more mature. We typically receive fees from investors on committed capital for a decade, the typical life of the fund. We currently offer secondaries funds across our private equity solutions. Often, the fees are structured such that they step down, or decrease, over the life of the fund. Our secondary funds comprise approximately $1.6 billion of our FPAUM as of March 31, 2023.

**Operating Segments**

We operate our business as a single operating segment, which is how our chief operating decision makers (our Co-Chief Executive Officers) evaluate financial performance and make decisions regarding the allocation of resources.

**Trends Affecting Our Business**

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions in the North American markets in which we operate, as well as changes in global economic conditions, and regulatory or other governmental policies or actions, which can materially affect the values of the funds our platforms manage, as well as our ability to effectively manage investments and attract capital. Despite rising interest rates and the global economy outlook remaining uncertain, we continue to see investors turning towards alternative investments to achieve consistent and higher yields with our contractually guaranteed fee rate.

The continued growth of our business may be influenced by several factors, including the following market trends:

- *Accelerating demand for private markets solutions.* Our ability to attract new capital is dependent on investor demand for private markets solutions. We believe the composition of public markets is fundamentally shifting and will drive growth in private markets investing as fewer companies elect to become public corporations, while more companies are choosing to stay privately held or return to being privately held. Furthermore, investors continue to increase their exposure to passive strategies in search for lower fee alternatives as relative returns in active public market strategies have compressed. We believe the continued move away from active public market strategies into passive strategies will support growth in private market solutions as investors seek higher risk-adjusted returns. Additional trends driving investor demand are (a) increasing long-term investor allocations towards private market asset classes, (b) legislation that allows retirement plans to add private equity vehicles as an investment option, and (c) the adoption of Environmental, Social, and Corporate Governance (“ESG”) and impact investing by the institutional and high net worth investor community.
- *Favorable lower and lower-middle market dynamics, and data driven sourcing.* We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access to fund managers and investments, our diligent and responsible investment process, our tenured investing experience and our premier data, technology, and analytic capabilities. Our ability to continue generating strong returns will be impacted by lower and lower-middle market dynamics and our ability to source deals efficiently and effectively using data analytics. As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. This favorable lower and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. In addition, our premier data and analytic capabilities, driven by our proprietary database, support our robust and disciplined sourcing criteria, which fuels our highly selective investment process. Our database stores and organizes a universe of managers and opportunities with powerful tracking metrics that we believe drive optimal portfolio construction, management, and monitoring and enable a portfolio grading system, as well as repository of investment evaluation scorecards. Our ability to maintain our data advantage is dependent on several factors, including our continued access to a broad set of private market information on an on-going basis.
- *Expanding asset class solutions, broaden geographic reach and grow private markets network effect.* Our ability to continue growing is impacted by our scalability and ability to maximize investor relationships. The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets investments, we believe the demand for asset class diversification will rise. Furthermore, as part

of this evolution we believe investors will seek out private market solutions providers with scale and an ability to deliver multiple asset classes and vehicle solutions to streamline relationships and pursue cost efficiency. Our scalable business model is well positioned to expand and grow our footprint as we develop our position within the private markets ecosystem to further leverage our synergistic solutions offering. We currently have a leading presence in North America, but believe that expanding our investor presence into international markets can be a significant growth driver for our business as investors continue to seek geographically diverse private market exposure. Further, expanding into additional asset class solutions can enable us to further enhance our integrated network effect across private markets by, among other benefits, fostering deeper manager relationships. We believe that the growing number of private markets focused fund managers increases the operational burden on investors and will lead to a greater reliance on highly trusted advisors to help investors navigate the complexity associated with multi- asset class manager selection.

- *Increasing regulatory requirements and political uncertainty.* The complex regulatory and tax environment could restrict our operations and subject us to increased compliance costs and administrative burdens, as well as restrictions on our business activities. There is additional uncertainty around potential legal, regulatory, and tax changes, which may impact our profitability or impact our ability to operate and grow our business.
- *Our ability to raise capital in order to fund acquisitions and strategic growth initiatives.* In addition to organic growth of our existing solutions and services, our growth will continue to depend, in part, on our ability to identify, evaluate and acquire high performing and high-quality asset management businesses to expand our team of asset managers and advisors, as well as expand the industries and end markets which we serve. These acquisitions may require us to raise additional capital through debt financing or the issuance of equity securities. Our ability to obtain debt with acceptable terms will be influenced by the corporate debt markets and prevailing interest rates, as well as our current credit worthiness. The funding available through the issuance of equity securities will be determined in part by the market price of our shares.
- *Increased competition to work with top private equity fund managers.* There has been a trend amongst larger private markets investors to consolidate the number of general partners in which they invest and work with. At times, this has led to certain funds being oversubscribed due to the increasing flow of capital. This has resulted in some investors, primarily smaller investors or less strategically important investors, not being able to gain access to certain funds. Our ability to invest and maintain our sphere of influence with these high-performing fund managers is critical to our investors' success and our ability to maintain our competitive position and grow our revenue.
- *Data advantage relative to competitors.* We believe that the general trend towards transparency and consistency in private markets reporting will create new opportunities for us to leverage our databases and analytical capabilities. We intend to use these advantages afforded to us by our proprietary databases, analytical tools and deep industry knowledge to drive our performance, provide our clients with customized solutions across private markets asset classes and continue to differentiate our products and services from those of our competitors. Our ability to maintain our data advantage is dependent on several factors, including our continued access to a broad set of private market information on an on-going basis, as well as our ability to maintain our investment scale, considering the evolving competitive landscape and potential industry consolidation.
- *Consolidation of Manager relationships and flight to quality.* As global financial markets continue to remain uncertain and private markets investors evaluate their exposure and allocation to private markets, a trend of consolidating managers has emerged. Our strategies, with long-track records of success, deep industry experience, well-established relationships, and high-quality investment opportunities, can benefit from a trend toward reducing the number of managers to which capital is allocated. Furthermore, we believe that by offering investors access to access-constrained investment opportunities, investors may favor our strategies as they make decisions on market exposure and allocation levels.
- *Counter-cyclical strategies can thrive in a higher-rate environment.* Some strategies are counter-cyclical in nature and can take advantage of a higher rate environment. Specifically, private credit products, including our NAV lending strategy, with floating rate terms, benefit from the current environment, with floating rates and longer duration. The higher rate environment also benefits our venture debt strategy as rates float throughout the investment period.

## Key Financial & Operating Metrics

***Revenues***

We generate revenues primarily from management fees and advisory contracts, and to a lesser extent, other consulting arrangements and services. See Significant Accounting Policies in Note 2 of our consolidated financial statements for additional information regarding the way revenues are recognized.

We earn management and advisory fees based on a percentage of investors' capital commitments to, in funds or deployed capital. Management and advisory fees during the commitment period are charged on capital commitments and after the commitment period (or a defined anniversary of the fund's initial closing) is reduced by a percentage of the management and advisory fees for the preceding years or charged on net invested capital or NAV, in selected cases. Fee schedules are generally fixed and set for the expected life of the funds, which typically are between ten to fifteen years. These fees are typically staged to decrease over the life of the contract due to built-in declines in contractual rates and/or as a result of lower net invested capital balances as capital is returned to investors. We also earn revenues through catch-up fees ("catch up fees") on the funds we manage. Catch-up fees are earned from investors that make commitments to the fund after the first fund closing occurs 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.

Other revenue consists of subscription and consulting agreements and referral fees that we offer in certain cases. Subscription and consulting agreements provide advisory and/or reporting services to our investors such as monitoring and reporting on an investor's existing private markets investments. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue on our Consolidated Balance Sheets. Referral fee revenue is recognized upon closing of opportunities where we have referred credit opportunities that do not match our investment criteria.

The Company recognizes an accrued contingent liability and contingent payments to customers in our Consolidated Balance Sheets for an agreement between ECG and a third party. The agreement requires ECG to share in certain revenues earned with the third party and also includes an option for the third party to sell back the revenue share to ECG at a set multiple. Additionally, ECG holds the option to buy back 50% of the revenue share at a set multiple. The options to repurchase the revenue share are not exercisable until July of 2025. The Company believes it is probable that the third party will exercise its option to sell back the revenue share and has recognized a liability on the Consolidated Balance Sheets. The Company has also recognized a contingent payments to customers asset associated with the agreement and will amortize the asset against revenue over the period the option is expected to be exercised. The amortization is reported in management and advisory fees on the Consolidated Statements of Operations.

***Operating Expenses***

Compensation and benefits are our largest expense and consists of salaries, bonuses, stock-based compensation, employee benefits and employer-related payroll taxes. Despite our general operating leverage that exists, we expect to continue to experience an incremental rise in compensation and benefits expense commensurate with expected growth in headcount and with the need to maintain competitive compensation levels as we expand into new markets to create new products and services. In substantially all instances, the Company does not hold carried interests in the funds that we manage. Carried interest is typically structured to stay with the investment professionals. As such, while this does not impact the compensation we pay to our employees, it allows our investment professionals to receive additional benefit and provides economic incentive for them to outperform on behalf of our investors. This structure differs from that of most of our competitors, which we believe better aligns the objectives of our stockholders, investors and investment professionals.

Professional fees primarily consist of legal, advisory, accounting and tax fees which may include services related to our strategic development opportunities such as due diligence performed in connection with potential acquisitions. Our professional fees will fluctuate commensurate with our strategic objectives and potential acquisitions, and certain recurring accounting advisory, audit and tax expenses are expected to increase as our Company has become an SEC registrant and we must comply with additional regulatory requirements.

General, administrative and other includes occupancy, travel and entertainment, technology, insurance and other general costs associated with operating our business.

Strategic alliance expense is included in operating expenses. This expense is driven by the SAA that Bonaccord entered into with an investor at the time Bonaccord was acquired in exchange for a portion of net management fee earnings and net distributable carried interest at the time of acquisition.

***Other Income (Expense)***

Interest expense includes interest paid and accrued on our outstanding debt, along with the amortization of deferred financing costs, amortization of original issue discount.

***Income Tax Benefit (Expense)***

Income tax benefit (expense) is comprised of current and deferred tax benefit (expense). Current income tax benefit (expense) represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, Income Taxes ("ASC 740"), we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

***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.

## Results of Operations

***For the three months ended March 31, 2023 and March 31, 2022.***

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2023 | 2022 | $ Change | % Change |
| **REVENUES** | | (in thousands) | | |
| Management and advisory fees | $ 56,587 | $ 43,027 | $ 13,560 | 32% |
| Other revenue | 666 | 254 | 412 | 162% |
| Total revenues | 57,253 | 43,281 | 13,972 | 32% |
| **OPERATING EXPENSES** | | | | |
| Compensation and benefits | 35,642 | 18,494 | 17,148 | 93% |
| Professional fees | 3,842 | 2,612 | 1,230 | 47% |
| General, administrative and other | 4,857 | 4,112 | 745 | 18% |
| Contingent consideration expense | 390 | 127 | 263 | 207% |
| Amortization of intangibles | 7,248 | 6,181 | 1,067 | 17% |
| Strategic alliance expense | 403 | 152 | 251 | 165% |
| Total operating expenses | 52,382 | 31,678 | 20,704 | 65% |
| **INCOME FROM OPERATIONS** | 4,871 | 11,603 | (6,732) | (58)% |
| **OTHER (EXPENSE)/INCOME** | | | | |
| Interest expense, net | (5,172) | (1,385) | (3,787) | 273% |
| Other income | 113 | 329 | (216) | (66)% |
| Total other (expense) | (5,059) | (1,056) | (4,003) | 379% |
| Net (loss)/income before income taxes | (188) | 10,547 | (10,735) | (102)% |
| Income tax benefit/(expense) | 957 | (2,755) | 3,712 | (135)% |
| **NET INCOME** | $ 769 | $ 7,792 | $ (7,023) | (90)% |

***Revenues***

*Three Months Ended March 31, 2023 and March 31, 2022*

Our revenue is composed almost entirely of recurring management and advisory fees, with the vast majority of fees earned on committed capital that is typically subject to ten to fifteen year lock up agreements, therefore our average fee rates have remained stable at approximately 1% for the three months ended March 31, 2023 and March 31, 2022. For the three months ended March 31, 2023 compared to the three months ended March 31, 2022, revenues increased by $14.0 million or 32% due to higher management fees from the impact of inorganic growth of $7.2 million driven by the acquisition of WTI and $7.0 million of organic growth across Bonaccord, ECG, RCP, and Truebridge.

Management and advisory fees increased by $13.6 million, or 32%, to $56.6 million for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 due to inorganic growth due to the acquisition of WTI which brought $7.2 million of revenue in the first quarter of 2023 and organic FPAUM growth at RCP, TrueBridge, and ECG were the primary drivers of the increase in management and advisory fees of $6.6 million. Catch-up fees for the three months ended March 31, 2023 were $3.0 million associated with the fund closings at Bonaccord, TrueBridge and RCP.

Other revenues, which represent ancillary elements of our business, increased by $0.4 million or 162% to $0.7 million for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022 driven primarily by an increase of $0.4 million of interest income in other revenue.

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2023 | 2022 | $ Change | % Change |
| **OPERATING EXPENSES** | (in thousands) | | | |
| Compensation and benefits | $ 35,642 | $ 18,494 | $ 17,148 | 93 % |
| Professional fees | 3,842 | 2,612 | $ 1,230 | 47 % |
| General, administrative, and other | 4,857 | 4,112 | $ 745 | 18 % |
| Contingent consideration expense | 390 | 127 | $ 263 | 207 % |
| Amortization of intangibles | 7,248 | 6,181 | $ 1,067 | 17 % |
| Strategic alliance expense | 403 | 152 | $ 251 | 165 % |
| Total operating expenses | $ 52,382 | $ 31,678 | $ 20,704 | 65 % |

***Operating Expenses***

*For the Three Months Ended March 31, 2023 and March 31, 2022*

Total operating expenses increased by $20.7 million, or 65%, to $52.4 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. This increase was primarily due to increases in compensation and benefits as well as professional fees and amortization expense.

Compensation and benefits expense increased by $17.1 million, or 93%, to $35.6 million, for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The increase was driven by a number of factors. The acquisition of WTI added $3.2 million of compensation expense in the first quarter of 2023. Stock compensation contributed to $5.6 million of the increase, of which $4.5 million relates to acquisition activity. The earn out and bonus accruals associated with the acquisition of WTI as discussed in Note 14 in the footnotes to the consolidated financial statements contributed $6.4 million. The final driver is a $1.9 million increase associated with an increase in headcount and associated benefits across all subsidiaries.

Professional fees increased by $1.2 million, or 47%, to $3.8 million. The primary cost in professional fees for the three months ended March 31, 2023 and 2022 are tax fees associated with year end reporting and strategic planning.

General, administrative and other increased by $0.7 million, or 18%, to $4.9 million, due primarily to the acquisition of WTI.

Contingent consideration expense increased by $0.3 million, to $0.4 million, for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022. This was driven by remeasurement during the first quarter of 2023 of the contingent consideration payable in connection with the acquisitions of Hark and Bonaccord.

Amortization of intangibles increased by $1.1 million, or 17%, to $7.2 million, for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022. This is due to the acquisition of WTI.

***Other Income (Expense)***

*For the Three Months Ended March 31, 2023 and March 31, 2022*

Other expenses increased by $4.0 million, or 379%, to $5.1 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. This increase was driven by a rise in interest expense of $3.7 million. The increase in interest expense correlates to the increase in the principal balance outstanding of our Revolving Credit Facility and Term Loan of $96.8 million from the first quarter of 2022 to the first quarter of 2023 as well as rising interest rates. This primarily relates to the acquisition of WTI.

***Income Tax Expense/Benefit***

*For the Three Months Ended March 31, 2023 and March 31, 2022*

Income tax benefit increased by $3.7 million to $1.0 million for the three months ended March 31, 2023 compared to an expense of $2.8 million for the three months ended March 31, 2022. The increase was primarily due to a discrete item during 2023.

***FPAUM***

The following table provides a period-to-period roll-forward of our fee paying assets under management on a pro forma basis as if WTI was acquired on January 1, 2022.

| | For the Three Months Ended March 31, 2023 | For the Three Months Ended March 31, 2022 |
|---|---|---|
| | (in millions) | (in millions) |
| Balance, Beginning of Period | $ 21,206 | $ 19,032 |
| Add: | | |
| Acquisitions | — | — |
| Capital raised [1] | 665 | 496 |
| Capital deployed [2] | 246 | 224 |
| Net Asset Value Change [3] | (19) | (59) |
| Less: | | |
| Scheduled fee base stepdowns | (70) | (99) |
| Expiration of fee period | (427) | (316) |
| Balance, End of period | $ 21,601 | $ 19,278 |

(1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
(3) Net asset value change consists primarily of the impact of market value appreciation (depreciation) from funds that earn fees on a net asset value basis.

