

**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 quarterly period ended September 30, 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
(State or other jurisdiction of
incorporation or organization)
4514 Cole Ave, Suite 1600
Dallas, TX
(Address of principal executive offices)

87-2908160
(I.R.S. Employer
Identification No.)
75205
(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 Series A Junior Participating Preferred Stock Purchase Rights	PX	NYSE

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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 November 10, 2023, there were 53,122,612 shares of the registrant's Class A common stock and 63,834,150 shares of the Registrant's Class B common stock 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 September 30, 2023 (unaudited)	As of December 31, 2022
ASSETS		
Cash and cash equivalents	\$ 20,041	\$ 20,021
Restricted cash	2,177	9,471
Accounts receivable	19,700	16,551
Notes receivable	4,429	4,231
Due from related parties	52,864	36,538
Investment in unconsolidated subsidiaries	1,585	2,321
Prepaid expenses and other assets	4,779	5,089
Property and equipment, net	3,368	2,878
Right-of-use assets	17,375	15,923
Contingent payments to customers	12,531	13,629
Deferred tax assets, net	39,349	41,275
Intangibles, net	130,522	151,795
Goodwill	506,038	506,638
Total assets	<u>\$ 814,758</u>	<u>\$ 826,360</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	\$ 2,107	\$ 2,578
Accrued expenses	13,152	8,052
Accrued compensation and benefits	52,144	18,900
Due to related parties	806	2,157
Other liabilities	1,439	8,715
Contingent consideration	8,201	17,337
Accrued contingent liabilities	14,305	14,305
Deferred revenues	12,419	12,651
Lease liabilities	20,695	18,558
Debt obligations	261,935	289,224
Total liabilities	387,203	392,477
STOCKHOLDERS' EQUITY:		
Class A common stock, \$0.001 par value; 510,000,000 shares authorized; 45,869,964 issued and 44,932,190 outstanding as of September 30, 2023, and 43,303,040 issued and 42,365,266 outstanding as of December 31, 2022, respectively	45	42
Class B common stock, \$0.001 par value; 180,000,000 shares authorized; 71,467,190 shares issued and 71,343,739 shares outstanding as of September 30, 2023, and 73,131,826 shares issued and 73,008,374 shares outstanding as of December 31, 2022, respectively	71	73
Treasury stock	(9,926)	(9,926)
Additional paid-in-capital	628,783	628,828
Accumulated deficit	(231,927)	(225,879)
Noncontrolling interests	40,509	40,745
Total stockholders' equity	427,555	433,883
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 814,758	\$ 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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Management and advisory fees	\$ 58,078	\$ 49,479	\$ 176,322	\$ 138,957
Other revenue	864	517	2,345	1,058
Total revenues	<u>58,942</u>	<u>49,996</u>	<u>178,667</u>	<u>140,015</u>
OPERATING EXPENSES				
Compensation and benefits	42,175	23,984	114,128	60,293
Professional fees	3,357	4,064	10,191	9,416
General, administrative and other	5,315	4,031	15,209	12,393
Contingent consideration expense	80	1,380	550	1,367
Amortization of intangibles	7,319	6,153	21,893	18,487
Strategic alliance expense	313	124	1,118	429
Total operating expenses	<u>58,559</u>	<u>39,736</u>	<u>163,089</u>	<u>102,385</u>
INCOME FROM OPERATIONS	<u>383</u>	<u>10,260</u>	<u>15,578</u>	<u>37,630</u>
OTHER (EXPENSE)/INCOME				
Interest expense, net	(5,482)	(2,358)	(16,080)	(5,268)
Other (expense)/income	(1,851)	183	(2,570)	1,303
Total other (expense)	<u>(7,333)</u>	<u>(2,175)</u>	<u>(18,650)</u>	<u>(3,965)</u>
Net (loss)/income before income taxes	(6,950)	8,085	(3,072)	33,665
Income tax expense	(1,800)	(2,468)	(2,807)	(9,102)
NET (LOSS)/INCOME	<u>\$ (8,750)</u>	<u>\$ 5,617</u>	<u>\$ (5,879)</u>	<u>\$ 24,563</u>
Less: net (loss)/income attributable to noncontrolling interests in P10 Intermediate	\$ 334	\$ —	\$ (169)	\$ —
NET (LOSS)/INCOME ATTRIBUTABLE TO P10	<u>\$ (8,416)</u>	<u>\$ 5,617</u>	<u>\$ (6,048)</u>	<u>\$ 24,563</u>
Earnings per share				
Basic (loss)/earnings per share	\$ (0.07)	\$ 0.05	\$ (0.05)	\$ 0.21
Diluted (loss)/earnings per share	\$ (0.07)	\$ 0.05	\$ (0.05)	\$ 0.20
Dividends paid per share	\$ 0.03	\$ 0.03	\$ 0.09	\$ 0.06
Weighted average shares outstanding, basic	116,235	117,210	116,134	117,210
Weighted average shares outstanding, diluted	116,235	121,532	116,134	121,362

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	<u>35,686</u>	<u>\$ 35</u>	<u>81,507</u>	<u>\$ 82</u>	<u>123</u>	<u>\$ (273)</u>	<u>\$ 639,384</u>	<u>\$ (247,293)</u>	<u>\$ —</u>	<u>\$ 391,935</u>
Stock-based compensation	—	—	—	—	—	—	2,717	—	—	2,717
Net income attributable to P10	—	—	—	—	—	—	—	11,154	—	11,154
Exchange of Class B common stock for Class A common stock	1,622	2	(1,622)	(2)	—	—	—	—	—	—
Dividends declared	—	—	—	—	—	—	(1)	—	—	(1)
Dividends paid	—	—	—	—	—	—	(3,515)	—	—	(3,515)
Balance at June 30, 2022	<u>37,308</u>	<u>\$ 37</u>	<u>79,885</u>	<u>\$ 80</u>	<u>123</u>	<u>\$ (273)</u>	<u>\$ 638,585</u>	<u>\$ (236,139)</u>	<u>\$ —</u>	<u>\$ 402,290</u>
Stock-based compensation	—	—	—	—	—	—	2,790	—	—	2,790
Net income attributable to P10	—	—	—	—	—	—	—	5,617	—	5,617
Exchange of Class B common stock for Class A common stock	3,742	4	(3,742)	(4)	—	—	—	—	—	(0)
Issuance of restricted stock awards	33	—	—	—	—	—	—	—	—	—
Issuance of restricted stock units	297	—	—	—	—	—	3,278	—	—	3,278
Exercise of stock options	11	—	—	—	—	—	(72)	—	—	(72)
Stock repurchase	(289)	—	—	—	289	(3,166)	—	—	—	(3,166)
Dividends declared	—	—	—	—	—	—	—	1	—	1
Dividends paid	—	—	—	—	—	—	(3,526)	—	—	(3,526)
Balance at September 30, 2022	<u>41,102</u>	<u>\$ 41</u>	<u>76,143</u>	<u>\$ 76</u>	<u>412</u>	<u>\$ (3,439)</u>	<u>\$ 641,055</u>	<u>\$ (230,521)</u>	<u>\$ —</u>	<u>\$ 407,212</u>