The following table provides a period-to-period roll-forward of our fee paying assets under management on an actual basis.

| | For the Three Months Ended March 31, 2023 | For the Three Months Ended March 31, 2022 |
|---|---|---|
| | (in millions) | (in millions) |
| Balance, Beginning of Period | $ 21,206 | $ 17,263 |
| Add: | | |
| Acquisitions | — | — |
| Capital raised [1] | 665 | 496 |
| Capital deployed [2] | 246 | 224 |
| Net Asset Value Change [3] | (19) | 4 |
| Less: | | |
| Scheduled fee base stepdowns | (70) | (79) |
| Expiration of fee period | (427) | (316) |
| Balance, End of period | $ 21,601 | $ 17,592 |

(1) Represents new commitments from funds that earn fees on a committed capital fee base.
(2) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.
(3) Net asset value change consists primarily of the impact of market value appreciation (depreciation) from funds that earn fees on a net asset value basis.

*FPAUM as of March 31, 2023*

FPAUM increased by $0.4 billion, or 1.9%, to $21.6 billion on a pro forma basis and $0.4 billion, or 1.9%, to $21.6 billion on an actual basis for the three months ended March 31, 2023, due primarily to an increase in capital raised and deployed from our private equity and venture capital solutions and offset by expirations. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12-24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

*FPAUM as of March 31, 2022*

FPAUM increased by $0.3 billion, or 1.9%, to $17.6 billion on an actual basis and $0.3 billion, or 1.3%, to $19.3 billion on a pro forma basis for the three months ended March 31, 2022. The increase is due primarily to an increase in capital raised and deployed from our private equity and venture capital solutions at RCP and TrueBridge which is offset by some expirations. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12-24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

**Non-GAAP Financial Measures**

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, which are reconciled below. 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) 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 our actual 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;
- 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 those that were incurred subsequent to our IPO; and
- The effects of income taxes.

The cash income taxes paid during the periods differ significantly from the net income tax expense, which is primarily comprised of deferred tax expense as described in the results of operations.

| | For the Three Months Ended March 31, | |
|---|---|---|
| | 2023 | 2022 |
| | (in thousands) | |
| **Net income** | $ 769 | $ 7,792 |
| **Adjustments:** | | |
| Depreciation & amortization | 7,770 | 6,276 |
| Interest expense, net | 5,172 | 1,385 |
| Income tax expense | (957) | 2,755 |
| Non-recurring expenses | 2,159 | 2,730 |
| Non-cash stock based compensation | 2,598 | 1,515 |
| Non-cash stock based compensation - acquisitions | 4,501 | — |
| Earn out related compensation | 6,394 | — |
| **Adjusted EBITDA** | 28,406 | 22,453 |
| **Less:** | | |
| Cash interest expense | (2,863) | (398) |
| Cash income taxes, net of taxes related to acquisitions | (58) | 236 |
| **Adjusted Net Income** | $ 25,485 | $ 22,291 |

## Financial Position, Liquidity and Capital Resources

***Selected Statements of Financial Position***

| | As of March 31, 2023 | As of December 31, 2022 | $ Change | % Change |
|---|---|---|---|---|
| | (in thousands) | | | |
| Cash and cash equivalents (including restricted cash) | $ 35,857 | $ 29,492 | $ 6,365 | 22% |
| Goodwill and other intangibles | 651,215 | 658,433 | (7,218) | (1)% |
| Total assets | 834,631 | 826,360 | 8,271 | 1% |
| Debt obligations | 283,897 | 289,224 | (5,327) | (2)% |
| Stockholders' equity | $ 430,409 | $ 433,883 | $ (3,474) | (1)% |

There was an increase in cash and cash equivalents of $6.4 million from December 31, 2022 to $25.1 million as of March 31, 2023 primarily due to timing of debt facility maturities and associated repayments. There was a decrease in goodwill and intangible assets of $7.2 million due to amortization of intangibles during the three months ended March 31, 2023. Remaining total assets increased in the same period by $9.1 million. The increase is driven by an increase in accounts

receivable from related parties which is entirely due to ECG's Advisory Agreement with Enhanced PC and Crossroads. Debt obligations declined by $5.3 million which is driven by revolver activity during the period.

***Historical Liquidity and Capital Resources***

We have continued to support our ongoing operations through the receipt of management and advisory fee revenues. However, to fund our continued growth, we have utilized capital obtained through debt and equity raises. Our ability to continue to raise funds will be critical as we pursue additional business development opportunities and new acquisitions.

On December 22, 2021, P10, Inc. entered into a Term Loan and Revolving Credit Facility with JP Morgan Chase Bank, N.A.. The term loan and revolving credit facility provides financing for acquisition activity. The term loan provides for a $125.0 million facility and the revolving credit facility provides for an additional $125.0 million. There is also a $125 million accordion feature available in the credit agreement, which we exercised in September 2022. The accordion was not drawn until October 2022, at which point it was divided to $87.5 million of term loan and $37.5 million of revolver.

Both facilities are Term SOFR Loans. The Company can elect one or three months for the Revolver Facility and three or six months for the Term Loan. Principal is contractually repaid at a rate of 1.25% on the term loan quarterly effective March 31, 2023. The Revolving Credit Facility has no contractual principal repayments until maturity, which is December 22, 2025 for both facilities.

As of March 31, 2023, the Term Loan with a balance of $209.8 million is incurring interest at a weighted average SOFR rate of 6.62%. As of March 31, 2023, the Revolver Facility is split into eight tranches. The total principal outstanding is $77.9 million and the average SOFR rate amongst the tranches is 6.20%. The tranches are all incurring interest at a set rate for three month periods and are subsequently reset at the current SOFR rate.

The Credit Agreement contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require P10 to maintain a minimum leverage ratio of less than or equal to 3.50. As of March 31, 2023, P10 was in compliance with its financial covenants required under the facility. As of March 31, 2023, the balance drawn on the revolving credit facility is $77.9 million and on the term loan, the balance is $209.8 million. The Company has incurred $5.2 million in interest expense for the three months ended March 31, 2023.

In September 2022, the Company exercised the accordion feature of the Credit Agreement. There were no draws made until the fourth quarter of 2022. The Company incurred $1.4 million of up front fees during the exercise which are reflected as debt obligations on the Consolidated Balance Sheets.

***Cash Flows***

***Three Months Ended March 31, 2023 Compared to the Three Months Ended March 31, 2022***

The following table reflects our cash flows for the three months ended March 31, 2023 and 2022:

| | For the Three Months Ended March 31, | | | |
|---|---|---|---|---|
| | 2023 | 2022 | $ Change | % Change |
| | (in thousands) | | | |
| Net cash provided by operating activities | $ 20,777 | $ 7,622 | $ 13,155 | 173% |
| Net cash (used in) investing activities | (701) | (424) | (277) | 65% |
| Net cash (used in) financing activities | (13,711) | (25,008) | 11,297 | (45)% |
| Increase (decrease) in cash and cash equivalents and restricted cash | $ 6,366 | $ (17,810) | $ 24,176 | (136)% |

***Operating Activities***

*Three Months Ended March 31, 2023 and March 31, 2022*

Cash from operating activities increased by $13.2 million, or 173%, to $20.8 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022. The components of this net increase primarily consisted of the following changes in operating assets and liabilities:

- An increase in revenues of $14.0 million associated with the acquisition of WTI as well as additional fund closings; and
- A decrease of $0.9 million in the current quarter of cash received related to the Advisory Agreement at Enhanced compared to the first quarter in 2022.

***Investing activities***

*Three Months Ended March 31, 2023 and March 31, 2022*

The cash used in investing activities increased by $0.3 million, or 65%, to ($0.7) million, for the three months ended March 31, 2023 as compared to the three months ended March 31, 2022. This increase in cash used was due to additional property and equipment in the first quarter of 2023.

***Financing Activities***

*Three Months Ended March 31, 2023 and March 31, 2022*

We recorded a net $13.7 million for the three months ended March 31, 2023 for cash used in financing activities, as compared to cash used in financing activities of $25.7 million for the three months ended March 31, 2022. The change is attributed to timing differences of revolver tranches subject to repayment.

***Future Sources and Uses of Liquidity***

We generate significant cash flows from operating activities. We believe that we will be able to continue to meet our current and long-term liquidity and capital requirements through our cash flows from operating activities, existing cash and cash equivalents, and our external financing activities which may include refinancing of existing indebtedness or the pay down of debt using proceeds of equity offerings.

**Off Balance Sheet Arrangements**

We do not invest in any off-balance sheet vehicles that provide liquidity, capital resources, market or credit risk support, or engage in any activities that expose us to any liability that is not reflected in our consolidated financial statements.

**Contractual Obligations, Commitments and Contingencies**

In the ordinary course of business, we enter contractual arrangements that require future cash payments. The following table sets forth information regarding our anticipated future cash payments under our contractual obligations as of March 31, 2023:

| | Total | 2023 | 2024 | 2025 | 2026 | 2027 | Thereafter |
|---|---|---|---|---|---|---|---|
| | | | | (in thousands) | | | |
| Operating lease obligations [1] | $ 25,689 | $ 2,431 | $ 3,959 | $ 3,213 | $ 2,920 | $ 2,871 | $ 10,295 |
| Debt obligations [2] | 287,744 | 7,969 | 10,625 | 269,150 | — | — | — |
| Total | $ 313,433 | $ 10,400 | $ 14,584 | $ 272,363 | $ 2,920 | $ 2,871 | $ 10,295 |

1) We lease office space under agreements that expire periodically through 2030. The table only includes guaranteed minimum lease payments under these agreements and does not project other related payments.
2) Debt obligations presented in the table reflect scheduled principal payments related to the various debt instruments of the Company.

## Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the Company and its consolidated subsidiaries. The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates. We believe the following critical accounting policies could potentially produce materially different results if we were to change the underlying assumptions, estimates, or judgements. See Note 2 of our consolidated financial statements for a summary of our significant accounting policies.

### *Basis of Presentation*

The accompanying Consolidated Financial Statements are prepared in accordance with GAAP. Management believes it has made all necessary adjustments so that the Consolidated Financial Statements are presented fairly and that estimates made in preparing the Consolidated Financial Statements are reasonable and prudent. The Consolidated Financial Statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated upon consolidation. Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under GAAP and reflect their investments at estimated fair value. Accordingly, the carrying value of the Company's equity method investments in such entities retains the specialized accounting treatment.

### *Principles of Consolidation*

The Company performs the variable interest analysis for all entities in which it has a potential variable interest. If the Company has a variable interest in the entity and the entity is a variable interest entity ("VIE"), we will also analyze whether the Company is the primary beneficiary of this entity and if consolidation is required.

Generally, VIEs are entities that lack sufficient equity to finance their activities without additional financial support from other parties, or whose equity holders, as a group, lack one or more of the following characteristics: (a) direct or indirect ability to make decisions, (b) obligation to absorb expected losses or (c) right to receive expected residual returns. A VIE must be evaluated quantitatively and qualitatively to determine the primary beneficiary, which is the reporting entity that has (a) the power to direct activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

To determine a VIE's primary beneficiary, we perform a qualitative assessment to determine which party, if any, has the power to direct activities of the VIE and the obligation to absorb losses and/or receive its benefits. This assessment involves identifying the activities that most significantly impact the VIE's economic performance and determine whether we, or another party, has the power to direct those activities. When evaluating whether we are the primary beneficiary of a VIE, we perform a qualitative analysis that considers the design of the VIE, the nature of our involvement and the variable interests held by other parties. See Note 7 of our consolidated financial statements for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entities, because it has the power to direct activities of the entities that most significantly impact the VIE's economic performance and has a controlling financial interest in each entity. Accordingly, the Company consolidates these entities, which include P10 Intermediate, Holdco, RCP 2, RCP 3, TrueBridge, Hark, Bonaccord, and WTI. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The liabilities of our consolidated VIE's are obligations of those entities and their creditors do not generally have recourse to the assets of P10. See Note 7 of our consolidated financial statements for more information on both consolidated and unconsolidated VIEs.

Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities under the voting interest model. Under the voting interest model, the Company consolidates those entities it controls through a majority voting interest or other means. Five Points, P10 Holdings, and ECG are concluded to be consolidated subsidiaries of P10 under the voting interest model.

***Revenue Recognition of Management Fees and Management Fees Received in Advance***

Revenue is recognized when the Company transfers promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled to in exchange for those goods or services.

While the determination of who is the customer in a contractual arrangement will be made on a contract-by-contract basis, the customer will generally be the investment fund for the Company's significant management and advisory contracts.

***Management and Advisory Fees***

The Company earns management fees for asset management services provided to the Funds where the Company has discretion over investment decisions. The Company primarily earns fees for advisory services provided to clients where the Company does not have discretion over investment decisions. Management and advisory fees received in advance reflects the amount of fees that have been received prior to the period the fees are earned. These fees are recorded as deferred revenue on the Consolidated Balance Sheets.

For asset management and advisory services, the Company typically satisfies its performance obligations over time as the services are rendered, since the customers simultaneously receive and consume the benefits provided as the Company performs the service. The transaction price is the amount of consideration to which the Company expects to be entitled based on the terms of the arrangement. For certain funds, management fees are initially calculated based on committed capital during the investment period and on net invested capital through the remainder of the fund's term. Additionally, the management fee may step down for certain funds depending on the contractual arrangement. Advisory services are generally based upon fixed amounts and billed quarterly. Other advisory services include transaction and management fees associated with managing the origination and ongoing compliance of certain investments.

***Income Taxes***

Current income tax expense represents our estimated taxes to be paid or refunded for the current period. In accordance with ASC 740, we recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial reporting and tax basis of assets and liabilities, as well as for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are recorded to reduce deferred tax assets to the amount we believe is more likely than not to be realized.

Uncertain tax positions are recognized only when we believe it is more likely than not that the tax position will be upheld on examination by the taxing authorities based on the merits of the position. We recognize interest and penalties, if any, related to uncertain tax positions in income tax expense.

We file various federal and state and local tax returns based on federal and state local consolidation and stand- alone tax rules as applicable.

**Item 3. Qualitative and Quantitative Disclosures about Market Risk.**

In the normal course of business, we are exposed to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, and counterparty risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of our investment approach, investment strategies or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our role as general partner or investment manager for our specialized investment vehicles and the sensitivities to movements in the fair value of their investments and overall returns for our investors. Since our management fees are generally based on commitments or net invested capital, our management fee and advisory fee revenue is not significantly impacted by changes in investment values, but unfavorable changes in the value of the assets we manage could adversely impact our ability to attract and retain our investors.

Fair value of the financial assets and liabilities of our specialized investment vehicles may fluctuate in response to changes in the value of underlying assets, and interest rates.

***Interest Rate Risk***

As of March 31, 2023, we had $209.8 million in outstanding principal in Term Loan under our Term Loan and Revolving Credit Facility. The annual interest rate on the Term Loan is based on SOFR, subject to a floor of 0.10%, plus 2.00%. On March 31, 2023, the interest rate on these borrowings was 2.1% + SOFR. We estimate that a 100-basis point increase in the interest rate would result in an approximately $1.7 million increase in interest expense related to the loan over the next 12 months.

***Credit Risk***

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting the counterparties with which we enter into financial transactions to reputable financial institutions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

**Item 4. Controls and Procedures**

***Disclosure Controls and Procedures***

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgement in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, under the supervision and with the participation of our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective to provide reasonable assurance that information that we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

***Changes in Internal Controls over Financial Reporting***

There have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during our most recent quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

The information required with respect to this item can be found under “Contingencies” in Note 14, Commitments and Contingencies, to our consolidated financial statements included elsewhere in this annual report, and such information is incorporated by reference into this Item 1.

### Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in “Risk Factors” included in our annual report on Form 10-K for the year ended December 31, 2022.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table provides information about our repurchase activity with respect to shares of our common stock for the quarter ended March 31, 2023:

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plan or Program (1) | Maximum Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1) |
|---|---|---|---|---|
| January 1 - 31, 2023 | — | — | — | $ 19,787,024 |
| February 1 - 28, 2023 | — | — | — | $ 19,787,024 |
| March 1 - 31, 2023 | 100,000 | $ 8.51 | 100,000 | $ 18,936,024 |
| **Total** | **100,000** | **$ 8.51** | **100,000** | |

(1) On May 12, 2022, we announced that our Board of Directors authorized a program to repurchase outstanding shares of our Class A and Class B common stock as of the date of authorization, not to exceed $20 million (the "Stock Repurchase Program"). On December 27, 2022, we announced that our Board of Directors authorized an additional $20 million for repurchases under the Stock Repurchase Program. The authorization provides us the flexibility to repurchase shares in the open market, in block trades, in accordance with Rule 10b5-1 trading plans, and/or through other legally permissible means, in privately negotiated transactions, from time to time, based on market conditions and other factors. The Stock Repurchase Program does not obligate P10 to acquire any particular amount of common stock and it may be terminated or amended by the Board of Directors at any time.

### Item 3. Defaults Upon Senior Securities.

Not applicable.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information

William F. Souder Employment Agreement

Effective as of May 12, 2023, P10 Intermediate entered into an amended and restated employment agreement with William F. Souder (the “Employment Agreement”), which superseded and replaced in its entirety the employment agreement that had previously been in effect between Mr. Souder and P10 Holdings.

Under the terms of the Employment Agreement, which provides for substantially the same compensation and benefits as under his existing employment agreement, Mr. Souder will: (i) receive a base salary of $600,000; (ii) be eligible to receive an annual bonus with a target amount of 100% of his base salary; (iii) be eligible for equity award grants under the Plan; (iv) be a participant in eligible group medical, dental and 401(k) plans and P10 Intermediate shall pay 90% of employee and dependent premiums on medical and dental insurance; (v) be reimbursed for all reasonable business, promotional, travel and entertainment expenses incurred; and (vi) have a perpetual right to invest in P10 funds on a fee-free and carry-free basis. For 2023, Mr. Souder’s annual bonus and equity awards will be equivalent in value to his bonus and equity awards in 2022. During the term and for specified periods thereafter, Mr. Souder will be subject to confidentiality and non-solicitation restrictions. In addition, Mr. Souder will be subject to all written policies adopted by the Board in effect from time to time, including our Code of Ethics and Insider Trading Policy.

The term of the Employment Agreement is for one year, which will automatically renew for successive one-year periods unless either party provides written notice at least 90 days prior to the expiration of the then-current term. Mr. Souder may also terminate the Employment Agreement for any reason upon 21 days' advanced written notice.

If P10 Intermediate terminates Mr. Souder's employment without cause (including by electing not to renew the term), or upon a resignation for "good reason" (as defined in the Employment Agreement), then Mr. Souder will be entitled to receive: (i) a severance payment, payable in a lump sum, equal to 12 months' base salary; (ii) the target amount of the executive's annual bonus; (iii) immediate vesting of any and all options, restricted stock, and restricted stock units granted to him and all carried interests in the investment vehicles of the "affiliated entities" (as defined in the Employment Agreement) granted to him; and (iv) reimbursement for the cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for up to 12 months. However, if such termination occurs following the execution of a letter of intent contemplating a "change in control" (as defined in the Employment Agreement) or within 18 months following the closing of such change in control, the severance payment contemplated in clause (i) above shall be equal to 18 months' salary (instead of 12 months' salary) and the COBRA premium reimbursements contemplated in clause (iv) above shall continue for a period of up to 18 months (instead of 12 months).

Robert Alpert and C. Clark Webb Amended and Restated Employment Agreements

P10 Intermediate replaced P10 Holdings as the applicable employer in connection with a corporate restructuring. In connection with this change, effective as of May 12, 2023, Robert Alpert and C. Clark Webb also entered into an amended and restated employment agreement with P10 Intermediate (each, a "Co-CEO Agreement"), which superseded and replaced in its entirety their respective employment agreement that had previously been in effect between such executive and P10 Holdings.

The term of employment under each Co-CEO Agreement is through December 31, 2023 and may be renewed annually thereafter with the agreement of both parties.

Under the terms of each Co-CEO Agreement, each CEO will: (i) receive a base salary of $600,000; (ii) receive an annual bonus and equity awards in the form of cash, stock options, restricted stock units and common stock with an aggregate value no less than the aggregate value of the bonus, equity awards and carried interest, including carried interest awards received by the Co-CEO in the previous year from funds not controlled by the Company (and excluded from the Summary Compensation Table included in the Company's proxy statement) (the "Bonus"); (iii) be a participant in eligible group medical, dental and 401(k) plans and P10 Intermediate shall pay 90% of employee and dependent premiums on medical and dental insurance; (iv) be reimbursed for all reasonable business, promotional, travel and entertainment expenses incurred; and (v) have a perpetual right to invest in P10 funds on a fee-free and carry-free basis. During the term and for specified periods thereafter, each Co-CEO will be subject to confidentiality and non-solicitation restrictions. In addition, each Co-CEO will be subject to all written policies adopted by the Board in effect from time to time, including our Code of Ethics and Insider Trading Policy.

If P10 Intermediate terminates a Co-CEO's employment without cause, or upon non-renewal of the Co-CEO Agreement or upon a resignation for "good reason" (as defined in the Co-CEO Agreement), then such Co-CEO will be entitled to receive: (i) a severance payment, payable in a lump sum, equal to $1,200,000; (ii) the Bonus, pro-rated for the number of days in the fiscal year in which the termination occurred that the Co-CEO was employed by the Company; (iii) immediate vesting of any and all options, restricted stock, and restricted stock units granted to him or his affiliates and all carried interests in the investment vehicles of the "affiliated entities" (as defined in the Co-CEO Agreement) granted to him or his affiliates; (iv) reimbursement for the cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for up to 12 months; and (v) a release from all lock up restrictions with respect to any equity securities of the Company. On and after December 31, 2023, each Co-CEO has certain demand registration rights with respect to Company equity securities.

The foregoing descriptions of the Employment Agreements do not purport to be complete and are qualified in their entirety by reference to the Employment Agreement with Mr. Souder, the Co-CEO Agreement with Mr. Webb and the Co-CEO Agreement with Mr. Alpert, copies of which are filed as Exhibits 10.5, 10.4, and 10.3, respectively, to this Form 10-Q and are incorporated herein by reference.

Jeff P. Gehl Severance Agreement

P10 Holdings has entered into a Separation Agreement and General Release ("Severance Agreement") with Jeff P. Gehl in connection with Mr. Gehl's retirement on May 15, 2023. Pursuant to the Severance Agreement, upon his retirement with P10 Holdings and RCP Advisors 3, LLC, Mr. Gehl will be entitled to receive the following payments and benefits: (i) a severance payment of $1,025,000, of which $425,000 will be payable on his retirement and the remainder will be payable in twelve equal monthly installments; (ii) reimbursement for the cost of COBRA premiums for health insurance continuation

coverage for up to 12 months; (iii) release from all lock up restrictions with respect to any equity securities of the Company; and (iv) immediate vesting of any and all options, restricted stock, and restricted stock units granted to him and all carried interests in the investment vehicles of the "affiliated entities" (as defined in the Severance Agreement) granted to him. In consideration, Mr. Gehl will provide a full release of all claims against the Company and Affiliated Entities.

In connection with the Severance Agreement, the Company and the other parties to the Controlled Company Agreement anticipate entering into an amendment to the Controlled Company Agreement to remove the Jeff P. Gehl Living Trust dated January 25, 2011 as a party to the Controlled Company Agreement and the lock up restrictions contained therein.

The foregoing description of the Severance Agreement does not purport to be complete and is qualified in its entirety by reference to the Severance Agreement, a copy of which is filed as Exhibit 10.2 to this Form 10-Q and is incorporated herein by reference.

**Item 6. Exhibits.**

| Exhibit Number | Description |
|---|---|
| 3.1 | Amended and Restated Certificate of Incorporation of P10, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 26, 2021). |
| 3.2 | Amended and Restated Bylaws of P10, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on October 26, 2021). |
| 4.1 | Rights Agreement, dated as of October 20, 2021, by and among the Company and American Stock Transfer & Trust Company, LLC, as rights agent (incorporate by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 26, 2021). |
| 10.1* | Form of Stock Option Agreement under the 2021 Incentive Plan. |
| 10.2* | Separation Agreement and General Release, dated as of May 12, 2023, by and among P10 Holdings, Inc., RCP Advisors 3, LLC and Jeff Gehl. |
| 10.3* | Amended & Restated Employment Agreement, dated as of May 12, 2023, by and between P10 Intermediate Holdings LLC, and Robert Alpert. |
| 10.4* | Amended & Restated Employment Agreement, dated as of May 12, 2023, by and between P10 Intermediate Holdings LLC, and C. Clark Webb. |
| 10.5* | Employment Agreement, dated as of May 12, 2023, by and among P10 Intermediate Holdings LLC and William F. Souder. |
| 31.1* | Certification of Co-Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | Certification of Co-Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.3* | Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification of Co-Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification of Co-Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.3* | Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline XBRL Instance Document |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

* Filed herewith.

**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, thereunto duly authorized.

P10, Inc.

Date: May 15, 2023 By: /s/ Robert Alpert

**Robert Alpert**

**Co-Chief Executive Officer and Chairman of the Board of Directors (Co-Principal Executive Officer)**

Date: May 15, 2023 By: /s/ C. Clark Webb

**C. Clark Webb**

**Co-Chief Executive Officer and Director (Co-Principal Executive Officer)**

Date: May 15, 2023 By: /s/ Amanda Coussens

**Amanda Coussens**

**Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)**

**P10, INC.**
**2021 INCENTIVE PLAN**

**NOTICE OF GRANT OF STOCK OPTION**

Unless otherwise defined herein, the terms defined in the 2021 Incentive Plan (the "**Plan**") shall have the same defined meanings in this Stock Option Agreement, including the Notice of Grant of Stock Option (the "Notice of Grant"), the Terms and Conditions of Stock Option Grant, and any appendices and exhibits attached thereto (all together, the "Award Agreement").

P10, Inc., a Delaware corporation (the "**Company**"), hereby grants to the Optionee named below a nonqualified stock option (the "**Option**") to purchase all or any part of the number of shares of its common stock, par value $0.001 per Share (the "**Shares**"), that are covered by this Option, as specified below, at the Exercise Price per Share specified below and upon the terms and conditions set forth in the Plan and the Award Agreement.

| | |
|---|---|
| Name of Optionee: | |
| Grant Date: | |
| Number of Shares of Common Stock covered by Option: | |
| Exercise Price Per Share: | |
| Expiration Date: | Subject to earlier expiration in accordance with Section 6 of the Stock Option Agreement, Month xx, 20xx |
| Vesting Schedule: | 100% vesting on Month xx, 20xx, but only if the Optionee is continuously employed by the Company or an affiliate through such date; provided, however, that in the event of Optionee's death, Disability (as defined in the Plan), termination of employment by the Optionee with good reason (as may be determined by the Board in its sole discretion) or termination of employment by the Company or its affiliates without Cause (as defined in the Plan) prior to Month xx, 20xx, the vesting of such options shall accelerate and the options shall vest in full upon such termination event, subject to the provisions of Sections 6 and 13.1 of the Plan, as may be amended from time to time. |

| | |
|---|---|
| | |

In the event Optionee ceases to be an Eligible Person for any or no reason before Optionee vests in the Stock Option, the Stock Options and Optionee's right to acquire any Shares hereunder will immediately terminate, unless otherwise provided in the Plan.

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Award Agreement subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of this Award Agreement. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Award Agreement. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

This Option is not intended to qualify as an incentive stock option under Section 422 of the Internal Revenue Code of 1986, as amended. By accepting this award, the Optionee acknowledges that he or she has received and read, and agrees that this Option shall be subject to, the terms of the Plan and the attached Stock Option Agreement. The Optionee acknowledges that a copy of the Plan has been delivered to the Optionee.

P10, INC.

By:

Name: _____

Title: _____

Optionee's Signature

Optionee's Printed Name

Address (Please print):

**P10, INC.**
**2021 INCENTIVE PLAN**
**STOCK OPTION AWARD AGREEMENT**

## TERMS AND CONDITIONS OF STOCK OPTION GRANT

**SECTION 1.Grant of Option.** The Company hereby grants to the individual (the "Optionee") named in the Notice of Grant of Stock Options of this Award Agreement (the "Notice of Grant") under the Plan an Award of Stock Options, subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. Subject to Section 11.3 of the Plan, in the event of a conflict between the terms and conditions of the Plan and this Award Agreement, the terms and conditions of the Plan shall prevail.

**SECTION 2.Right To Exercise.** Except as provided in Section 4, and subject to Section 6, the Stock Options awarded by this Award Agreement will vest in accordance with the vesting schedule set forth in the Notice of Grant, subject to Optionee continuing to be an Eligible Person through each applicable vesting date.

**SECTION 3.No Transfer or Assignment of Option.** Except as otherwise provided in this Award Agreement or the Plan, this grant and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this grant, or any right or privilege conferred hereby, or upon any attempted sale under any execution, attachment or similar process, this grant and the rights and privileges conferred hereby immediately will become null and void.

**SECTION 4.Exercise Procedures and Payment.**

**(a) Notice of Exercise.** The Optionee or the Optionee's representative may exercise this Option by giving written notice to the Company specifying the election to exercise this Option, the number of Shares for which it is being exercised and the form of payment. Exhibit A is an example of a "Notice of Exercise." The Notice of Exercise shall be signed by the person exercising this Option. In the event that this Option is being exercised by the Optionee's representative, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this Option. The Optionee or the Optionee's representative shall deliver to the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price, plus all required taxes and other withholdings.

**(b) Issuance of Shares.** Subject to Sections 7 and 8 hereof, after receiving a proper Notice of Exercise, the Company shall issue a certificate or certificates for the Shares as to which this Option has been exercised, registered in the name of the person exercising this Option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship. Notwithstanding the above, in lieu of actual issuance of physical Share certificates,

the Company, in its sole discretion, may register the Optionee's ownership thereof in its stock transfer books and records.

**(c) Withholding Requirements.** The Optionee shall make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements (or other governmental obligation) that may arise as a result of the exercise of this Option as a condition to the exercise of this Option. Furthermore, as a condition to the receipt of this Option, the Optionee hereby consents to the payment of any amounts that may become due to the Optionee in respect of the cancellation, cash-out or other settlement of this Option, including in connection with a change in control of the Company, in any manner determined appropriate by the Board, including through the payroll system of the Company or any successor of the Company or an affiliate of any such entity.

**(d) Payment Upon Exercise**. Upon exercise of Options hereunder, the Exercise Price and applicable withholding obligations may be paid in cash, check or any other method permissible under the Plan.

**SECTION 5.Forfeiture Upon Termination as an Eligible Employee.** Notwithstanding any contrary provision of this Award Agreement, if Optionee ceases to be an Eligible Person for any or no reason, other than pursuant to Section 8.6 of the Plan, the then-unvested Options awarded by this Award Agreement will thereupon be forfeited at no cost to the Company and Optionee will have no further rights thereunder.

**SECTION 6.Term And Expiration.**

**(a) Basic Term.** Subject to earlier termination in accordance with subsection (b) below, this Option shall expire on the Expiration Date set forth in the Notice.

**(b) Termination of Service.** If an Optionee's Service terminates as a result of the Optionee's death or Disability, then any unvested Options shall be immediately forfeited, without the payment of any consideration therefore, as of the date of such termination of Service and any vested Options shall remain exercisable only for a period of ninety (90) days following such termination, provided that they shall remain exercisable for a period of twelve (12) months following such termination if termination occurs due to death or Disability. If an Optionee's Service is terminated (i) by the Company for Cause or (ii) is a voluntary termination after the occurrence of an event that would be grounds for termination of employment for Cause, all outstanding Options held by the Optionee shall immediately be forfeited to the Company and no additional exercise period shall be allowed, regardless of the vested status of the Options Legality of Initial Issuance.

**(c) Change in Control**. Upon the occurrence of a Change in Control (as defined in the Plan), the Options subject to this Award Agreement may vest or be cancelled and terminated in accordance with Section 10 of the Plan.

**SECTION 7.Section 409A.** It is the intent of this Award Agreement that it and all payments and benefits to U.S. taxpayers hereunder be exempt from, or comply with, the requirements of Section 409A so that none of the Options provided under this Award Agreement or Shares issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities

herein will be interpreted to be so exempt or so comply. Each payment payable under this Award Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). For purposes of this Award Agreement, "Section 409A" means Section 409A of the Code, and any final Treasury Regulations and Internal Revenue Service guidance thereunder, as each may be amended from time to time.