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

	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, 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 income attributable to P10 and net income attributable to non controlling interests	—	—	—	—	—	—	—	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 withholding	—	—	—	—	—	—	(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	<u>43,089</u>	<u>\$ 43</u>	<u>72,832</u>	<u>\$ 73</u>	<u>1,061</u>	<u>\$ (9,926)</u>	<u>\$ 624,706</u>	<u>\$ (225,274)</u>	<u>\$ 40,787</u>	<u>\$ 430,409</u>
Stock-based compensation	—	—	—	—	—	—	4,162	—	—	4,162
Net income attributable to P10 and net income attributable to non controlling interests	—	—	—	—	—	—	—	1,763	339	2,102
Exchange of Class B common stock for Class A common stock	451	1	(451)	(1)	—	—	—	—	—	—
Exercise of stock options (net of tax)	54	—	—	—	—	—	—	—	—	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(149)	(149)
Issuance of restricted stock units	230	—	—	—	—	—	4,285	—	—	4,285
Repurchase of common stock for employee tax withholding	—	—	—	—	—	—	(1,958)	—	—	(1,958)
Dividends declared	—	—	—	—	—	—	(1)	—	—	(1)
Dividends paid	—	—	—	—	—	—	(3,774)	—	—	(3,774)
Balance at June 30, 2023	<u>43,824</u>	<u>\$ 44</u>	<u>72,381</u>	<u>\$ 72</u>	<u>1,061</u>	<u>\$ (9,926)</u>	<u>\$ 627,420</u>	<u>\$ (223,511)</u>	<u>\$ 40,977</u>	<u>\$ 435,076</u>
Stock-based compensation	—	—	—	—	—	—	5,328	—	—	5,328
Net loss attributable to P10 and net loss attributable to non controlling interests	—	—	—	—	—	—	—	(8,416)	(334)	(8,750)
Exchange of Class B common stock for Class A common stock	1,037	1	(1,037)	(1)	—	—	—	—	—	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	—	(134)	(134)
Issuance of restricted stock awards	33	—	—	—	—	—	—	—	—	—
Exercise of stock options (net of tax)	38	—	—	—	—	—	—	—	—	—
Repurchase of common stock for employee tax withholding	—	—	—	—	—	—	(185)	—	—	(185)
Dividends paid	—	—	—	—	—	—	(3,780)	—	—	(3,780)
Balance at September 30, 2023	<u>44,932</u>	<u>\$ 45</u>	<u>71,344</u>	<u>\$ 71</u>	<u>1,061</u>	<u>\$ (9,926)</u>	<u>\$ 628,783</u>	<u>\$ (231,927)</u>	<u>\$ 40,509</u>	<u>\$ 427,555</u>

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 Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss)/income	\$ (5,879)	\$ 24,563
Adjustments to reconcile net (loss)/income to net cash provided by operating activities:		
Stock-based compensation	18,607	11,498
Depreciation expense	535	336
Amortization of intangibles	21,893	18,487
Amortization of debt issuance costs and debt discount	1,080	643
Loss/(income) from unconsolidated subsidiaries	220	(1,296)
Deferred tax expense	1,926	7,830
Amortization of contingent payment to customers	1,098	—
Remeasurement of contingent consideration	550	1,367
Post close purchase price adjustment	—	11
Change in operating assets and liabilities:		
Accounts receivable	(3,149)	(2,552)
Due from related parties	(16,326)	(18,002)
Prepaid expenses and other assets	310	1,093
Right-of-use assets	2,086	2,627
Accounts payable	(471)	1,500
Accrued expenses	5,133	(1,051)
Accrued compensation and benefits	31,664	1,156
Due to related parties	(1,351)	(739)
Other liabilities	(7,276)	(1,206)
Contingent consideration	(3,210)	—
Deferred revenues	(232)	(205)
Lease liabilities	(1,401)	(2,114)
Net cash provided by operating activities	45,807	43,946
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of intangible assets	(20)	—
Draw on notes receivable	(212)	(1,456)
Proceeds from notes receivable	14	7
Proceeds from investments in unconsolidated subsidiaries	516	962
Software capitalization	—	(148)
Purchases of property and equipment	(1,025)	(919)
Net cash used in investing activities	(727)	(1,554)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	28,000	—
Repayments on debt obligations	(56,369)	(41,000)
Repurchase of Class A common stock for employee tax withholding	(5,181)	(1,683)
Payments to settle exercise of employee stock options	—	(72)
Repurchase of Class B common stock	(851)	—
Repurchase of Class A common stock	—	(1,485)
Payment of contingent consideration	(6,476)	—
Cash settlement of stock options	—	(12,466)
Dividends paid	(11,031)	(7,041)
Distributions to partners	(446)	—
Debt issuance costs	—	(1,365)
Net cash used in financing activities	(52,354)	(65,112)
Net change in cash, cash equivalents and restricted cash	(7,274)	(22,720)
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	29,492	43,482
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	\$ 22,218	\$ 20,762

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 Nine Months Ended September 30,	
	2023	2022
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	\$ 15,051	\$ 4,622
Net cash paid for income taxes	<u>\$ 1,332</u>	<u>\$ 738</u>
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Additions to right-of-use assets	\$ 3,538	\$ 890
Additions to lease liabilities	3,538	1,839
Additions to property and equipment	—	949
Additions to contingent consideration	550	—
Dividends declared	<u>—</u>	<u>1</u>
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	\$ 20,041	\$ 19,415
Restricted cash	2,177	1,347
Total cash, cash equivalents and restricted cash	<u>\$ 22,218</u>	<u>\$ 20,762</u>

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 interests related to the partnership interests which are owned by the WTI sellers. This is recorded as noncontrolling interests on the Consolidated Balance Sheets. Noncontrolling interests 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 in accordance with the terms of the P10 Intermediate operating agreement.

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 and nine months ended September 30, 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 that 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.

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 September 30, 2023, and December 31, 2022, cash equivalents include money market funds of \$7.8 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 September 30, 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 estimates that accounts receivable is fully collectible based on historical events, current conditions, and reasonable and supportable forecasts; accordingly, no allowance for doubtful accounts has been established as of September 30, 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.

Notes Receivable

Notes 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 estimates the notes receivable to be fully collectible based on historical events, current conditions, and reasonable and supportable forecasts; no allowance has been established as of September 30, 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 exercisable starting in July 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 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 September 30, 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 September 30, 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). The Company performed the annual impairment assessment as of September 30, 2023 noting that no goodwill impairment existed.

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 September 30, 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, severance, and acquisition-related earnouts contingent on employment that has not yet been paid. The acquisition-related earnout contingent on employment is a result of the acquisition of WTI. The sellers and certain 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 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 Interests

Noncontrolling interests ("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 interests 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 (loss)/income attributable to P10, as reported in the Consolidated Statements of Income, is presented net of the portion of net (loss)/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 September 30, 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 due to the performance obligation not being satisfied at the time of collection.