**SECTION 8.Tax Consequences and Tax Obligations.**

**(a)** Optionee has reviewed with his/her own tax advisors the U.S. federal, state, local and foreign tax consequences of this Award and the transactions contemplated by this Award Agreement. With respect to such matters, Optionee relies solely on such advisors and not on any statements or representations of the Company or any of its agents, written or oral. Optionee understands that Optionee (and not the Company) shall be responsible for Optionee's own tax liability that may arise as a result of this Award or the transactions contemplated by this Award Agreement.

**(b)** Optionee acknowledges that, regardless of any action taken by the Company or, if different, Optionee's employer (the "Employer"), the ultimate liability for any tax and/or social insurance liability obligations and requirements in connection with the Options, including, without limitation, (i) all federal, state, and local taxes (including the Optionee's Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or the Employer or other payment of tax-related items related to Optionee's participation in the Plan and legally applicable to Optionee, (ii) the Optionee's and, to the extent required by the Company (or Employer), the Company's (or Employer's) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of the Options or sale of Shares, and (iii) any other Company (or Employer) taxes the responsibility for which the Optionee has, or has agreed to bear, with respect to the Options (or exercise thereof or issuance of Shares thereunder) (collectively, the "Tax Obligations"), is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. Optionee further acknowledges that the Company and/or the Employer (A) make no representations or undertakings regarding the treatment of any Tax Obligations in connection with any aspect of the Options, including, but not limited to, the grant, vesting or exercise of the Options, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends or other distributions, and (B) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Options to reduce or eliminate Optionee's liability for Tax Obligations or achieve any particular tax result. Further, if Optionee is subject to Tax Obligations in more than one jurisdiction between the Date of Grant and the date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax Obligations in more than one jurisdiction. If Optionee fails to make satisfactory arrangements for the payment of any required Tax Obligations hereunder at the time of the applicable taxable event, Optionee acknowledges and agrees that the Company may refuse to issue or deliver the Shares.

(c) When Shares are issued upon exercise of Options, Optionee generally will recognize immediate U.S. taxable income if Optionee is a U.S. taxpayer. If Optionee is a non-U.S. taxpayer, Optionee will be subject to applicable taxes in his or her jurisdiction. Pursuant to such procedures as the Committee may specify from time to time, the Company and/or Employer shall withhold the minimum amount required to be withheld for the payment of Tax Obligations. The Committee,

in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit Optionee to satisfy such Tax Obligations, in whole or in part (without limitation), if permissible by applicable local law, by (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value equal to the amount of such Tax Obligations, (iii) withholding the amount of such Tax Obligations from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Employer, (iv) delivering to the Company already vested and owned Shares having a Fair Market Value equal to such Tax Obligations, or (v) selling a sufficient number of such Shares otherwise deliverable to Optionee through such means as the Company may determine in its sole discretion (whether through a broker or otherwise) equal to the amount of the Tax Obligations. To the extent determined appropriate by the Company in its discretion, it will have the right (but not the obligation) to satisfy any Tax Obligations by reducing the number of Shares otherwise deliverable to Optionee upon exercise of the Option and, until determined otherwise by the Company, this will be the method by which such Tax Obligations are satisfied. Further, if Optionee is subject to tax in more than one jurisdiction between the Date of Grant and a date of any relevant taxable or tax withholding event, as applicable, Optionee acknowledges and agrees that the Company and/or the Employer (and/or former employer, as applicable) may be required to withhold or account for tax in more than one jurisdiction. Optionee acknowledges and agrees that the Company may refuse to deliver the Shares upon exercise of Options if such Tax Obligations are not delivered at the time they are due.

**SECTION 9.No Guarantee of Continued Service.** OPTIONEE ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE OPTIONS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS AN ELIGIBLE PERSON AT THE WILL OF THE COMPANY (OR THE EMPLOYER) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS STOCK OPTION AWARD OR ACQUIRING SHARES HEREUNDER. OPTIONEE FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS AN ELIGIBLE PERSON FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH OPTIONEE'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE

EMPLOYER) TO TERMINATE OPTIONEE'S RELATIONSHIP AS AN ELIGIBLE PERSON AT ANY TIME, WITH OR WITHOUT CAUSE.

**SECTION 10.Nature of Grant.** In accepting the grant, Optionee acknowledges, understands and agrees that:

(a) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options, even if Options have been granted in the past;

(b) all decisions with respect to future Options or other grants, if any, will be at the sole discretion of the Company;

(c) Optionee is voluntarily participating in the Plan;

(d) the Options and the Shares subject to the Options are not intended to replace any pension rights or compensation;

(e) the Options and the Shares subject to the Options, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(f) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted;

(g) for purposes of the Options, Optionee's status as an Eligible Person will be considered terminated as of the date Optionee is no longer actively providing services to the Company or any Parent or Subsidiary (regardless of the reason for such termination and whether or not later to be found invalid or in breach of employment laws in the jurisdiction where Optionee is an Eligible Person or the terms of Optionee's employment or service agreement, if any), and unless otherwise expressly provided in this Award Agreement (including by reference in the Notice of Grant to other arrangements or contracts) or determined by the Committee, Optionee's right to vest in the Options under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is an Eligible Person or the terms of Optionee's employment or service agreement, if any, unless Optionee is providing bona fide services during such time); the Committee shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of the Option grant (including whether Optionee may still be considered to be providing services while on a leave of absence);

(h) unless otherwise provided in the Plan or by the Company in its discretion, the Options and the benefits evidenced by this Award Agreement do not create any entitlement to have the Options or any such benefits transferred to, or assumed by, another company nor be

exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(i) the following provisions apply only if Optionee is providing services outside the United States:

(i) the Options and the Shares subject to the Options are not part of normal or expected compensation or salary for any purpose;

(ii) Optionee acknowledges and agrees that none of the Company, the Employer or any Parent or Subsidiary shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Options or Shares underlying the Options or of any subsequent sale of any Shares acquired upon exercise of the Option; and

(iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the Options resulting from the termination of Optionee's status as an Eligible Person (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is providing services to the Company or the terms of Optionee's employment or service agreement, if any), and in consideration of the grant of the Options to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Company, any Parent or Subsidiary or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any Parent or Subsidiary and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

**SECTION 11.Data Privacy.** ***Optionee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Optionee's personal data as described in this Award Agreement and any other Restricted Stock Unit grant materials by and among, as applicable, the Employer, the Company and any Parent or Subsidiary for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan.***

***Optionee understands that the Company and the Employer may hold certain personal information about Optionee, including, but not limited to, Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Optionee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.***

***Optionee understands that Data will be transferred to a stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Optionee understands that the recipients of the***

***Data may be located in the United States or elsewhere, and that the recipients' country of operation (e.g., the United States) may have different data privacy laws and protections than Optionee's country. Optionee understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Optionee authorizes the Company, any stock plan service provider selected by the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee understands if he or she resides outside the United States, he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If Optionee does not consent, or if Optionee later seeks to revoke his or her consent, his or her status as an Eligible Person and career with the Employer will not be adversely affected; the only adverse consequence of refusing or withdrawing Optionee's consent is that the Company would not be able to grant Optionee Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Optionee understands that refusing or withdrawing his or her consent may affect Optionee's ability to participate in the Plan. For more information on the consequences of Optionee's refusal to consent or withdrawal of consent, Optionee understands that he or she may contact his or her local human resources representative.***

**SECTION 12.Miscellaneous Provisions.**

**(a) Rights as a Stockholder.** Neither Optionee nor any person claiming under or through Optionee will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book entry form) will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Optionee (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, Optionee will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

**(b) No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan, or Optionee's acquisition or sale of the underlying Shares. Optionee is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**(c) Notification.** Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company at P10, Inc., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, or at such other address as the Company may hereafter designate in writing.

**(d) Electronic Delivery and Acceptance.** The Company may, in its sole discretion, decide to deliver any documents related to the Options awarded under the Plan or future Options that may be awarded under the Plan by electronic means or request Optionee's consent to participate in the Plan by electronic means. Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

**(e) Waiver.** Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions, nor prevent that party from thereafter enforcing each and every other provision of this Agreement. The rights granted both parties herein are cumulative and shall not constitute a waiver of either party's right to assert all other legal remedies available to it under the circumstances

**(f) Successors and Assigns.** The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns. The rights and obligations of Optionee under this Agreement may only be assigned with the prior written consent of the Company.

**(g) Additional Conditions to Issuance of Stock**. If at any time the Company will determine, in its discretion, that the listing, registration, qualification or rule compliance of the Shares upon any securities exchange or under any state, federal or foreign law, the tax code and related regulations or under the rulings or regulations of the United States Securities and Exchange Commission or any other governmental regulatory body or the clearance, consent or approval of the United States Securities and Exchange Commission or any other governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Optionee (or his or her estate) hereunder, such issuance will not occur unless and until such listing, registration, qualification, rule compliance, clearance, consent or approval will have been completed, effected or obtained free of any conditions not acceptable to the Company. Subject to the terms of the Agreement and the Plan, the Company shall not be required to issue any certificate or certificates for Shares hereunder prior to the lapse of such reasonable period of time following the date of exercise of the Options as the Committee may establish from time to time for reasons of administrative convenience.

**(h) Language**. If Optionee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**(i) Interpretation**. The Committee will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Options have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Optionee, the Company and all other interested persons. Neither the Committee nor any person acting on behalf of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

**(j) Captions**. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

**(k) Modifications to the Agreement**. This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Optionee expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Optionee, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this Award of Options.

**(l) Governing Law and Venue**. This Award Agreement will be governed by the laws of Delaware, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under the Restricted Stock Units or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Delaware, and agree that such litigation will be conducted in the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware), and no other courts.

**(m) Agreement Severable**. In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

**(n) Amendment, Suspension or Termination of the Plan**. By accepting this Award, Optionee expressly warrants that he or she has received Options under the Plan, and has received, read and understood a description of the Plan. Optionee understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

**(o) Entire Agreement**. The Plan is incorporated herein by reference. The Plan and this Award Agreement (including the exhibits referenced herein) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

# EXHIBIT A

## SAMPLE NOTICE OF EXERCISE

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attn: Corporate Secretary

To the Corporate Secretary:

I hereby exercise my stock Option granted under the P10, Inc. 2021 Incentive Plan (the "Plan") and notify you of my desire to purchase the shares that have been offered pursuant to the Plan and related Stock Option Agreement as described below.

I shall pay the Purchase Price [by delivery of a check payable to P10, Inc. (the "Company")] plus all amounts required to be withheld by the Company under state, federal or local law as a result of such exercise or shall provide such documentation as is satisfactory to the Company demonstrating that I am exempt from any withholding requirement.

This notice of exercise is delivered this ___ day of _____ (month) ____(year).

| No. Shares to be Acquired | Exercise Price | Estimated Withholding | Total |
|---|---|---|---|
| | | | |
| | | | |
| | | **Amount Paid** | |

Very truly yours,

_____
Signature of Optionee

Optionee's Name and Mailing Address
_____
_____
_____

Optionee's Social Security Number

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**SEPARATION AGREEMENT AND GENERAL RELEASE**

This SEPARATION AGREEMENT AND GENERAL RELEASE ("Agreement") is made and entered into by and between Jeff P. Gehl ("Executive") and RCP Advisors 3, LLC, a Delaware limited liability company ("RCP") and P10 Holdings, Inc., a Delaware corporation ("P10"), (together with RCP, the "Company").

**RECITALS:**

WHEREAS, RCP and Executive entered into an Employment Agreement dated January 1, 2018, setting forth the terms and conditions of Executive's employment as Managing Partner and Vice President of RCP (the "Employment Agreement");

WHEREAS, on January 1, 2021, Executive entered into an Amendment to the RCP Employment Agreement amending the Employment Agreement to add P10 as a party and to amend certain other terms and conditions of Executive's employment as Head of Marketing and Distribution for P10 and Executive's continued employment as Managing Partner and Vice President of RCP (the "Amended Employment Agreement");

WHEREAS, Executive will retire from his employment with the Company effective May 15, 2023 (the "Separation Date"); and

WHEREAS Company and Executive enter into this Agreement to, amongst other things, supersede (as of the Effective Date) the terms of the Employment Agreement and Amended Employment Agreement and to set forth Executive's post-Separation Date benefits and obligations.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, 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. Effective Date of this Agreement. This Agreement will become final, binding and enforceable on the eighth (8th) day after Executive signs this Agreement, provided that Executive does not revoke (cancel) this Agreement during the seven (7) day Revocation Period as defined in Section 7 of this Agreement (the "Effective Date"). Executive may not sign this Agreement before the Separation Date.

2. Separation from Employment. Executive's last day of employment with the Company is May 15, 2023, after which date Executive shall have no duties, responsibilities, or authority and otherwise may not act as an employee, agent, or representative of the Company. Regardless of whether Executive signs this Agreement, Executive shall receive (i) all unpaid wages earned through the Separation Date, less any and all customary and usual deductions or withholdings in accordance with applicable law; (ii) accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law; (iii) unreimbursed expenses, paid in accordance

with the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan. Executive's health and other medical insurance coverage will cease at midnight on the Separation Date. Executive may elect to continue group health plan coverage under COBRA. The Company will provide Executive with a description of his COBRA rights and COBRA notices by separate letter.

3. Vesting of Equity Awards. Any and all options, restricted stock, and restricted stock units owned directly or beneficially by Executive or his affiliates and carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive or his affiliates shall become fully vested and exercisable immediately on the Separation Date.

4. Post-Separation Date Payments and Benefits. Contingent upon Executive's execution of this Agreement and strict compliance with the covenants contained herein, the Company agrees to provide Executive with the following payments and benefits:

a. Severance Payment. For and in consideration of Executive's execution, delivery, and non-revocation of this Agreement, the Company agrees to pay Executive a sum total payment of One Million and Twenty-Five Thousand Dollars and 00/100 ($1,025,000.00), less applicable withholdings (the "Severance Payment"). Provided that Executive timely executes this Agreement and does not exercise his Revocation Rights, as described below, the Company will pay the first installment of the Severance Payment in the amount of Four Hundred and Twenty-Five Thousand Dollars and 00/100 ($425,000.00), within seven (7) days of the Effective Date. The remaining Six Hundred Thousand Dollars will be paid in in twenty-four (24) equal installments in the amount of Twenty-Five Thousand Dollars and 00/100 ($25,000.00), less applicable taxes and withholdings, beginning on the next regularly scheduled payroll date following the Effective Date. The remaining installments of the Severance Payment shall be paid in equal installments in accordance with the Company's normal payroll practices.

b. COBRA Premium Reimbursements. If Executive elects to continue group health plan coverage under COBRA, the Company shall reimburse Executive for up to twelve (12) months of Executive's COBRA premiums (the "COBRA Premium Payments") within fifteen (15) days after the Executive submits documentation to the Company evidencing payment of the monthly COBRA premium; *provided, however*, that the Company's obligations under this Section 4(b) shall cease if Executive becomes eligible to participate in the group health plan of another employer, including a spouse's employer (and any such eligibility shall be promptly reported to the Company by the Executive). It is Executive's sole responsibility to timely elect for COBRA coverage to be eligible for the COBRA Premium Payments.

c. Release of Lock Up Restrictions. On the Effective Date, Executive shall be released from all lock up restrictions including, without limitation, under the Company Control Agreement entered into as of October 9, 2021 by and among P10 and the parties listed on the signature pages thereto (the "Company Control Agreement") with respect to any and all Equity Securities (as defined in the Company Control Agreement) owned directly or beneficially by Executive or his Affiliates (as defined in the Company Control Agreement).

d. Fair and Adequate Consideration. The parties acknowledge and agree that the payments and benefits described in Section 4, along with the parties' respective promises and obligations under this Agreement, together constitute good, sufficient and adequate consideration for the release and waiver by Executive of any and all claims described in Paragraph 5 of this Agreement as well as all other promises and obligations made by Executive in this Agreement. Executive acknowledges and agrees that he is not and shall not be entitled to any additional payments or benefits of any kind that are not expressly provided for in this Agreement. Executive further acknowledges and agrees that the Company reserves the right to seek to recoup the Severance Payment and COBRA Premium Payments in the event Executive breaches any of the terms or conditions of this Agreement.

e. Conditions Precedent. To become entitled to the Severance Payment, COBRA Premium Payments, and other benefits set forth in this Section 4, Executive must (i) agree to the terms of this Agreement; (ii) sign this Agreement in its original form no earlier than the Separation Date; (iii) deliver it to Amanda Coussens, P10, Inc.'s Chief Compliance Officer and Chief Financial Officer ("Coussens"); and (iv) comply with the terms of this Agreement. Executive understands and agrees that if Executive does not sign this Agreement, Executive will not receive the Severance Payment, COBRA Premium Payments, and other benefits set forth in this Section 4.