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. Interest income is recognized from interest bearing bank accounts and revenue is recognized as it is earned. 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 (Loss) Per Share

Basic earnings per share (“EPS”) is calculated by dividing net (loss)/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 if the Company is in a net income position. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses. See Note 17 for additional information.

When the Company is in a net income position, 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 \$0.0325 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 discrete 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 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.

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

In connection with the acquisition, the Company incurred a total of \$3.2 million of acquisition-related expenses. Total acquisition-related expenses were \$0 for the three and nine months ended September 30, 2023 and \$1.4 million and \$1.5 million for the three and nine months ended September 30, 2022, respectively.

The following table presents the 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	50,300
Total assets acquired	\$ 75,159
LIABILITIES	
Accounts payable and accrued expenses	\$ 13,555
Lease liabilities	2,957
Total liabilities assumed	\$ 16,512
Net identifiable assets acquired	\$ 58,647
Goodwill	87,348
Net assets acquired	\$ 145,995

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

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	\$ 43,500	9
Value of trade name	6,800	10
Total identifiable intangible assets	\$ 50,300	

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 \$87.3 million of

goodwill is expected to be deductible for tax purposes. To the extent there are payments on EBITDA-related earnouts as discussed 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 Nine Months Ended September 30,	
	2023	2022
Revenue	\$ 178,667	\$ 166,155
Net (loss)/income attributable to P10	(6,048)	28,289

Pro-forma adjustments include revenue and net (loss)/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.

Note 4. Revenue

The following presents revenues disaggregated by product offering:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Management and advisory fees	\$ 58,078	\$ 49,479	\$ 176,322	\$ 138,957
Subscriptions	128	165	385	493
Other revenue	736	352	1,960	565
Total revenues	\$ 58,942	\$ 49,996	\$ 178,667	\$ 140,015

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. For the three and nine months ended September 30, 2023, the strategic

alliance expense reported was \$0.3 million and \$1.1 million, respectively. For the three and nine months ended September 30, 2022, the strategic alliance expense reported was \$0.1 million and \$0.4 million, respectively. This is reported on the Consolidated Statements of Operations as strategic alliance expense in operating expenses. As of September 30, 2023 and December 31, 2022, the associated liability is \$0.3 million and \$0.2 million, respectively, which is reported in accrued expenses on the Consolidated Balance Sheets.

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 September 30, 2023. Fund II has not yet reached the final close, but the Company believes it is 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, which is included in the strategic alliance expense. 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 September 30, 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.

Note 6. Notes Receivable

The Company's notes 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 September 30, 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%. The stated interest rate is the effective rate. 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. Principal payments will be made periodically from mandatorily required payments from available cash flows at BCP. As of September 30, 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 \$0.2 million for the three and nine months ended September 30, 2023, respectively, and \$0.1 million and \$0.1 million for the three and nine months ended September 30, 2022, respectively.

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. The assets of the consolidated VIEs totaled \$553.5 million and \$568.0 million as of September 30, 2023 and December 31, 2022, respectively. The liabilities of the consolidated VIEs totaled \$377.5 million and \$96.3 million as of September 30, 2023 and December 31, 2022, respectively. The increase in VIE liabilities throughout 2023 is mainly attributable to debt obligations moving from P10, Inc. to P10 Intermediate. 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 September 30, 2023, investment in unconsolidated subsidiaries totaled \$1.6 million, of which \$1.4 million related to ECG's asset management businesses and \$0.2 million related to ECG's tax credit finance 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 loss in the amount of \$0.8 million and \$0.2 million for the three and nine months ended September 30, 2023, respectively, and recorded its share of income in the amount of \$0.2 million and \$1.3 million for the three and nine months ended September 30, 2022, respectively. For the three and nine months ended September 30, 2023, ECG made \$0 capital contributions and received distributions of \$0 million and \$0.5 million, respectively. For the three and nine months ended September 30, 2022, ECG made \$0 capital contributions and received distributions of \$0.3 million and \$1.0 million, respectively.

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 and nine months ended September 30, 2023 and September 30, 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 September 30,		As of December 31,	
	2023		2022	
Computers and purchased software	\$	1,451	\$	631
Furniture and fixtures		1,660		2,201
Leasehold improvements		2,876		2,197
		5,987		5,029
Less: accumulated depreciation		(2,619)		(2,151)
Total property and equipment, net	\$	3,368	\$	2,878

Note 10. Goodwill and Intangibles

Changes in goodwill for the nine months ended September 30, 2023 are as follows:

Balance at December 31, 2022	\$ 506,638
Purchase price adjustment	(600)
Increase from acquisitions	-
Balance at September 30, 2023	\$ 506,038

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During the period, there was a revision to the provisional fair value of the WTI tradename as a result of obtaining new information that was not available at acquisition. This revision resulted in a purchase price adjustment. This resulted in a \$0.6 million adjustment to goodwill and intangible assets.

Intangibles consists of the following:

	As of September 30, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	\$ 17,374	\$ —	\$ 17,374
Technology	30	—	30
Total indefinite-lived intangible assets	17,404	—	17,404
Finite-lived intangible assets:			
Trade names	28,240	(5,210)	23,030
Management and advisory contracts	194,666	(105,276)	89,390
Technology	2,381	(1,683)	698
Total finite-lived intangible assets	225,287	(112,169)	113,118
Total intangible assets	<u>\$ 242,691</u>	<u>\$ (112,169)</u>	<u>\$ 130,522</u>

	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	<u>\$ 242,071</u>	<u>\$ (90,276)</u>	<u>\$ 151,795</u>

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	\$ 7,324
2024	25,605
2025	21,262
2026	16,633
2027	13,304
Thereafter	<u>28,990</u>
Total amortization	<u>\$ 113,118</u>

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. Payments are made after each close. As of September 30, 2023, \$9.7 million has been paid in total contingent consideration associated with the earnout. It is highly probable that the remainder of the earnout will be achieved. Total remeasurement expense recognized for the three and nine months ended September 30, 2023 was \$0.1 million and \$0.5 million, respectively. Total remeasurement expense recognized for the three and nine months ended September 30, 2022 was \$0.2 million and \$0.2 million, respectively. This is included in contingent consideration expense on the Statements of Operations. The Company's contingent consideration is considered to be a Level 3 fair value measurement as the significant inputs are unobservable and require significant judgment or estimation. As of September 30, 2023, the estimated fair value of the remaining contingent consideration totaled \$8.2 million. Following September 30, 2023, the Company has paid \$1.5 million towards the remaining contingent consideration.

Included in the total consideration of the acquisition of Hark is an earnout not to exceed \$5.4 million. Total remeasurement expense recognized for the three and nine months ended September 30, 2023 totaled \$0 and \$0.1 million, respectively. Total remeasurement expense recognized for the three and nine months ended September 30, 2022, respectively, totaled \$1.2 million and \$1.2 million, which was included in contingent consideration expense on the Statements of Operations. The entirety of the Hark contingent consideration was paid during the quarter ended September 30, 2023.

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

	As of September 30, 2023			
	Level I	Level II	Level III	Total
Liabilities				
Contingent consideration obligation	\$ -	\$ -	\$ 8,201	\$ 8,201
Total liabilities	\$ -	\$ -	\$ 8,201	\$ 8,201

	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 September 30, 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 Nine Months Ended September 30,	
	2023	2022
Balance, beginning of year:	\$ 17,337	\$ 22,963
Additions	-	-
Change in fair value	550	1,367
Settlements	(9,686)	-
Balance, end of period:	\$ 8,201	\$ 24,330

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.

Note 12. Debt Obligations

Debt obligations consists of the following:

	As of September 30, 2023	As of December 31, 2022
Revolver facility	\$ 60,500	\$ 80,900
Debt issuance costs	(2,083)	(2,783)
Revolver facility, net	\$ 58,417	\$ 78,117
Term Loan	\$ 204,531	\$ 212,500
Debt issuance costs	(1,013)	(1,393)
Term loan, net	\$ 203,518	\$ 211,107
Total debt obligations	\$ 261,935	\$ 289,224

September 30, 2023				
	Principal Amount	Base Rate	SOFR Rate	Rate Expiration Date
Term Loan	\$ 84,219	2.10 %	4.94 %	10/18/2023
Term Loan	120,312	2.10 %	5.35 %	12/29/2023
Revolver Facility	4,000	2.10 %	5.30 %	10/13/2023
Revolver Facility	6,000	2.10 %	5.33 %	10/23/2023
Revolver Facility	16,500	2.10 %	5.42 %	11/30/2023
Revolver Facility	12,000	2.10 %	5.41 %	12/14/2023
Revolver Facility	20,000	2.10 %	5.39 %	12/27/2023
Revolver Facility	2,000	2.10 %	5.39 %	12/28/2023
Total	\$ 265,031			

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 September 30, 2023, P10 was in compliance with its financial covenants required under the facility. As of September 30, 2023, the balance drawn on the revolving credit facility is \$60.5 million and on the term loan, the balance is \$204.5 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 and nine months ended September 30, 2023, \$5.1 million and \$15.0 million of interest expense was incurred, respectively. For the three and nine months ended September 30, 2022, \$2.1 million and \$4.6 million of interest expense was incurred, respectively.

Debt Payable

Future principal maturities of debt as of September 30, 2023 are as follows:

2023	\$	2,656
2024		10,625
2025		251,750
	\$	<u>265,031</u>

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 September 30, 2023 and December 31, 2022 were \$3.1 million and \$4.2 million, respectively.

Amortization expense related to debt issuance costs totaled \$0.4 million and \$1.1 million for the three and nine months ended September 30, 2023, respectively, and \$0.2 million and \$0.6 million for the three and nine months ended September 30, 2022, respectively. This is reported in interest expense, net on the Consolidated Statements of Operations.

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 \$0.2 million in rent to 210 Capital, LLC for the three and nine months ended September 30, 2023, respectively, and \$0.1 million and \$0.2 million for the three and nine months ended September 30, 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 September 30, 2023, the total accounts receivable from the Funds totaled \$16.8 million, of which \$5.7 million related to reimbursable expenses and \$11.1 million related to fees earned but not yet received. As of December 31, 2022, the total accounts receivable from the Funds totaled \$16.8 million, of which \$6.2 million related to reimbursable expenses and \$10.6 million related to fees earned but not yet received. Reimbursable expenses and fees earned but not yet received are included in due from related parties and accounts receivable on the Consolidated Balance Sheets, respectively. 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, which totals \$107.5 million over 7 years. This agreement is subject to customary termination provisions. Since inception, \$56.7 million of the total \$107.5 million advisory fees have been recognized as revenue. Advisory fees earned or recognized under this agreement were \$5.3 million and \$15.5 million for the three and nine months ended September 30, 2023, respectively, and \$5.5 million and \$16.6 million for the three and nine months ended September 30, 2022, respectively, and is reported in management and advisory fees on the Consolidated Statements of Operations. The Company also incurs interest income on the balance outstanding. Revenues from interest were \$0.2 million and \$0.5 million for the three and nine months ended September 30, 2023, respectively, and \$0.1 million and \$0.2 million for the three and nine months ended September 30, 2022, respectively, and is reported in management and advisory fees on the Consolidated Statement of Operations. As of September 30, 2023 and December 31, 2022, the balance was \$44.0 million and \$28.5 million, respectively, and is included in due from related parties on the Consolidated Balance Sheets. Payment is expected to be collected as the permanent capital subsidiaries complete and liquidate projects covered under this agreement.

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 \$3.1 million and \$9.3 million for the three and nine months ended September 30, 2023, respectively, and \$3.3 million and \$7.9 million for the three and nine months ended September 30, 2022, respectively, related to this agreement within compensation and benefits on our Consolidated Statements of Operations. As of September 30, 2023 and December 31, 2022, the balance was \$0.8 million and \$2.2 million, respectively, and is included in due to related parties on the Consolidated Balance Sheets.

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 \$1.6 million and \$6.6 million for the three and nine months ended September 30, 2023, respectively, and \$1.2 million and \$2.2 million for the three and nine months ended September 30, 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 recognizes an annual fee of \$20 thousand of which \$5 thousand and \$15 thousand has been recognized for the three and nine months ended September 30, 2023, respectively, which is included in management and advisory fees on the Consolidated Statements of Operations. The Company recognized no revenue for the three and nine months ended September 30, 2022, respectively.

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 \$1.0 million and \$2.9 million for the three and nine months ended September 30, 2023, respectively, and \$0.8 million and \$2.4 million for the three and nine months ended September 30, 2022, respectively.

The Company leases an insignificant amount of office equipment under a non-cancelable financing lease, with the lease expiring in 2028. The finance lease right-of-use asset is included in Right-of-use assets and the finance lease liability is included in Lease Liabilities in the Consolidated Balance Sheet. Amortization and Interest expense for the finance leased equipment is included in General,administrative and other in the Consolidated Statements of Operations.