5. Full Release of Claims. Executive, on behalf of Executive and Executive's spouse (if any), representatives, estate, heirs, executors, administrators, successors or any persons or entities acting by or through Executive or on Executive's behalf hereby KNOWINGLY AND VOLUNTARILY WAIVE, RELEASE AND DISCHARGE the Company and its past, present and future parent, subsidiary, affiliated, or related companies, including but not limited to RPC, P10, P10 Holdings, Inc., and P10 Intermediate Holdings, LLC (collectively, the "Affiliated Entities"), together with each and all of their respective past, present and future shareholders, investors, officers, directors, partners, members, managers, principals, servants, employees, agents, contractors, representatives, attorneys, insurers, predecessors, successors, and assigns (collectively, the "Released Parties") from and against any and all rights, claims, complaints, debts, losses, liabilities, demands, obligations, promises, acts, agreements, grievances, losses, arbitrations, defenses, actions, causes of action and/or damages, whether in law or in equity, known or unknown, accrued or unaccrued, direct or derivative, liquidated or unliquidated, and suspected or unsuspected, that are based upon facts, events, acts or omissions occurring on or before the

Effective Date of this Agreement, including, but not limited to, any matter or action related to Executive's employment with or separation from the Company. Executive understands and agrees that the release of claims contained in this Paragraph includes, but is not limited to:

a. any and all claims arising under any state or local laws, rules, regulations or ordinances, including but not limited to all claims arising under any federal laws, rules or regulations, including but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Family and Medical Leave Act, the Americans With Disabilities Act, the ADA Amendments Act, the Fair Labor Standards Act, the Age Discrimination in Employment Act (ADEA), including the Older Workers Benefit Protection Act (OWBPA), the Genetic Information Nondiscrimination Act, the Employee Retirement Income Security Act, the Sarbanes-Oxley Act, the False Claims Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Hawaii State Constitution and its amendments, wage and hour laws, the Hawaii Dislocated Workers Act, the Hawaii Family Leave Law, the Hawaii Whistleblowers' Protection Act, the Hawaii Employment Practices Law, the Hawaii Civil Rights Act, the Hawaii Discretionary Practices Law, the Hawaii Temporary Disability Insurance Law, the Hawaii Prepaid Health Care Act, the Hawaii Occupational Safety and Health Law, and the laws of any other state that may be applicable to Executive during the term of his employment with the Company;

b. any and all tort, contract, statutory or common law claims, matters or actions; and,

c. any and all claims for money or past or future employment benefits, including but not limited to, wages, salary, bonuses, vacation pay, medical or dental insurance coverage, severance pay, pension or profit-sharing benefits, commissions, deferred compensation, and/or other benefits, which accrued on or before the Effective Date as a result of Executive's employment with or separation from the Company.

d. This Agreement does not limit Executive's ability to bring an administrative charge with an administrative agency, including the Equal Employment Opportunity Commission or a similar state or local agency, or with the National Labor Relations Board, but Executive expressly waives and releases any right to recover any type of personal relief from the Company, including monetary damages or reinstatement, in any administrative action or proceeding, whether federal, state, or local, and whether brought by Executive or on Executive's behalf by an administrative agency, related in any way to the matters released in this Agreement.

e. Nothing in this Agreement prohibits Executive from reporting conduct to, providing truthful information to, or participating in any investigation or proceeding conducted by any federal or state government agency or self-regulatory organization. Executive does not need

the Company's prior authorization to make any such reports or disclosures and is not required to notify the Company that Executive has made such reports or disclosures.

f. Except as otherwise provided in this Agreement, Executive represents, warrants, and agrees that he has not filed any lawsuits or arbitrations against the Company, Affiliated Entities, or any Released, or filed or caused to be filed any claims, charges, or complaints against the Company, Affiliated Entities, or any Released Parties, in any administrative, judicial, arbitral, or other forum, including any charges or complaints against the Company, Affiliated Entities, or any Released Parties with any international, federal, state, or local agency charged with the enforcement of any law or any self-regulatory organization, and Executive is not aware of any factual or legal basis for any legitimate claim that the Company, Affiliated Entities, or any Released Parties are in violation of any whistleblower, corporate compliance, or other regulatory obligation under international, federal, state, or local law, rule, or Company policy. Executive further represents, warrants, and agrees that if he were ever aware of any such basis for a legitimate claim against the Company, Affiliated Entities, or any Related Parties, Executive informed the Company of same.

6. AGE DISCRIMINATION IN EMPLOYMENT ACT AND OLDER WORKERS BENEFIT PROTECTION ACT DISCLOSURE. THIS AGREEMENT AND RELEASE SPECIFICALLY WAIVES ALL OF EXECUTIVE'S CLAIMS ARISING UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967 (29 U.S.C. § 621 et seq.), AS AMENDED, AND THE OLDER WORKERS BENEFIT PROTECTION ACT, AS AMENDED. In order to comply with statutory requirements in connection with this waiver, by Executive's signature below Executive acknowledges and agrees that:

a. He is waiving rights or claims under the Age Discrimination in Employment Act in exchange for consideration that is in addition to anything of value to which he/she is already entitled;

b. He has been encouraged in writing (and is hereby encouraged in writing) to review this Agreement with an attorney prior to executing it, and that he has had sufficient opportunity to consult with an attorney prior to executing this Agreement;

c. He has carefully read and fully understand all of the provisions and effects of this Agreement knowingly and voluntarily (and of his/her own free will) has entered into all of the terms set forth in this Agreement;

d. He knowingly and voluntarily intend to be legally bound by all of the terms set forth in this Agreement;

e. He relied solely and completely upon his/her own judgment or the advice of his attorney in entering into this Agreement;

f. He has been given at least twenty-one (21) days to consider the terms of this Agreement before signing it, and acknowledge that any changes to the terms or conditions of this Agreement (whether material or immaterial) will not restart the running of the twenty-one-day period; and

g. He may execute this Agreement prior to the end of the twenty-one (21) day time period referenced above but, if he does so, in accordance with 29 CFR § 1625.22(e)(6), he knowingly and voluntarily decided to sign the Agreement after considering it for fewer than twenty-one (21) days and such decision was not induced by the Company in any way, including by fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the twenty-one-day time period.

7. Revocation Rights. Executive acknowledges and agrees that for a period of seven (7) days following the date the Executive signs this Agreement he may revoke his consent to this Agreement (the "Revocation Period") which they may do by sending notice of such revocation to Coussens. Executive further acknowledges that this Agreement shall not become effective or enforceable until after the seven-day revocation period has expired. Executive understands and agrees that if Executive revokes this Agreement before the end of the Revocation Period, Executive shall not receive the payments and benefits set forth in Section 4 above.

8. No Admission of Liability. Neither the payment of any consideration under this Agreement, nor the execution or delivery of this Agreement shall in any way constitute or be construed as an admission, express or implied, by the Company or Executive of any improper actions or liability. The parties each specifically deny and disclaim any alleged liability or wrongdoing. Nothing contained in this Agreement shall acknowledge or imply that either Executive or the Company violated any federal, state or local laws, rules, regulations or ordinances. Executive hereby acknowledges, promises and represents that Executive has no knowledge of any fraud, illegal activity or violation of federal, state or local law by the Company.

9. Non-Disparagement. Both Executive and the Company agree not to in any way make any negative, disparaging, derogatory, or harmful comments about the other Party, whether written, verbal, or electronically, including any Affiliated Entities or their respective members, managers, officers, or employees to any third party. For the avoidance of doubt, if the Executive determines in good faith that the Executive should not comment in response to a particular question from a third party, such failure to comment shall not constitute a negative, disparaging, derogatory, or harmful comment. However, nothing in this Section 9(a) shall limit or restrict the Executive from making any truthful statements which are permitted or required to be made in connection with any appearance before a court or governmental agency or regulatory body. Likewise, nothing in this Agreement is intended to or shall prevent Executive from engaging in protected whistleblowing rights. Among other things, pursuant to 18 USC Section 1833(b), Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the 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 solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, nothing in this Agreement shall prohibit or restrict the Company from disclosing the existence and terms of this Agreement and the conditions surrounding the separation Executive's employment to the extent required in a Form 8-K under the Securities Exchange Act of 1934 and or any other disclosure required by law.

10.Waiver of Customer Non-Solicitation Obligations; Continuing Non-Solicitation and Non-Interference Obligations of Executive. Subject to the Executive's execution, non-revocation of, and continued compliance with this Agreement, the Parties acknowledge and agree that the Company will waive its right to enforce the client non-solicitation restriction set forth in in Section 8.2(ii) of the Amended Employment Agreement. Executive understands and acknowledges that because of the Company employed Executive pursuant to the terms of the Amended Employment Agreement and provided Executive with Confidential Information, and so as to protect the Company's legitimate business interests and goodwill, the remaining restrictive covenants contained in Section 8.2 of the Amended Employment Agreement, including Executive's agreement not to use any Confidential Information of the Company to solicit or attempt to solicit any employee of the Company to work for a different entity, or at any time unlawfully disrupt, damage, impair or interfere with the Company by raiding its work staff or unlawfully enticing or encouraging any employee to terminate their relationship with the Company shall remain in full force and effect after the Separation Date for a period of twelve (12) months.

11.Continuing Obligations Regarding Confidential Information. Executive acknowledges and agrees that, during the course of his employment with the Company he held a position of trust and confidence to aid the Company and, as a result, the Company provided him with, and provided him with access to, Confidential Information, as defined in Section 7.1 of the Employment Agreement. Executive acknowledges and agrees that the disclosure and use restrictions of the Company's Confidential Information set forth in Section 7.3 of the Amended Employment Agreement shall remain in full force and effect after the Separation Date until such time as such Confidential Information becomes public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

12.Return of Company Documents and Other Property. In accordance with Section 13.2 of the Employment Agreement, Executive agrees that as of the date he signs this Agreement, he, to the best of his knowledge, has provided or returned to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including, without limitation, those that constitute or contain any Confidential Information or Work Product, as defined in the Employment Agreement, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company. In the event the Company learns of any additional Company property or Confidential Information that may be in Executive's possession, the Company agrees to make a request in writing to the Executive identifying with specificity the particular Company documents or Confidential Information that the Company believes Executive still has in his possession and that the Company is requesting Executive return.

13.Cooperation. In accordance with Section 6 of the Employment Agreement, Executive agrees to the extent reasonably requested by the Company, Executive shall cooperate with the Company in connection with matters arising out of the Executive's service to the

Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse Executive for any reasonable travel and other expenses incurred in connection with cooperation provided under this Section 14 or Section 6 of the Employment Agreement.

14.Indemnification. In the event that the Executive is made a party or threatened to be made a party to any action, suit, or proceeding (a "Proceeding"), other than any Proceeding initiated by the Executive, Company, or any Affiliated Entities related to any contest or dispute between Executive and the Company or any Affiliated Entities, by reason of the fact that the Executive is or was a director or officer of, an employee or consultant of, or was otherwise acting on behalf of, the Company, any Affiliated Entities, any employee benefit plan or any other entity at the request of the Company, the Executive shall be indemnified and held harmless by the Company, to the maximum extent permitted under applicable law, from and against any and all liabilities, costs, claims and expenses, including any and all costs and expenses incurred in defense of any Proceeding, and all amounts paid in settlement thereof after consultation with, and receipt of approval from, the Company, which approval shall not be unreasonably withheld, conditioned or delayed. Costs and expenses incurred by the Executive in defense of such Proceeding shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of the Executive to repay the amounts so paid if it shall ultimately be determined that the Executive is not entitled to be indemnified by the Company under this Agreement.

15.Successors. This Agreement, including specifically Sections 5, 9, 10, 11, 12, 13, and 14, and their respective subparts, shall inure to the benefit of and be binding upon the heirs, representatives, successors (by merger, acquisition or otherwise) and assigns of the parties.

16.Applicable Law. The provisions of this Agreement shall be construed in accordance with the laws of the State of Texas.

17.Arbitration. In accordance with Section 15 of the Amended Employment Agreement, 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 or any Affiliated Entity, the enforcement, interpretation or validity of this Agreement, or the employment relationship 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.

18.Breach of Agreement. Each party agrees that in the event either party is required to commence an action in law or equity to enforce its rights under any provision of this Agreement and prevails, the prevailing party shall be entitled to reasonable attorneys' fees and costs incurred by the prevailing party in connection with such action.

19.Complete Agreement. This Agreement represents the complete agreement and understanding between the parties concerning the subject matter in this Agreement, and supersedes all prior agreements or understandings, verbal or written, pertaining to the subject matter of this Agreement, except those sections and provisions of the Employment Agreement and Amended Employment Agreement that are expressly incorporated herein. Executive affirms that, in entering into this agreement, Executive is not relying upon any oral understandings, statements, covenants, promises, terms, conditions, or obligations contrary or in addition to the terms of this Agreement exist other than those expressly set forth in this Agreement. Notwithstanding the foregoing, Executive acknowledges and agrees that upon the Effective Date, Executive shall continue to be bound by any and all agreements, policies or procedures of the Company related to the confidentiality and non-disclosure of any confidential, proprietary or trade-secret information of the Company, Affiliated Entities, Released Parties or any customer or client of the Company, as well as any non-compete or non-solicitation obligations Executive may have agreed or entered in to upon or during Executive's employment with the Company.

20.Modification. This Agreement may not be changed by oral representations and may only be amended or modified by a written instrument signed by each of the parties, or their respective authorized representatives, successors or assigns, and must expressly state that it is the intention of each of the parties to amend this Agreement.

21.Waiver. No failure by either party at any time to give notice of any breach by the other party of, or to require compliance with, any condition or provision of this Agreement shall be deemed a waiver of such provision or condition of this Agreement. No waiver shall be binding unless in writing and signed by the party waiving the breach.

22.Headings. Any titles or headings used in this Agreement are intended only for convenience and reference. Such titles and headings do not nor are they intended to be interpretive of the contents of any paragraph or provision in this Agreement.

23.Severability of Unenforceable Terms. If any of the provisions, terms, clauses, waivers or releases of claims and rights contained in this Agreement, or parts thereof, are declared void, voidable, illegal, unenforceable or ineffective in a legal forum of competent jurisdiction, such provisions, terms, clauses, waivers or releases of claims or rights, or parts thereof, shall be modified, if possible, in order to achieve, to the extent possible, the intentions of the parties. If necessary, however, such provisions, terms, clauses, waivers and releases of claims and rights, or parts thereof, shall be severed from this Agreement, and the remaining provisions, terms, clauses, waivers and releases of claims and rights contained in this Agreement shall remain valid and binding upon parties.

24.Compliance with Section 409A. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with 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 Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from 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 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 Section 409A.

[*Signature Page Follows*]

***READ CAREFULLY BEFORE SIGNING***

**THIS IS A LEGALLY BINDING DOCUMENT. THIS AGREEMENT CONTAINS A RELEASE AND WAIVER OF EXECUTIVE'S RIGHTS UNDER FEDERAL, STATE AND LOCAL LAWS, RULES, REGULATIONS AND ORDINANCES. BY SIGNING THIS AGREEMENT, EXECUTIVE UNDERSTANDS THAT EXECUTIVE IS WAIVING ANY AND ALL RIGHTS EXECUTIVE HAS, HAD, MAY HAVE OR MAY HAVE HAD AGAINST THE COMPANY UNDER SUCH LAWS. BEFORE SIGNING, EXECUTIVE SHOULD REVIEW THIS AGREEMENT CAREFULLY AND SEEK THE ADVICE OF AN ATTORNEY TO DISCUSS THIS AGREEMENT INCLUDING THE LEGAL EFFECT OF SIGNING THIS AGREEMENT. BY SIGNING BELOW, THE PARTIES REPRESENT TO EACH OTHER THAT THEY HAVE REVIEWED AND DISCUSSED THIS AGREEMENT WITH AN ATTORNEY, HAVE SATISFIED THEMSELVES THAT THEY FULLY UNDERSTAND THE TERMS OF THIS AGREEMENT, AND ARE VOLUNTARILY EXECUTING THIS AGREEMENT ONLY AFTER SUCH CONSULTATION.**

/s/ Jeff P. Gehl
Jeff P. Gehl

Dated: May 12, 2023

By:/s/ Charles Huebner
RCP Advisors 3, LLC

By: /s/ Robert Alpert
P10, Inc.

By: /s/ Robert Alpert
P10 Holdings, Inc.