The following table presents information regarding the Company's operating leases as of September 30, 2023:

Operating lease right-of-use assets	\$	17,319
Operating lease liabilities	\$	20,638
Cash paid for operating lease liabilities	\$	2,658
Weighted-average remaining lease term (in years)		7.02
Weighted-average discount rate		4.37%

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The future contractual lease payments as of September 30, 2023 are as follows:

2023	958
2024	3,959
2025	3,211
2026	2,917
2027	2,870
Thereafter	10,293
Total undiscounted lease payments	24,208
Less imputed interest	(3,570)
Total operating lease liabilities	<u>\$ 20,638</u>

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 and benefits expense on the Consolidated Statements of Operations. Payments will be made in cash, with the option to pay up to 50.0% in units of P10 Intermediate, no later than 90 days following the last day of the calendar quarter in which a milestone payment is 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. 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 September 30, 2023, the Company has determined that only the first two EBITDA hurdles are probable of being achieved. For the three and nine months ended September 30, 2023, \$6.0 million and \$17.9 million, respectively, was recognized and for the three and nine months ended September 30, 2022, \$0 and \$0 was recognized, respectively. As of September 30, 2023 and December 31, 2022, the balance was \$23.1 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 and nine months ended September 30, 2023, \$0.5 million and \$1.5 million, respectively, of expense was recognized and for the three and nine months ended September 30, 2022, no expense was recognized. Recognized expense is included in compensation and benefits on the Consolidated Statement of Operations. As of September 30, 2023 and December 31, 2022, the balance was \$1.9 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 accrued contingent liabilities and contingent payments to customers asset in our Consolidated Balance Sheets for an agreement that exists between ECG and third parties. The agreements require ECG to share in certain revenues earned with the third parties and also includes an option for the third parties 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 revenue share agreement. As of September 30, 2023, the Company has determined that the put options are probable and have accrued estimated contingent liabilities and contingent payments to customers. As of September 30, 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 \$12.5 million and \$13.6 million as of September 30, 2023 and December 31, 2022, respectively. The Company recognized \$0.4 million and \$1.1 million of amortization of contingent payments to customers for the three and nine months ended September 30, 2023, respectively, and \$0 and \$0 of

amortization of contingent payments to customers for the three and nine months ended September 30, 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.

Executive Transition Agreement

As described in Note 18, subsequent to the end of the quarter, the Company's Co-CEOs transitioned into Board of Directors roles and were succeeded by a newly hired CEO. Associated with their transition, the Co-CEOs received severance payments and accelerated bonus payments. For the three and nine months ended September 30, 2023, the Company recognized \$4.9 million of expense related to the executive transition agreement which is included in compensation and benefits in the Consolidated Statement of Operations.

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 disclosed anything more likely than not to be recognized below. We 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.

In 2021, the Civil Enforcement Division of the Oregon Department of Justice (Oregon DOJ) initiated an investigation of certain transactions involving the Oregon Low Income Community Jobs Initiative, also known as the Oregon New Markets Tax Credit (NMTC) program, to which a subsidiary of Enhanced Capital, among others, was a party. The Oregon DOJ contends that the subsidiary of Enhanced Capital omitted from the NMTC application information regarding the application of leveraged financing in the transaction and the sources and uses of funds in the proposed transactions. No formal claims have been filed by the Oregon DOJ. The Company continues to assert that it followed all program requirements and met all disclosure obligations. The subsidiary of Enhanced Capital completed non-binding mediation in July 2023 and a settlement has been negotiated which is pending Board and Oregon DOJ approval. The Company has agreed with the insurance carrier to contribute \$1.5 million toward the settlement amount and is exploring additional recoveries. Based on our assessment of the current stage of this investigation and settlement, our financial results for the three and nine months ended September 30, 2023, includes an accrual of the settlement amount of \$2.6 million and \$3.6 million, respectively, related thereto in accrued expenses on the Consolidated Balance Sheets and other (expense)/income on the Consolidated Statements of Operation. Additionally, following an executed insurance recovery agreement, the Company has recorded a receivable of \$1.5 million associated with the insurance recovery in accounts receivable on the Consolidated Balance Sheets and other (expense)/income on the Consolidated Statements of Operation. At this time, we do not believe any outcome in this investigation will have a material adverse effect on our business, operating results, or financial position.

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.

Based on these methodologies, the Company's effective income tax rate was (25.90%) and (91.32%) for the three and nine months ended September 30, 2023, respectively. The effective tax rate differs from the federal statutory rate of 21% due to executive compensation subject to 162(m) limitation, state and local taxes, and a discrete period recognition of shortfall tax adjustments related to options exercised year-to-date. The Company's effective income tax rate for the three and nine months ended September 30, 2022 was 25.77% and 25.90%, respectively. The effective tax rate differs from the federal statutory rate of 21% due primarily to state and local income taxes.

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 September 30, 2023, the Company has recorded a \$12.8 million

valuation allowance against deferred tax assets, primarily related to a note impairment. 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.

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. On December 9, 2022, a special meeting of stockholders was held to increase the number of shares issuable under the Plan by 4,000,000 shares, resulting in a total of 18,300,000 shares available for grant under the Plan and the 2018 Plan. As of September 30, 2023, there are 4,016,477 shares available for grant.

A summary of stock option activity for the period ended September 30, 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	3,307,974	10.18		
Exercised	(721,222)	1.97		
Settled	—	—		
Expired/Forfeited	(990,970)	10.22		
Outstanding as of September 30, 2023	<u>12,208,013</u>	<u>\$ 8.11</u>	<u>7.96</u>	<u>\$ 44,851,840</u>
Exercisable as of September 30, 2023	<u>843,545</u>	<u>\$ 2.88</u>	<u>4.91</u>	<u>\$ 7,396,972</u>

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 for stock options was \$1.9 million and \$5.3 million for the three and nine months ended September 30, 2023,

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respectively, and \$0.1 million and \$2.4 million for the three and nine months ended September 30, 2022, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of September 30, 2023 was \$7.8 million and is expected to be recognized over a weighted average period of 3.18 years. Any future forfeitures will impact this amount.

The weighted average assumptions used in calculating the fair value of stock options granted during the nine months ended September 30, 2023 and September 30, 2022 were as follows:

	For the Nine Months Ended September 30,	
	2023	2022
Expected life	7.5 (yrs)	7.5 (yrs)
Expected volatility	38.33 %	35.40 %
Risk-free interest rate	4.09 %	1.98 %
Expected dividend yield	1.20 %	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	32,722	11.46
Vested	(33,346)	12.37
Forfeited	—	—
Outstanding as of September 30, 2023	32,722	\$ 11.46

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 September 30, 2023, certain performance metrics have been met and specific employees have earned \$7.8 million in value of which \$6.6 million was issued in shares and \$1.2 million was issued in cash. 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. Future vested tranches will be settled in cash. An expense of \$0.4 million and \$5.6 million has been recorded for the three and nine months ended September 30, 2023, respectively, and \$3.9 million for the three and nine months ended September 30, 2022 on the Consolidated Statements of Operations. The unrecognized expense associated with the Bonaccord Units was \$4.9 million as of September 30, 2023.

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 September 30, 2023, all Hark Units have vested and been issued. An expense of \$0 and \$0.3 million has been recorded for the three and nine months ended September 30, 2023, respectively, and \$0.6 million for the three and nine months ended September 30, 2022 on the Consolidated Statements of Operations.

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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 or vested and settled in cash.

	Number of RSUs	Weighted-Average Grant Date Fair Value Per RSU
Outstanding as of December 31, 2022	508,135	\$ 11.34
Granted	1,273,209	10.01
Vested	(875,001)	11.43
Forfeited	—	—
Outstanding as of September 30, 2023	<u>906,343</u>	<u>\$ 10.01</u>

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 (loss)/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 and nine months ended September 30, 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. Because the impact of these items is generally anti-dilutive during periods of net loss, there is no difference between basic and diluted loss per common share for periods with net losses.

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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Numerator:				
Numerator for basic calculation—Net (loss)/income				
Numerator for basic calculation—Net (loss)/income attributable to P10	\$ (8,416)	\$ 5,617	\$ (6,048)	\$ 24,563
Adjustment for:				
Net (loss)/income attributable to noncontrolling interests in P10 Intermediate	(334)	-	169	-
Numerator for (loss)/earnings per share				
Numerator for (loss)/earnings per share assuming dilution	<u>\$ (8,750)</u>	<u>\$ 5,617</u>	<u>\$ (5,879)</u>	<u>\$ 24,563</u>
Denominator:				
Denominator for basic calculation—Weighted-average shares	116,235	117,210	116,134	117,210
Weighted shares assumed upon exercise of partnership units	-	-	-	-
Weighted shares assumed upon exercise of stock options	-	4,322	-	4,152
Denominator for (loss)/earnings per share assuming dilution	<u>116,235</u>	<u>121,532</u>	<u>116,134</u>	<u>121,362</u>
(Loss)/earnings per share—basic	\$ (0.07)	\$ 0.05	\$ (0.05)	\$ 0.21
(Loss)/earnings per share—diluted	\$ (0.07)	\$ 0.05	\$ (0.05)	\$ 0.20

If the Company was in a net income position, the computations of diluted earnings per share on a weighted average basis would exclude 1.8 million and 3.2 million options for the three and nine months ended September 30, 2023, respectively, because the options were anti-dilutive. The computations of diluted earnings per share on a weighted average basis exclude 1.0 million and 1.0 million options for the three and nine months ended September 30, 2022, respectively, because the options were anti-dilutive.

Note 18. Subsequent Events

The Board of the Company appointed Luke A. Sarsfield III as Chief Executive Officer (“CEO”) of the Company, effective as of October 23, 2023. In connection with his appointment as CEO, the Company entered into an employment agreement with Mr. Sarsfield (the “Employment Agreement”) setting forth the terms of his employment and compensation. The initial term of the Employment Agreement is for a five-year period and will automatically renew for additional one-year periods unless either party delivers written notice of non-renewal at least 90 days prior to the expiration of the then-current term. Pursuant to the Employment Agreement, Mr. Sarsfield will be entitled to receive: (i) an annual base salary of \$1 million; (ii) a target annual cash bonus of \$1.5 million based on certain performance criteria and benchmarks to be set each year by the Board or the Compensation Committee thereof; (iii) a target annual incentive bonus of \$5 million based on certain performance criteria and benchmarks to be set each year by the Board or the Compensation Committee thereof, of which (a) 70% will be awarded in the form of carried interest in certain investment vehicles controlled by the Company, (b) 20% will be awarded in the form of restricted stock units granted under the Company’s 2021 Incentive Plan (the “Plan”), and (c) 10% will be awarded in the form of stock options granted under the Plan; (iv) an initial signing bonus of \$1 million, which the Company intends to pay in the form of fully vested shares of common stock under the Plan in lieu of cash; (v) an initial grant of restricted stock units with an aggregate value of \$6 million, which will vest ratably over the first three anniversaries of the Effective Date; (vi) reimbursement of up to \$85,000 for legal expenses incurred in connection with the negotiation of the Employment Agreement; and (vii) reimbursements for reasonable out-of-pocket expenses during the term of employment. In addition, Mr. Sarsfield will be entitled to receive up to \$40 million in the aggregate of additional grants of restricted stock units, comprised of up to five grants of \$8 million each, upon achieving certain stock price performance hurdles. The Employment Agreement also provides that if the Company terminates the employment of Mr. Sarsfield without cause, or if Mr. Sarsfield resigns for good reason, then Mr. Sarsfield will be entitled to receive, in addition to any accrued and unpaid benefits: (i) a lump sum payment equal to one and one half (1.5) times his then-current base salary; (ii) a lump sum payment equal to one and one half (1.5) times his then-current annual cash bonus; and (iii) immediate vesting of any and all outstanding equity awards and all carried interests in certain investment vehicles controlled by the Company. The foregoing severance payments would be conditioned upon Mr. Sarsfield’s execution, non-revocation and delivery of a general release of the Company and its affiliates.

On October 20, 2023, the Company entered into an executive transition agreement with each of Mr. Alpert and Mr. Webb (each, a “Transition Agreement”). Pursuant to the Transition Agreements, Mr. Alpert and Mr. Webb ceased to serve as Co-Chief Executive Officer, and Mr. Alpert and Mr. Webb were appointed as Executive Chairman and Executive Vice Chairman, respectively, for a one-year period. Each Transition Agreement provides for certain transition and severance related payments. Pursuant to his Transition Agreement, Mr. Alpert will be entitled to receive a salary of \$0.1 million and a transition award having an aggregate gross value of \$0.1 million in the form of restricted stock units, which will vest on the first anniversary. Pursuant to his Transition Agreement, Mr. Webb will be entitled to receive a salary of \$0.1 million and a transition award having an aggregate gross value of \$4 million in the form of restricted stock units, which will be granted in four equal quarterly installments with the first grant occurring on the effective date, and each grant will vest on the first anniversary of the applicable grant date. The Transition Agreements may be terminated by either party upon 90 days’ prior written notice. Upon any such termination effective prior to the first anniversary, such executive will be entitled to receive: (i) the accrued and unpaid portion of the transition salary; and (ii) accelerated vesting of a portion of the transition restricted stock units, prorated based on the number of days employed during the transition period. In addition, the Transition Agreements each provide that the cessation of their respective roles as Co-Chief Executive Officer was without cause under their existing amended and restated employment agreements with the Company, each dated May 12, 2023 (each, an “Existing Employment Agreement”). Accordingly, Mr. Alpert and Mr. Webb will receive the following severance payments and benefits in accordance with their respective Transition Agreements: (i) a cash transition severance payment of \$1.2 million; (ii) a severance payment having an aggregate gross value of \$5.65 million, which is the equivalent of the remaining base salary and bonus under their respective Existing Employment Agreements, which payment shall consist of: (a) a cash payment of \$1.6 million; (b) an award of \$3.4 million, which the Company intends pay in the form of fully vested shares of common stock under the Plan in lieu of cash and (c) an award of stock options having an aggregate value of \$650,000, which are fully vested and; and (iii) all unvested options, restricted stock units or other equity awards issued to such executive under the Plan and carried interests in certain investment vehicles controlled by the Company became fully vested and immediately exercisable.