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amended and Restated Employment Agreement (the "Agreement") is entered into as of May 12, 2023 (the "Effective Date"), by and between Robert Alpert (the "Executive") and P10 Intermediate Holdings, LLC (the "Company") on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. ("P10"), P10 Holdings, Inc. ("P10 Holdings"), and the Affiliated Entities (as defined below), (collectively with Executive, the "Parties").

**RECITALS:**

WHEREAS, P10 Holdings, Inc. ("P10 Holdings") and Executive entered into an Employment Agreement dated January 1, 2021, setting forth the terms and conditions of Executive's employment as co-Chief Executive Officer of P10 Holdings (the "P10 Holdings Agreement");

WHEREAS, P10 Holdings and its parent company, P10 underwent a corporate restructuring and, as a result, P10 Holdings desires to transfer Executive's employment as co-Chief Executive Officer from P10 Holdings to the Company; and

WHEREAS, Company and Executive desire to enter into this Agreement, which shall supersede all prior employment terms and conditions with P10, P10 Holdings, the Company, and any Affiliated Entities (as defined below), including the P10 Holdings Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, 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. Term. Employment of Executive pursuant to the terms of this Agreement shall commence on the Effective Date and remain in effect through December 31, 2023 (the "Term Date") unless (i) Executive's employment is terminated earlier as provided in Section 4 of this Agreement or (ii) both Parties agree in writing within thirty (30) days of the Term Date to renew the terms of this Agreement for another one (1) year period (such term of employment, the "Term").

2. Title and Job Duties

(a) During the Term, the Company hereby agrees to employ the Executive in the position of co-Chief Executive Officer and the Executive, in such capacity, agrees to the terms and conditions hereinafter set forth. In this capacity, Executive shall have the duties, authorities and responsibilities that are designated from time to time by the Company's Board of Directors (the "Board") and commensurate with his title. In performing his duties under this Agreement, Executive shall report to the Board.

(b) Executive accepts such employment and agrees, during the Term of his employment, to 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 to which he may be assigned, appointed or elected from time to time by the Board, including without limitation as an executive of P10.

(c) Without limiting the generality of the foregoing, during the Term, 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 and, with the prior written approval of the Board, other for-profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) 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. Notwithstanding the foregoing, Executive shall be able to engage in the activities listed in Exhibit A.

3. Compensation. 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 $600,000 per annum (the "Base Salary"), payable in substantially equal monthly or more frequent installments and subject to standard tax withholdings and deductions.

(b) Bonus. During the Term, Executive shall receive bonus compensation to be paid solely in the form of cash, options, restricted stock units and/or shares of common stock, as the parties shall agree (such payments collectively referred to as the "Bonus"). The aggregate value of the Bonus, including but not limited to equity grants, for the 2023 fiscal year (and future years, as applicable) shall be no less than the aggregate value of the bonus and other amounts received by Executive on account of the immediately preceding fiscal year (including without limitation cash, options, restricted stock units, stock awards and carried interest awards). The portions of the Bonus awarded as equity grants shall only be in awards of options, restricted stock units and/or shares of common stock, and shall be fully vested on the date of grant, shall take the form of awards under the P10, Inc. 2021 Incentive Plan and shall be subject at all times to the terms and conditions of that plan and the terms of the actual award agreements issued to Executive under that plan. The portion of the Bonus awarded in options shall be (i) valued using the same methodology as used in the immediately preceding fiscal year, and (ii) issued with an aggregate value no greater than in the immediately preceding fiscal year. Any cash Bonus payable to Executive under this Section 3(b) shall be paid to Executive as of the Company's next regularly occurring payroll date following the last day of the Term. The payment of the Bonus shall be subject to all applicable tax withholding and other deductions.

(c) Benefits. Executive shall be a participant in eligible group medical, dental and 401(k) plans maintained by the Company and the Company shall pay 90% of employee and dependent premiums on medical and dental insurance. The Company reserves the right to amend or cancel any employee benefit plans 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. The Company reserves the right to substitute another provider of any of the benefits available to the Executive or alter the benefits available to the Executive at any time.

(d) Vacation; Perquisites. The Executive shall be entitled to vacation in accordance with the Company's standard vacation policy extended to employees of the Company at levels commensurate with Executive's position. 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.

(e) Travel and Entertainment. 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 Employment Period in the performance of his services under this Agreement in accordance with the Company's reimbursement policy and to the extent that such expenses do not exceed the amounts allocable for such expenses in budgets that are approved from time to time by the Company. 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 in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time-to-time reasonably request.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated for Cause (as defined below) immediately upon written notice to Executive. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) 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) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) 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) materially breaches any term of this Agreement or written policy of the Company, provided that for subsections (C) through (D), if the breach reasonably may be cured, Executive has been given at least thirty (30) days after Executive's receipt of written notice of such breach from the Company to cure such breach. Whether or not such breach has been cured will be determined by the Board.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, 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 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' 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 prior to the Term Date for any reason whatsoever or for no reason at all in Executive's sole discretion by giving twenty-one (21) days' written notice pursuant to Section 10 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. At the election of the Executive, Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company pursuant to Section 10 of this Agreement. "Good Reason" shall mean the occurrence of one of the following events without Executive's express written consent within one year following a Change in Control (as defined below) of the Company: (A) the material breach by the Company of any of the covenants, representations, terms or provisions hereof, including failure to pay Executive's Base Salary or any bonus payment to which Executive is entitled within ten days of the date any such payment is due, (B) a material diminution in Executive's title, authority, responsibilities, or duties, including reporting requirements, (C) 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, or (D) a relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Company's current principal place of business. Notwithstanding the foregoing, in order for Executive to terminate for Good Reason, Executive must deliver written notice of the Good Reason occurrence within thirty (30) days of the occurrence in accordance with Section 10 and the Company must fail to correct such occurrence in all material respects within thirty (30) days following written notification by Executive.

5. Payments Upon Termination of Employment.

(a) Termination for Cause, Death, Disability, or Voluntary Resignation. If prior to the expiration of the Term, 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: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law; (iii) unreimbursed expenses, paid in accordance with Section 3(e) of this Agreement and the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause, for Non-Renewal or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause, Executive's employment ends because the Parties fail to agree to renew this Agreement, or Executive terminates his employment for Good Reason, the Company shall provide Executive the following within fifteen (15) days of Executive's final day of employment:

(i) the Accrued Obligations;

(ii) a lump sum cash payment of ONE MILLION, TWO HUNDRED THOUSAND DOLLARS ($1,200,000.00), reduced by any applicable payroll or other taxes required to be withheld) (the "Transition Payment");

(iii) reimbursement for the Executive's cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for twelve (12) months or until his right to COBRA continuation expires, whichever is shorter, provided that Executive timely elects and is eligible for COBRA coverage;

(iv) Executive's Bonus paid in accordance with Section 3(b), provided however if Executive's employment is terminated without Cause or with Good Reason, the Bonus will be pro-rated on a daily basis for the number of days in the fiscal year in which the termination occurred that Executive was employed with the Company;

(v) immediate vesting of any and all options, restricted stock, and restricted stock units owned directly or beneficially by Executive or his affiliates and all carried interests in the investment vehicles of the Affiliated Entities granted to Executive or his affiliates; and

(vi) Executive shall be released from all lock up restrictions including, without limitation, under the Company Control Agreement entered into as of October 9, 2021 by and among P10 and the parties listed on the signature pages thereto (the "Company Control Agreement") with respect to any and all Equity Securities (as defined in the Company Control Agreement) owned directly or beneficially by Executive or his Affiliates (as defined in the Company Control Agreement).

Such payment and other consideration are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, P10, all Affiliated Entities, and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. All payments under this Section above shall begin to be made within fifteen (15) days following termination of employment; provided, however, that to the extent required by Code Section 409A (as defined below), if the fifteen (15) 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 violate any of the obligations set forth in Section 6 below.

(c) Change in Control. For purposes of this Agreement, "Change in Control" shall be deemed to have occurred if:

(i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of P10 or a corporation owned directly or indirectly by the shareowners of P10 in substantially the same proportions as their ownership of stock of P10, becomes the beneficial owner, directly or indirectly, of securities of P10 representing fifty percent (50%) or more of the total voting power represented by P10's then outstanding voting securities;

(ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the board of directors of P10 (the "P10 Board") or nomination for election by P10's shareowners was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(iii) the consummation of a merger or consolidation of P10 with any other corporation, other than a merger or consolidation which would result in the voting securities of P10 outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of P10 or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the shareowners of P10 approve a plan of complete liquidation of P10 or an agreement for the sale or disposition by P10 of all or substantially all of P10's assets.

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 of Control.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of P10 and the Company's business; (ii) as a result of the Executive's work for P10 and the Company the Executive will have access to and be given Confidential Information (defined below) of P10 and the Company and its clients 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 6 are essential to protect the legitimate business interests of P10 and the Company 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) Confidential Information.

(i) Executive understands that during his employment, he has had or may have access to unpublished and otherwise confidential information both of a technical and

non-technical nature, relating to the business of the Company, P10, or any of the Company's parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), including but not limited to P10 Holdings, Inc. ("P10 Holdings"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to clients, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets or equipment designs, including information disclosed to the Company, P10, P10 Holdings, or any Affiliated Entities by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all policies and procedures of the Company, P10, P10 Holdings, 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, P10 Holdings, or the Affiliated Entities. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no fault of Executive or any representative of Executive. Notwithstanding the foregoing, however, Executive shall be permitted to disclose Confidential Information as may be required by a subpoena or other governmental order, provided that he first notifies the Company of such subpoena, order or other requirement and such that the Company, P10, P10 Holdings, or the Affiliated Entity has the opportunity to obtain a protective order or other appropriate remedy.

(ii) During Term, upon the Company's or P10's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company and P10 all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, laptops, computers, smartphones, tablets or other PDAs, hardware, software, drawings, blueprints, and any other material of the Company, P10, P10 Holdings, or any Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in his possession, custody or control.

(iii)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-Solicitation.

(i) Executive acknowledges and agrees that (1) the services, duties and responsibilities to be rendered by Executive to the Company, P10, P10 Holdings, and any Affiliated Entity under this Agreement are of a special and unique character; (2) Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and (3) Executive shall be given access to and training regarding the Company's, P10's, and Affiliated Entities' Confidential Information as well as knowledge of the Company's, P10's, P10 Holdings, and Affiliated Entities' current and prospective clients, clients, vendors and suppliers.

(iv)During the Term and for twelve (12) months following the Separation Date (the "Restricted Period"), the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time, a Customer (as defined below) of the Company, P10, P10 Holdings, or any Affiliated Entities. This excludes any Customers who were Customers of the Executive or Executive's non-P10 Investment Funds prior to executing the P10 Holdings Agreement.

(v) Throughout the Restricted Period, the Executive shall not, directly or indirectly, employ, solicit, for employment, or otherwise contract for or hire, the services of any individual who is then an employee of or consultant to the Company, P10, P10 Holdings, or any Affiliated Entities or who was an employee of the Company, P10, P10 Holdings, or any Affiliated Entities during the Term or the twelve (12) month period preceding Separation Date.

(vi)Throughout the Restricted Period, the Executive shall not 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, P10 Holdings, or any Affiliated Entities to cease their relationship with the Company, P10, P10 Holdings, or any Affiliated Entities for any reason.

(v) For purposes of this Agreement, the term "Customer(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, P10 Holdings, or any Affiliated Entity has done business or with whom Executive has actively negotiated.

(vii)The Company and Executive believe the limitations as to time, geographic area, and scope of activity contained in this Section 6(b) are reasonable and do not impose a greater restraint than necessary to protect the Company's, P10's, P10 Holdings, and Affiliated Entities' Confidential Information, goodwill, and legitimate business interests. 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.

(viii)In the event the Executive breaches the restrictive covenants set forth in this Section 6(b), then the running of the Restricted Period shall be tolled and suspended during the time period in which Executive acts in breach of this Agreement.

2. Representations, Warranties and Covenants.

(a) 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.

(b) 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.

(c) Assignment of Intellectual Property.

(i) 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 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, P10 Holdings, or any of its Affiliated Entities, or (ii) results in any way from his work at the Company.

(ii) 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, P10, P10 Holdings, or any of Affiliated Entity claiming that Executive's moral rights to the Creations have been violated.

(iii)Executive agrees to reasonably cooperate with the Company, P10, and the Affiliated Entities, both during and after the Term, 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.

(d) Demand Registration Rights

(iii)If at any time after the Term Date, when it is eligible to use a Form S-3 registration statement, the Company receives a request from Executive that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of Executive and his Affiliates (as defined in the Company Lock-Up Agreement), then the Company shall, as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Executive, file a Form S-3 registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering all Registrable Securities requested to be included in such registration, subject to the limitations of Section 7(d)(ii).

(iv)Notwithstanding the foregoing obligations, if the Company furnishes to Executive following a request pursuant to Section 7(d)(i) a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (A) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (B) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (C) render the Company unable to comply with requirements under the Securities Act or the Securities Exchange Act of 1934, as amended, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Executive is given;

provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(v) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 7(d)(i), (A) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (B) if the Company has effected two (2) registrations pursuant to Section 7(d)(i) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 7(d) until such time as the applicable registration statement has been declared effective by the Securities and Exchange Commission, unless the Executive withdraws his request for such registration, elects not to pay the registration expenses therefor, and forfeits his right to one demand registration statement pursuant to Section 7(d)(iii), in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 7(d)(iii); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 7(d)(ii), then the Executive may withdraw his request for registration and such registration will not be counted as "effected" for purposes of this Section 7(d)(iii).

(vi)"Registrable Securities" means (A) shares of Class A Common Stock of the Company owned directly or beneficially by Executive and his Affiliates (as defined in the Company Lock-Up Agreement); (B) shares of Class A Common Stock of the Company issuable or issued upon conversion of shares of Class B Common Stock owned directly or beneficially by Executive and his Affiliates (as defined in the Company Lock-Up Agreement); (C) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Executive or his Affiliate after the date hereof; and (D) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced above.

(e) Executive's Right to Participate in P10 Funds. Executive shall have the perpetual 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 P10 executives or employees not directly involved in such P10 fund, and any such investment limitations shall apply equally among all other P10 executives and employees, and Executive shall have an investment allocation no less than any other officer or employee of P10 or its affiliates not directly involved in such fund.

3. Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of the covenants contained in Sections 6 or 7 and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of the covenants contained in Sections 6 or 7, or to any other appropriate equitable remedy without bond or other security being required. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages that the parties may seek in arbitration.

4. 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.

5. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when received or, when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) to the Executive addressed as follows:

Robert Alpert
4514 Cole Avenue, Suite 1600
Dallas, TX 75205

(b) to the Company addressed as follows:

P10 Intermediate Holdings, LLC
4514 Cole Avenue, Suite 1600
Dallas, TX 75205
Attention: Chief Financial Officer

with copies to:

BakerHostetler LLP
45 Rockefeller Center, 14th Floor
New York, New York 10111
Attention: Adam W. Finerman

6. 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.

7. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Agreement and supersedes all prior agreements, arrangements, and understandings, oral or written, express or implied, between the parties with respect to such employment, including without limitation the P10 Holdings Agreement.

8. Survival. Unless otherwise expressly provided, the respective rights and obligations of the parties hereunder, including, without limitation, the rights and obligations set forth in Sections 5, 6, 7, and 8 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

9. Applicable Law. The provisions of this Agreement shall be construed in accordance with the laws of the State of Texas.

10.Assignment; Successors and Assigns, etc. 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.

11.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) 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.

12.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.

13.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.

14.Compliance with Section 409A. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with 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 Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from 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 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 Section 409A.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive and the Company have executed this Employment Agreement as of the date first above written.

/s/ Robert Alpert
Robert Alpert

By:/s/ Amanda Coussens
P10 Intermediate Holdings, LLC

By:/s/ Scott Gwilliam
P10, Inc.

By:/s/ Amanda Coussens
P10 Holdings, Inc.

**EXHIBIT A- PERMITTED ACTIVITIES**

1. Collaborative Imaging, LLC - Chairman
2. Crossroads Systems, Inc. – Board Member
3. Elah Holdings, Inc. – Chairman
4. 210 Capital, LLC - Manager
5. Together with such future positions as Mr. Alpert may hold in the entities listed above.
6. All personal investing activities.

Executive may hold other director or (non-executive) chairmanship positions from time to time in accordance with Section 2(c) of the Agreement.