On October 13, 2023, the Company extended notes to certain employees of Bonaccord to lend funds to be used to pay general partner commitments to certain funds managed by Bonaccord. The notes provide \$1.0 million cash to certain employees and is collateralized by employees’ privately owned shares of the Company. The term of the notes is five years, expiring on October 13, 2028. The notes will accrue interest at SOFR plus 2.10% and is payable annually in arrears.

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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 December 20, 2023, to the holders of record as of the close of business on November 30, 2023.

In accordance with ASC 855, *Subsequent Events*, the Company evaluated all material events or transactions that occurred after September 30, 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 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 September 30, 2023, \$21.1 million has been used to buy back shares under this program.

As of September 30, 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 42 investment professionals with an average of 25+ 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, 300+ fund managers, 750+ private market funds and 2,000+ portfolio companies. We have 55 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 September 30, 2023, PES managed \$12.0 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 13 investment professionals with an average of 23+ 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 1,800+ investors, 80+ fund managers, 81 direct investments, 340+ 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 September 30, 2023, VCS managed \$6.0 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 23+ 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 110 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. From inception in 1999 through September 30, 2023, inclusive of proprietary assets and assets managed by affiliates, Enhanced Capital has raised a total of \$5.8 billion. Of the total AUM, impact assets represent \$3.6 billion invested in over 1,000 projects and businesses across 39 states, Washington DC, and Puerto Rico and does not include investments made by non-impact affiliates. Investments in solar assets have generated over 1.6 billion KWh of renewable energy from inception to December 31, 2022. As of September 30, 2023, IIS managed \$2.0 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 690 credit opportunities annually. We currently maintain 50+ active sponsor relationships and have 45+ platform investments. As of September 30, 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 \$13.2 billion of our FPAUM as of September 30, 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 \$8.0 billion of our FPAUM as of September 30, 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 \$1.5 billion of our FPAUM as of September 30, 2023.

Operating Segments

We operate our business as a single operating segment, which is how our chief operating decision makers 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. The SEC recently adopted new rules and rule amendments to enhance the regulation of private fund advisers and update the existing compliance rule that applies to all investment advisers. Compliance with these new rules are expected to increase our compliance costs and further restrict certain business activities. In addition, the SEC recently adopted significant new compliance requirements for investment advisers related to cybersecurity matters that are expected to increase compliance costs. 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 agreements between ECG and third parties. The agreements require 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 a certain period of time has lapsed per the agreements. The Company believes it is probable that the third parties will exercise their options 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 length of the management contracts. 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, earnout and bonus payments related to the acquisition of WTI, 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 rent, 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 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. Other income/(expense) includes the accrued expenses related to litigation and regulatory activity as discussed in Note 14.

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 and nine months ended September 30, 2023 and September 30, 2022.

	For the three months ended September 30,				For the nine months ended September 30,			
	2023	2022 (in thousands)	\$ Change	% Change	2023 (in thousands)	2022 (in thousands)	\$ Change	% Change
REVENUES								
Management and advisory fees	\$ 58,078	\$ 49,479	\$ 8,599	17%	\$ 176,322	\$ 138,957	\$ 37,365	27%
Other revenue	864	517	347	67%	2,345	1,058	1,287	122%
Total revenues	58,942	49,996	8,946	18%	178,667	140,015	38,652	28%
OPERATING EXPENSES								
Compensation and benefits	42,175	23,984	18,191	76%	114,128	60,293	53,835	89%
Professional fees	3,357	4,064	(707)	(17)%	10,191	9,416	775	8%
General, administrative and other	5,315	4,031	1,284	32%	15,209	12,393	2,816	23%
Contingent consideration expense	80	1,380	(1,300)	(94)%	550	1,367	(817)	(60)%
Amortization of intangibles	7,319	6,153	1,166	19%	21,893	18,487	3,406	18%
Strategic alliance expense	313	124	189	152%	1,118	429	689	161%
Total operating expenses	58,559	39,736	18,823	47%	163,089	102,385	60,704	59%
INCOME FROM OPERATIONS	383	10,260	(9,877)	(96)%	15,578	37,630	(22,052)	(59)%
OTHER (EXPENSE)/INCOME								
Interest expense, net	(5,482)	(2,358)	(3,124)	132%	(16,080)	(5,268)	(10,812)	205%
Other (expense)/income	(1,851)	183	(2,034)	(1,111)%	(2,570)	1,303	(3,873)	(297)%
Total other (expense)	(7,333)	(2,175)	(5,158)	237%	(18,650)	(3,965)	(14,685)	370%
Net (loss)/income before income taxes	(6,950)	8,085	(15,035)	(186)%	(3,072)	33,665	(36,737)	(109)%
Income tax (expense)	(1,800)	(2,468)	668	(27)%	(2,807)	(9,102)	6,295	(69)%
NET (LOSS)/INCOME	<u>\$ (8,750)</u>	<u>\$ 5,617</u>	<u>\$ (14,367)</u>	<u>(256)%</u>	<u>\$ (5,879)</u>	<u>\$ 24,563</u>	<u>\$ (30,442)</u>	<u>(124)%</u>

Revenues

Three Months Ended September 30, 2023 and September 30, 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 September 30, 2023 and September 30, 2022. For the three months ended September 30, 2023 compared to the three months ended September 30, 2022, revenues increased by \$8.9 million or 18% due to higher management fees from the impact of inorganic growth of \$6.6 million driven by the acquisition of WTI and \$2.5 million of organic growth across Bonaccord and Truebridge.

Management and advisory fees increased by \$8.6 million, or 17%, to \$58.1 million for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022 due to inorganic growth from the acquisition of WTI which brought \$6.6 million of revenue in the third quarter of 2023 and organic FPAUM growth at Bonaccord and TrueBridge of \$2.5 million. Catch-up fees for the three months ended September 30, 2023 were \$2.0 million associated with the fund closings at Bonaccord and TrueBridge.

Other revenues, which represent ancillary elements of our business, increased by \$0.3 million or 67% to \$0.9 million for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022 driven by an increase of \$0.3 million of interest income in other revenue.

Nine Months Ended September 30, 2023 and September 30, 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 nine months ended September 30, 2023 and September 30, 2022. For the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022, revenues increased by \$38.7 million or 28% due to higher management fees from the impact of inorganic growth of \$20.7 million driven by the acquisition of WTI and \$18.0 million of organic growth across Bonaccord, RCP, and Truebridge.

Management and advisory fees increased by \$37.4 million, or 27%, to \$176.3 million for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022 due to inorganic growth from the acquisition of WTI which brought \$20.6 million of revenue in 2023 and organic FPAUM growth at Bonaccord, RCP, and TrueBridge of \$16.7 million. Catch-up fees for the nine months ended September 30, 2023 were \$9.9 million associated with the fund closings at Bonaccord, TrueBridge and RCP.

Other revenues, which represent ancillary elements of our business, increased by \$1.3 million or 122% to \$2.3 million for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022 driven by an increase of \$1.3 million of interest income in other revenue.