**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amended and Restated Employment Agreement (the "Agreement") is entered into as of May 12, 2023 (the "Effective Date"), by and between C. Clark Webb (the "Executive") and P10 Intermediate Holdings, LLC (the "Company") on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. ("P10"), P10 Holdings, Inc. ("P10 Holdings"), and the Affiliated Entities (as defined below), (collectively with Executive, the "Parties").

**RECITALS:**

WHEREAS, P10 Holdings, Inc. ("P10 Holdings") and Executive entered into an Employment Agreement dated January 1, 2021, setting forth the terms and conditions of Executive's employment as co-Chief Executive Officer of P10 Holdings (the "P10 Holdings Agreement");

WHEREAS, P10 Holdings and its parent company, P10 underwent a corporate restructuring and, as a result, P10 Holdings desires to transfer Executive's employment as co-Chief Executive Officer from P10 Holdings to the Company; and

WHEREAS, Company and Executive desire to enter into this Agreement, which shall supersede all prior employment terms and conditions with P10, P10 Holdings, the Company, and any Affiliated Entities (as defined below), including the P10 Holdings Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties, 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. Term. Employment of Executive pursuant to the terms of this Agreement shall commence on the Effective Date and remain in effect through December 31, 2023 (the "Term Date") unless (i) Executive's employment is terminated earlier as provided in Section 4 of this Agreement or (ii) both Parties agree in writing within thirty (30) days of the Term Date to renew the terms of this Agreement for another one (1) year period (such term of employment, the "Term").

2. Title and Job Duties

(a) During the Term, the Company hereby agrees to employ the Executive in the position of co-Chief Executive Officer and the Executive, in such capacity, agrees to the terms and conditions hereinafter set forth. In this capacity, Executive shall have the duties, authorities and responsibilities that are designated from time to time by the Company's Board of Directors (the "Board") and commensurate with his title. In performing his duties under this Agreement, Executive shall report to the Board.

(b) Executive accepts such employment and agrees, during the Term of his employment, to 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 to which he may be assigned, appointed or elected from time to time by the Board, including without limitation as an executive of P10.

(c) Without limiting the generality of the foregoing, during the Term, 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 and, with the prior written approval of the Board, other for-profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) 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. Notwithstanding the foregoing, Executive shall be able to engage in the activities listed in Exhibit A.

3. Compensation. 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 $600,000 per annum (the "Base Salary"), payable in substantially equal monthly or more frequent installments and subject to standard tax withholdings and deductions.

(b) Bonus. During the Term, Executive shall receive bonus compensation to be paid solely in the form of cash, options, restricted stock units and/or shares of common stock, as the parties shall agree (such payments collectively referred to as the "Bonus"). The aggregate value of the Bonus, including but not limited to equity grants, for the 2023 fiscal year (and future years, as applicable) shall be no less than the aggregate value of the bonus and other amounts received by Executive on account of the immediately preceding fiscal year (including without limitation cash, options, restricted stock units, stock awards and carried interest awards). The portions of the Bonus awarded as equity grants shall only be in awards of options, restricted stock units and/or shares of common stock, and shall be fully vested on the date of grant, shall take the form of awards under the P10, Inc. 2021 Incentive Plan and shall be subject at all times to the terms and conditions of that plan and the terms of the actual award agreements issued to Executive under that plan. The portion of the Bonus awarded in options shall be (i) valued using the same methodology as used in the immediately preceding fiscal year, and (ii) issued with an aggregate value no greater than in the immediately preceding fiscal year. Any cash Bonus payable to Executive under this Section 3(b) shall be paid to Executive as of the Company's next regularly occurring payroll date following the last day of the Term. The payment of the Bonus shall be subject to all applicable tax withholding and other deductions.

(c) Benefits. Executive shall be a participant in eligible group medical, dental and 401(k) plans maintained by the Company and the Company shall pay 90% of employee and dependent premiums on medical and dental insurance. The Company reserves the right to amend or cancel any employee benefit plans 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. The Company reserves the right to substitute another provider of any of the benefits available to the Executive or alter the benefits available to the Executive at any time.

(d) Vacation; Perquisites. The Executive shall be entitled to vacation in accordance with the Company's standard vacation policy extended to employees of the Company at levels commensurate with Executive's position. 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.

(e) Travel and Entertainment. 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 Employment Period in the performance of his services under this Agreement in accordance with the Company's reimbursement policy and to the extent that such expenses do not exceed the amounts allocable for such expenses in budgets that are approved from time to time by the Company. 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 in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time-to-time reasonably request.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated for Cause (as defined below) immediately upon written notice to Executive. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) 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) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) 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) materially breaches any term of this Agreement or written policy of the Company, provided that for subsections (C) through (D), if the breach reasonably may be cured, Executive has been given at least thirty (30) days after Executive's receipt of written notice of such breach from the Company to cure such breach. Whether or not such breach has been cured will be determined by the Board.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, 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 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' 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 prior to the Term Date for any reason whatsoever or for no reason at all in Executive's sole discretion by giving twenty-one (21) days' written notice pursuant to Section 10 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. At the election of the Executive, Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company pursuant to Section 10 of this Agreement. "Good Reason" shall mean the occurrence of one of the following events without Executive's express written consent within one year following a Change in Control (as defined below) of the Company: (A) the material breach by the Company of any of the covenants, representations, terms or provisions hereof, including failure to pay Executive's Base Salary or any bonus payment to which Executive is entitled within ten days of the date any such payment is due, (B) a material diminution in Executive's title, authority, responsibilities, or duties, including reporting requirements, (C) 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, or (D) a relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Company's current principal place of business. Notwithstanding the foregoing, in order for Executive to terminate for Good Reason, Executive must deliver written notice of the Good Reason occurrence within thirty (30) days of the occurrence in accordance with Section 10 and the Company must fail to correct such occurrence in all material respects within thirty (30) days following written notification by Executive.

5. Payments Upon Termination of Employment.

(a) Termination for Cause, Death, Disability, or Voluntary Resignation. If prior to the expiration of the Term, 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: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law; (iii) unreimbursed expenses, paid in accordance with Section 3(e) of this Agreement and the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause, for Non-Renewal or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause, Executive's employment ends because the Parties fail to agree to renew this Agreement, or Executive terminates his employment for Good Reason, the Company shall provide Executive the following within fifteen (15) days of Executive's final day of employment:

(i) the Accrued Obligations;

(ii) a lump sum cash payment of ONE MILLION, TWO HUNDRED THOUSAND DOLLARS ($1,200,000.00), reduced by any applicable payroll or other taxes required to be withheld) (the "Transition Payment");

(iii) reimbursement for the Executive's cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for twelve (12) months or until his right to COBRA continuation expires, whichever is shorter, provided that Executive timely elects and is eligible for COBRA coverage;

(iv) Executive's Bonus paid in accordance with Section 3(b), provided however if Executive's employment is terminated without Cause or with Good Reason, the Bonus will be pro-rated on a daily basis for the number of days in the fiscal year in which the termination occurred that Executive was employed with the Company;

(v) immediate vesting of any and all options, restricted stock, and restricted stock units owned directly or beneficially by Executive or his affiliates and all carried interests in the investment vehicles of the Affiliated Entities granted to Executive or his affiliates; and

(vi) Executive shall be released from all lock up restrictions including, without limitation, under the Company Control Agreement entered into as of October 9, 2021 by and among P10 and the parties listed on the signature pages thereto (the "Company Control Agreement") with respect to any and all Equity Securities (as defined in the Company Control Agreement) owned directly or beneficially by Executive or his Affiliates (as defined in the Company Control Agreement).

Such payment and other consideration are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, P10, all Affiliated Entities, and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. All payments under this Section above shall begin to be made within fifteen (15) days following termination of employment; provided, however, that to the extent required by Code Section 409A (as defined below), if the fifteen (15) 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 violate any of the obligations set forth in Section 6 below.

(c) Change in Control. For purposes of this Agreement, "Change in Control" shall be deemed to have occurred if:

(i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of P10 or a corporation owned directly or indirectly by the shareowners of P10 in substantially the same proportions as their ownership of stock of P10, becomes the beneficial owner, directly or indirectly, of securities of P10 representing fifty percent (50%) or more of the total voting power represented by P10's then outstanding voting securities;

(ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the board of directors of P10 (the "P10 Board") or nomination for election by P10's shareowners was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(iii) the consummation of a merger or consolidation of P10 with any other corporation, other than a merger or consolidation which would result in the voting securities of P10 outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of P10 or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the shareowners of P10 approve a plan of complete liquidation of P10 or an agreement for the sale or disposition by P10 of all or substantially all of P10's assets.

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 of Control.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of P10 and the Company's business; (ii) as a result of the Executive's work for P10 and the Company the Executive will have access to and be given Confidential Information (defined below) of P10 and the Company and its clients 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 6 are essential to protect the legitimate business interests of P10 and the Company 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) Confidential Information.

(i) Executive understands that during his employment, he has had or may have access to unpublished and otherwise confidential information both of a technical and

non-technical nature, relating to the business of the Company, P10, or any of the Company's parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), including but not limited to P10 Holdings, Inc. ("P10 Holdings"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to clients, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets or equipment designs, including information disclosed to the Company, P10, P10 Holdings, or any Affiliated Entities by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all policies and procedures of the Company, P10, P10 Holdings, 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, P10 Holdings, or the Affiliated Entities. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no fault of Executive or any representative of Executive. Notwithstanding the foregoing, however, Executive shall be permitted to disclose Confidential Information as may be required by a subpoena or other governmental order, provided that he first notifies the Company of such subpoena, order or other requirement and such that the Company, P10, P10 Holdings, or the Affiliated Entity has the opportunity to obtain a protective order or other appropriate remedy.

(ii) During Term, upon the Company's or P10's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company and P10 all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, laptops, computers, smartphones, tablets or other PDAs, hardware, software, drawings, blueprints, and any other material of the Company, P10, P10 Holdings, or any Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in his possession, custody or control.

(iii)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-Solicitation.

(i) Executive acknowledges and agrees that (1) the services, duties and responsibilities to be rendered by Executive to the Company, P10, P10 Holdings, and any Affiliated Entity under this Agreement are of a special and unique character; (2) Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and (3) Executive shall be given access to and training regarding the Company's, P10's, and Affiliated Entities' Confidential Information as well as knowledge of the Company's, P10's, P10 Holdings, and Affiliated Entities' current and prospective clients, clients, vendors and suppliers.

(iv)During the Term and for twelve (12) months following the Separation Date (the "Restricted Period"), the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time, a Customer (as defined below) of the Company, P10, P10 Holdings, or any Affiliated Entities. This excludes any Customers who were Customers of the Executive or Executive's non-P10 Investment Funds prior to executing the P10 Holdings Agreement.

(v) Throughout the Restricted Period, the Executive shall not, directly or indirectly, employ, solicit, for employment, or otherwise contract for or hire, the services of any individual who is then an employee of or consultant to the Company, P10, P10 Holdings, or any Affiliated Entities or who was an employee of the Company, P10, P10 Holdings, or any Affiliated Entities during the Term or the twelve (12) month period preceding Separation Date.

(vi)Throughout the Restricted Period, the Executive shall not 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, P10 Holdings, or any Affiliated Entities to cease their relationship with the Company, P10, P10 Holdings, or any Affiliated Entities for any reason.

(v) For purposes of this Agreement, the term "Customer(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, P10 Holdings, or any Affiliated Entity has done business or with whom Executive has actively negotiated.

(vii)The Company and Executive believe the limitations as to time, geographic area, and scope of activity contained in this Section 6(b) are reasonable and do not impose a greater restraint than necessary to protect the Company's, P10's, P10 Holdings, and Affiliated Entities' Confidential Information, goodwill, and legitimate business interests. 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.

(viii)In the event the Executive breaches the restrictive covenants set forth in this Section 6(b), then the running of the Restricted Period shall be tolled and suspended during the time period in which Executive acts in breach of this Agreement.

2. Representations, Warranties and Covenants.

(a) 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.

(b) 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.

(c) Assignment of Intellectual Property.

(i) 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 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, P10 Holdings, or any of its Affiliated Entities, or (ii) results in any way from his work at the Company.

(ii) 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, P10, P10 Holdings, or any of Affiliated Entity claiming that Executive's moral rights to the Creations have been violated.

(iii)Executive agrees to reasonably cooperate with the Company, P10, and the Affiliated Entities, both during and after the Term, 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.

(d) Demand Registration Rights

(iii)If at any time after the Term Date, when it is eligible to use a Form S-3 registration statement, the Company receives a request from Executive that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of Executive and his Affiliates (as defined in the Company Lock-Up Agreement), then the Company shall, as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Executive, file a Form S-3 registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering all Registrable Securities requested to be included in such registration, subject to the limitations of Section 7(d)(ii).

(iv)Notwithstanding the foregoing obligations, if the Company furnishes to Executive following a request pursuant to Section 7(d)(i) a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (A) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (B) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (C) render the Company unable to comply with requirements under the Securities Act or the Securities Exchange Act of 1934, as amended, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than one hundred twenty (120) days after the request of the Executive is given;

provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such one hundred twenty (120) day period other than an Excluded Registration.

(v) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 7(d)(i), (A) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (B) if the Company has effected two (2) registrations pursuant to Section 7(d)(i) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 7(d) until such time as the applicable registration statement has been declared effective by the Securities and Exchange Commission, unless the Executive withdraws his request for such registration, elects not to pay the registration expenses therefor, and forfeits his right to one demand registration statement pursuant to Section 7(d)(iii), in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 7(d)(iii); provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Section 7(d)(ii), then the Executive may withdraw his request for registration and such registration will not be counted as "effected" for purposes of this Section 7(d)(iii).

(vi)"Registrable Securities" means (A) shares of Class A Common Stock of the Company owned directly or beneficially by Executive and his Affiliates (as defined in the Company Lock-Up Agreement); (B) shares of Class A Common Stock of the Company issuable or issued upon conversion of shares of Class B Common Stock owned directly or beneficially by Executive and his Affiliates (as defined in the Company Lock-Up Agreement); (C) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Executive or his Affiliate after the date hereof; and (D) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced above.

(e) Executive's Right to Participate in P10 Funds. Executive shall have the perpetual 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 P10 executives or employees not directly involved in such P10 fund, and any such investment limitations shall apply equally among all other P10 executives and employees, and Executive shall have an investment allocation no less than any other officer or employee of P10 or its affiliates not directly involved in such fund.

3. Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of the covenants contained in Sections 6 or 7 and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of the covenants contained in Sections 6 or 7, or to any other appropriate equitable remedy without bond or other security being required. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages that the parties may seek in arbitration.

4. 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.

5. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when received or, when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a) to the Executive addressed as follows:

C. Clark Webb
4514 Cole Avenue, Suite 1600
Dallas, TX 75205

(b) to the Company addressed as follows:

P10 Intermediate Holdings, LLC
4514 Cole Avenue, Suite 1600
Dallas, TX 75205
Attention: Chief Financial Officer

with copies to:

BakerHostetler LLP
45 Rockefeller Center, 14th Floor
New York, New York 10111
Attention: Adam W. Finerman

6. 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.

7. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Agreement and supersedes all prior agreements, arrangements, and understandings, oral or written, express or implied, between the parties with respect to such employment, including without limitation the P10 Holdings Agreement.

8. Survival. Unless otherwise expressly provided, the respective rights and obligations of the parties hereunder, including, without limitation, the rights and obligations set forth in Sections 5, 6, 7, and 8 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

9. Applicable Law. The provisions of this Agreement shall be construed in accordance with the laws of the State of Texas.

10.Assignment; Successors and Assigns, etc. 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.

11.Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) 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.

12.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.

13.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.

14.Compliance with Section 409A. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with 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 Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from 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 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 Section 409A.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Executive and the Company have executed this Employment Agreement as of the date first above written.

/s/ C. Clark Webb
C. Clark Webb

By:/s/ Amanda Coussens
P10 Intermediate Holdings, LLC

By:/s/ Scott Gwilliam
P10, Inc.

By: /s/ Amanda Coussens
P10 Holdings, Inc.

**EXHIBIT A- PERMITTED ACTIVITIES**

1. Collaborative Imaging, LLC - Chairman
2. Crossroads Systems, Inc. – Board Member
3. Elah Holdings, Inc. – Chairman
4. 210 Capital, LLC - Manager
5. Together with such future positions as Mr. Webb may hold in the entities listed above.
6. All personal investing activities.

Executive may hold other director or (non-executive) chairmanship positions from time to time in accordance with Section 2(c) of the Agreement.

# EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement"), is made and entered into as of May 12, 2023, by and between P10 Intermediate Holdings, LLC (the "Company"), and William F. Souder (the "Executive").

## RECITALS

WHEREAS, Executive and RCP Advisors 3, LLC ("RCP") entered into an Employment Agreement effective January 1, 2018, setting forth the terms and conditions of Executive's employment as RCP's Managing Partner and President (the "RCP Agreement");

WHEREAS, Executive and RCP entered into an Amendment to the RCP Agreement (the "RCP Agreement Amendment") effective January 1, 2018, wherein RCP transferred Executive's employment from RCP to P10 Holdings, Inc. ("P10 Holdings") and Executive agreed to serve as P10 Holdings' Chief Operating Officer while continuing to perform duties as RCP's Managing Partner and President, in accordance with the terms and conditions set forth therein;

WHEREAS, P10 Holdings, and its parent company, P10, Inc. ("P10") underwent a corporate restructuring and, as a result, RCP and P10 Holdings desire to transfer Executive's employment as Chief Operating Officer from P10 Holdings to the Company; and

WHEREAS, Company and Executive desire to enter into this Agreement, which shall supersede all prior employment terms and conditions, including the RCP Agreement and RCP Agreement Amendment.

NOW, THEREFORE, 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 employ the Executive in the position of Chief Operating Officer. In such capacity, Executive agrees to the terms and conditions hereinafter set forth. In this capacity, Executive shall have the duties, authorities and responsibilities that are commensurate with his title and designated from time to time by the Company's Board of Directors (the "Board") and the Company's Chief Executive Officer. In performing his duties under this Agreement, Executive shall report to the Board and the Company's Chief Executive Officer.

(b) Executive accepts such employment and agrees, during the Term of his employment (as defined below), to 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 to which he may be assigned, appointed or elected from time to time by the Board, including without limitation as an executive of P10 and serving on P10's Board of Managers.

(c) 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 and, with the prior written approval of the Board, other for-profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) 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. Notwithstanding the foregoing, Executive shall be able to engage in the activities listed in Exhibit A.

2. Compensation. Subject to the terms and conditions of this Agreement, during the Term (as defined below), the Executive shall be compensated by the Company for his services as follows:

(a) Base Salary. Executive shall receive a salary of $600,000.00 per annum (the "Base Salary"), payable in substantially equal monthly or more frequent installments and subject to standard tax withholdings and deductions.

(b) Bonus. Executive shall be eligible to receive an annual bonus based on the Company's performance and the Executive having achieved performance benchmarks that shall be set jointly by the Board and the Executive each year in the context of the Executive's review (the "Annual Bonus"), subject to Section 2(c) below. The Annual Bonus will be paid in the form of either cash or restricted stock units, at Executive's election. Subject to the Board's discretion and approval, the target amount for Executive's Annual Bonus is 100% of his Base Salary.

(c) Equity. The aggregate value of the Annual Bonus and additional equity grants, including but not limited to carried interest awards, for the fiscal year ending December 31, 2023, shall be substantially equivalent to the aggregate value of the amounts received by Executive for the fiscal year ending December 31, 2022, and shall be in the form of cash, options, restricted stock units and carried interest as the parties shall agree. Executive shall receive such additional equity compensation in such amount and on such terms as shall be determined by the sole discretion of the Compensation Committee of the Board from time to time.

(d) Benefits. Executive shall be a participant in eligible group medical, dental and 401(k) plans maintained by the Company and the Company shall pay 90% of employee and dependent premiums on medical and dental insurance. The Company reserves the right to amend or cancel any employee benefit plans 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. The Company reserves the right to substitute another provider of any of the benefits available to the Executive or alter the benefits available to the Executive at any time.

(e) Vacation; Perquisites. The Executive shall be entitled to vacation in accordance with the Company's standard vacation policy extended to employees of the Company at levels commensurate with Executive's position. 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.

(f) Travel and Entertainment. 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 Employment Period in the performance of his services under this Agreement in accordance with the Company's reimbursement policy and to the extent that such expenses do not exceed the amounts allocable for such expenses in budgets that are approved from time to time by the Company. 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 in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request.

3. Employment Period. The terms set forth in this Agreement will commence on the date hereof and remain in effect for one (1) year (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. Notwithstanding this, the Executive's employment with the Company shall be "at will," meaning that either Executive or the Company shall be entitled to terminate Executive's employment at any time and for any reason, with or without Cause, subject to the obligations in Section 5.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated for Cause (as defined below) immediately upon written notice to Executive. For purposes of this Agreement, "Cause" for termination shall mean that Executive: (A) 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) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) 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) materially breaches any term of this Agreement or written policy of the Company, provided that for subsections (C) through (D), if the breach reasonably may be cured, Executive has been given at least thirty (30) days after Executive's receipt of written notice of such breach from the Company to cure such breach. Whether or not such breach has been cured will be determined in the sole judgment and discretion of the Board.

(ii) Upon Disability, Death or Without Cause. At the election of the Company, 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 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' 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 twenty-one (21) days' written notice pursuant to Section 10 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. At the election of the Executive, Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company pursuant to Section 10 of this Agreement. "Good Reason" shall mean the occurrence of one of the following events without Executive's express written consent: (A) the material breach by the Company of any of the covenants, representations, terms or provisions hereof, including failure to pay Executive's Base Salary or any bonus payment to which Executive is entitled within ten days of the date any such payment is due, (B) a material diminution in (i) Executive's title, authority, responsibilities, or duties, including reporting requirements, or (ii) the total compensation paid in the aggregate for a calendar year from the total compensation paid in the aggregate for the prior calendar year, in each case pursuant to Sections 2(a), (b) and (c), (C) a change in the reporting structure so that the Executive does not report solely and directly to the Board and the Company's Chief Executive Officer, or (D) a relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Company's current principal place of business. Notwithstanding the foregoing, in order for Executive to terminate for Good Reason, Executive must deliver written notice of the Good Reason occurrence within thirty (30) days of the occurrence in accordance with Section 10 and the Company must fail to correct such occurrence in all material respects within thirty (30) days following written notification by Executive.

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: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) 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(f) of this Agreement and the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause or Non-Renewal by the Company or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, in addition to the Accrued Obligations, the Company shall provide Executive the following: (i) a severance payment, payable in a lump sum, equal to twelve (12) months of Executive's Base Salary; (ii) reimbursement for the Executive's cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for twelve (12) months or until his right to COBRA continuation expires, whichever is shorter, provided that Executive timely elects and is eligible for COBRA coverage; (iii) the target amount of the Annual Bonus; (iv) immediate vesting of any and all options, restricted stock, and restricted stock units owned directly or beneficially by Executive and carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive; and (v) Executive shall be released from all lock up restrictions including, without limitation, under the Company Control Agreement entered into as of October 9, 2021 by and among P10, Inc. and the parties listed on the signature pages thereto (the "Company Control Agreement") with respect to any and all Equity Securities (as defined in the Company Control Agreement) owned directly or beneficially by Executive. Such payment and other consideration are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, P10, all Affiliated Entities, and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. 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 (as defined below), 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 violate any of the obligations set forth in Sections 6 and 7 below. Notwithstanding the foregoing, if the Company terminates the Executive's employment Without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, either (x) during a period of time when the Company is party to a fully executed letter of intent or a definitive corporate transaction agreement, the consummation of which would result in a Change in Control (defined below) or (y) within eighteen months following a Change in Control, then the severance payment under (i) shall equal the equivalent of eighteen months of Base Salary and the reimbursement under (ii) shall continue for eighteen months ("Change of Control Payment").

(c) Change in Control. For purposes of this Agreement, "Change in Control" shall be deemed to have occurred if:

(i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of P10 or a corporation owned directly or indirectly by the shareowners of P10 in substantially the same proportions as their ownership of stock of P10,

becomes the beneficial owner, directly or indirectly, of securities of P10 representing fifty percent (50%) or more of the total voting power represented by P10's then outstanding voting securities;

(ii) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board and any new director whose election by the board of directors of P10 (the "P10 Board") or nomination for election by P10's shareowners was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof;

(iii) the consummation of a merger or consolidation of P10 with any other corporation, other than a merger or consolidation which would result in the voting securities of P10 outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty percent (50%) of the total voting power represented by the voting securities of P10 or such surviving entity outstanding immediately after such merger or consolidation; or

(iv) the shareowners of P10 approve a plan of complete liquidation of P10 or an agreement for the sale or disposition by P10 of all or substantially all of P10's assets.

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.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of P10 and the Company's business; (ii) as a result of the Executive's work for P10 and the Company the Executive will have access to and be given Confidential Information (defined below) of P10 and the Company and its clients 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 6 are essential to protect the legitimate business interests of P10 and the Company 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) Confidential Information.

(i) Executive understands that during his employment, he has had or may have access to unpublished and otherwise confidential information both of a technical and non-technical nature, relating to the business of the Company, P10, P10 Holdings, or any of the Company's parents, subsidiaries, divisions, affiliates (collectively, "Affiliated Entities"), or clients, including without limitation any of their actual or anticipated business, research or development, any of their technology or the implementation or exploitation thereof, including without limitation information Executive and others have collected, obtained or created, information pertaining to clients, accounts, vendors, prices, costs, materials, processes, codes, material results, technology, system designs, system specifications, materials of construction, trade secrets or equipment designs, including information disclosed to the Company, P10, P10 Holdings,

or any Affiliated Entities by others under agreements to hold such information confidential (collectively, the "Confidential Information"). Executive agrees to observe all policies and procedures of the Company, P10, P10 Holdings, 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, P10 Holdings, or the Affiliated Entities. Executive's obligations under this Agreement will continue with respect to Confidential Information, whether or not his employment is terminated, until such information becomes generally available from public sources through no fault of Executive or any representative of Executive. Notwithstanding the foregoing, however, Executive shall be permitted to disclose Confidential Information as may be required by a subpoena or other governmental order, provided that he first notifies the Company of such subpoena, order or other requirement and such that the Company, P10, P10 Holdings, or the Affiliated Entity has the opportunity to obtain a protective order or other appropriate remedy.

(ii) During Executive's employment, upon the Company's or P10's request, or upon the termination of his employment for any reason, Executive will promptly deliver to the Company and P10 all documents, records, files, notebooks, manuals, letters, notes, reports, customer and supplier lists, cost and profit data, e-mail, apparatus, laptops, computers, smartphones, tablets or other PDAs, hardware, software, drawings, blueprints, and any other material of the Company, P10, P10 Holdings, or any Affiliated Entities or clients, including all materials pertaining to Confidential Information developed by Executive or others, and all copies of such materials, whether of a technical, business or fiscal nature, whether on the hard drive of a laptop or desktop computer, in hard copy, disk or any other format, which are in his possession, custody or control.

(iii)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-Solicitation.

(i) Executive acknowledges and agrees that (1) the services, duties and responsibilities to be rendered by Executive to the Company, P10, P10 Holdings, and any Affiliated Entity under this Agreement are of a special and unique character; (2) Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment; and (3) Executive shall be given access to and training regarding the Company's, P10's, and Affiliated Entities' Confidential Information as well as knowledge of the Company's, P10's, P10 Holdings, and Affiliated Entities' current and prospective clients, clients, vendors and suppliers.

(iv)During the Term and for twelve (12) months following the Separation Date (the "Restricted Period"), the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time, a Customer (as defined below) of the Company, P10, P10 Holdings, or any Affiliated Entities. This excludes any Customers who were Customers of the Executive or Executive's non-P10 Investment Funds prior to executing the P10 Holdings Agreement.

(v) Throughout the Restricted Period, the Executive shall not, directly or indirectly, employ, solicit, for employment, or otherwise contract for or hire, the services of any individual who is then an employee of or consultant to the Company, P10, P10 Holdings, or any Affiliated Entities or who was an employee of the Company, P10, P10 Holdings, or any Affiliated Entities during the Term or the twelve (12) month period preceding Separation Date.

(vi)Throughout the Restricted Period, the Executive shall not 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, P10 Holdings, or any Affiliated Entities to cease their relationship with the Company, P10, P10 Holdings, or any Affiliated Entities for any reason.

(v) For purposes of this Agreement, the term "Customer(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, P10 Holdings, or any Affiliated Entity has done business or with whom Executive has actively negotiated.

(vii)The Company and Executive believe the limitations as to time, geographic area, and scope of activity contained in this Section 6(b) are reasonable and do not impose a greater restraint than necessary to protect the Company's, P10's, P10 Holdings, and Affiliated Entities' Confidential Information, goodwill, and legitimate business interests. 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.

(viii)In the event the Executive breaches the restrictive covenants set forth in this Section 6(b), then the running of the Restricted Period shall be tolled and suspended during the time period in which Executive acts in breach of this Agreement.

2. Representations, Warranties and Covenants.

(a) 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.

(b) 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.

(c) Assignment of Intellectual Property.

(i) 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 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, P10 Holdings, or any of its Affiliated Entities, or (ii) results in any way from his work at the Company.

(ii) 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, P10, P10 Holdings, or any of Affiliated Entity claiming that Executive's moral rights to the Creations have been violated.

(iii)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.

(d) Executive's Right to Participate in P10 Funds. Executive shall have the perpetual 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 P10 executives or employees not directly involved in such P10 fund, and any such investment limitations shall apply equally among all other P10 executives and employees, and Executive shall have an investment allocation no less than any other officer or employee of P10 or its affiliates not directly involved in such fund.

3. Remedies. The Executive acknowledges that the Company would be irreparably injured by a violation of the covenants contained in Sections 6 or 7, and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of the covenants contained in Sections 6 or 7, or to any other appropriate equitable remedy without bond or other security being required. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages that the parties may seek in arbitration.

4. 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.

5. Notice. Any notice to be given hereunder by a party hereto shall be in writing and shall be deemed to have been given when received or, when deposited in the U.S. mail, certified or registered mail, postage prepaid:

(a)to the Executive addressed as follows:
William F. Souder
4514 Cole Avenue, Suite 1600
Dallas, TX 75205

(b) to the Company addressed as follows:
P10 Intermediate Holdings, LLC

4514 Cole Avenue, Suite 1600
Dallas, TX 75205
Attention: Chief Financial Officer

with copies to:
BakerHostetler LLP
45 Rockefeller Center, 14th Floor
New York, New York 10111
Attention: Adam W. Finerman

6. 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.

7. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Agreement and supersedes all prior agreements, arrangements, and understandings, oral or written, express or implied, between the parties with respect to such employment, including without limitation the RCP Agreement and RCP Agreement Amendment. Sections 6 and 7 of this Agreement shall survive the termination of this Agreement.

8. Survival. Unless otherwise expressly provided, the respective rights and obligations of the parties hereunder, including, without limitation, the rights and obligations set forth in Sections 5, 6, and 7 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

9. Applicable Law. The provisions of this Agreement shall be construed in accordance with the laws of the State of Texas.

10. Assignment; Successors and Assigns, etc. 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.

11. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) 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.

12. 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.

13.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.

14.Compliance with Section 409A. This Agreement is intended to comply with Section 409A or an exemption thereunder and shall be construed and administered in accordance with 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 Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from 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 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 Section 409A.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Executive and the Company have executed this Employment Agreement as of the date first above written.

/s/ William F. Souder
William F. Souder

By: /s/ Robert Alpert
P10 Intermediate Holdings, LLC

**EXHIBIT A- PERMITTED ACTIVITIES**

Executive may hold other director or (non-executive) chairmanship positions from time to time in accordance with Section 1(c) of the Agreement.

**Exhibit 31.1**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Alpert, certify that:

1. I have reviewed this Form 10-Q of P10, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2023

By: /s/ Robert Alpert

**Robert Alpert**
**Co-Chief Executive Officer**

**Exhibit 31.2**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, C. Clark Webb, certify that:

1. I have reviewed this Form 10-Q of P10, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2023

By: /s/ C. Clark Webb

**C. Clark Webb**
**Co-Chief Executive Officer**

**Exhibit 31.3**

**CERTIFICATION PURSUANT TO**
**RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,**
**AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Amanda Coussens, certify that:

1. I have reviewed this Form 10-Q of P10, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 15, 2023

By: /s/ Amanda Coussens

**Amanda Coussens**
**Chief Financial Officer**

**Exhibit 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of P10, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 15, 2023

By: /s/ Robert Alpert

**Robert Alpert**
**Co-Chief Executive Officer**

**Exhibit 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of P10, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 15, 2023

By: /s/ C. Clark Webb

**C. Clark Webb**
**Co-Chief Executive Officer**

**Exhibit 32.3**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of P10, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 15, 2023

By: /s/ Amanda Coussens

**Amanda Coussens**
**Chief Financial Officer**