	For the three months ended September 30,				For the nine months ended September 30,			
	2023	2022	\$ Change	% Change	2023	2022	\$ Change	% Change
OPERATING EXPENSES	(in thousands)				(in thousands)			
Compensation and benefits	\$ 42,175	\$ 23,984	\$ 18,191	76%	\$ 114,128	\$ 60,293	\$ 53,835	89%
Professional fees	3,357	4,064	\$ (707)	(17)%	10,191	9,416	775	8%
General, administrative, and other	5,315	4,031	\$ 1,284	32%	15,209	12,393	2,816	23%
Contingent consideration expense	80	1,380	\$ (1,300)	(94)%	550	1,367	(817)	(60)%
Amortization of intangibles	7,319	6,153	\$ 1,166	19%	21,893	18,487	3,406	18%
Strategic alliance expense	313	124	\$ 189	152%	1,118	429	689	161%
Total operating expenses	<u>\$ 58,559</u>	<u>\$ 39,736</u>	<u>\$ 18,823</u>	47%	<u>\$ 163,089</u>	<u>\$ 102,385</u>	<u>\$ 60,704</u>	59%

Operating Expenses

For the Three Months Ended September 30, 2023 and September 30, 2022

Total operating expenses increased by \$18.8 million, or 47%, to \$58.6 million for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This increase was primarily due to increases in compensation and benefits.

Compensation and benefits expense increased by \$18.2 million, or 76%, to \$42.2 million, for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. The acquisition of WTI added \$2.9 million of compensation expense in 2023. The earn out and bonus accruals associated with the acquisition of WTI as discussed in Note 14 in the Notes to the Consolidated Financial Statements contributed \$6.5 million. An additional \$4.4 million of the increase in compensation and benefits expense is attributable to management compensation as a result of amended employment agreements executed during the second quarter of 2023. The compensation expense associated with the CEO transition attributed to \$4.9 million of the increase in compensation and benefits expense. The \$4.9 million of Co-CEO succession compensation consists of \$2.8 million of severance compensation and \$2.1 million of accelerated expense associated with bonus payments. These expenses are further discussed in Note 14. Finally, there was a reduction in expense of \$0.5 million related to forfeitures of stock options associated with employees who have left the Company prior to vesting.

Professional fees decreased by \$0.7 million, or 17%, to \$3.4 million. The primary source of the decline in professional fees from the three months ended September 30, 2022 to the three months ended September 30, 2023 is the non-recurring cost of the acquisition of WTI in 2022.

General, administrative and other increased by \$1.3 million, or 32%, to \$5.3 million, due primarily to the acquisition of WTI during the fourth quarter of 2022.

Contingent consideration expense decreased by \$1.3 million, to \$0.1 million, for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022. This was driven by remeasurement of contingent consideration payable in connection with the acquisition of Hark and Bonaccord. The decrease was driven primarily by Hark, which has been fully accrued and paid out as of September 30, 2023. During the three months ended September 30, 2022, the Company recognized a higher expense as a result of changing conditions in the market, as informed by management at Hark at the time of remeasurement, which made it more probable that the contingent consideration would be paid.

Amortization of intangibles increased by \$1.2 million, or 19%, to \$7.3 million, for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022. This is due to the acquisition of WTI.

For the Nine Months Ended September 30, 2023 and September 30, 2022

Total operating expenses increased by \$60.7 million, or 59%, to \$163.1 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This increase was primarily due to increases in compensation and benefits as well as amortization expense, general, administrative and other expense, and professional fees.

Compensation and benefits expense increased by \$53.8 million, or 89%, to \$114.1 million, for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. The increase was driven by a number of factors. The acquisition of WTI added \$8.9 million of compensation expense in 2023. There was an increase in stock compensation of \$6.0 million of the increase, of which \$2.0 million relates to acquisition activity. Management compensation contributed to the increase in stock compensation by \$6.7 million as a result of amended employment agreements executed during the second quarter of 2023. The compensation expense associated with the CEO transition attributed to \$4.9 million of the increase in compensation and benefits expense. 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 \$19.4 million. There was \$1.3 million of compensation expense incurred associated with a performance-related bonus. Finally, \$6.6 million of the increase was driven by an increase in headcount and associated benefits across all subsidiaries.

Professional fees increased by \$0.8 million, or 8%, to \$10.2 million. The primary driver for the increase in professional fees for the nine months ended September 30, 2023 from 2022 is the acquisition of WTI and legal expenses related to the Oregon matter discussed in Note 14 to the Consolidated Financial Statements.

General, administrative and other increased by \$2.8 million, or 23%, to \$15.2 million, due primarily to the acquisition of WTI as well as additional placement agent fees associated with increased revenues.

Contingent consideration expense decreased by \$0.8 million, to \$0.6 million, for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. This was driven by remeasurement of contingent consideration payable in connection with the acquisitions of Hark and Bonaccord.

Amortization of intangibles increased by \$3.4 million, or 18%, to \$21.9 million, for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. This is due to the acquisition of WTI and offset by declines at ECG and RCP. The decline at ECG is driven by unique syndicate contracts' amortization schedule, which is based on projected revenue at the time of acquisition. The decline at RCP is driven by asset management fee contracts' amortization base, which is based on projected revenue at the time of acquisition and the projected revenues started slowing down in 2022.

Other Income (Expense)

For the Three Months Ended September 30, 2023 and September 30, 2022

Other expenses increased by \$5.2 million, or 237%, to \$7.3 million for the three months ended September 30, 2023 compared to the three months ended September 30, 2022. This increase was driven by a rise in interest expense of \$3.1 million. The increase in interest expense correlates to the increase in the principal balance outstanding of our Revolving Credit Facility and Term Loan of \$90.3 million from the third quarter of 2022 to the third quarter of 2023 as well as rising interest rates. The increase in principal balances primarily relates to the acquisition of WTI. The remainder of the increase in other expenses is driven by the contingent loss accrual discussed in Note 14 to the Consolidated Financial Statements.

For the Nine Months Ended September 30, 2023 and September 30, 2022

Other expenses increased by \$14.7 million, or 370%, to \$18.7 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. This increase was driven by a rise in interest expense of \$10.8 million. The increase in interest expense correlates to the increase in the principal balance outstanding of our Revolving Credit Facility and Term Loan of \$90.3 million from the first nine months of 2022 to the first nine months of 2023 as well as rising interest rates. The increase in principal balances primarily relates to the acquisition of WTI. The remainder of the increase in other expenses is driven by the contingent loss accrual discussed in Note 14 to the Consolidated Financial Statements.

Income Tax Expense/Benefit

For the Three Months Ended September 30, 2023 and September 30, 2022

Income tax expense decreased by \$0.7 million to \$1.8 million for the three months ended September 30, 2023 compared to an expense of \$2.5 million for the three months ended September 30, 2022. The decrease was due to lower taxable income during the period.

For the Nine Months Ended September 30, 2023 and September 30, 2022

Income tax expense decreased by \$6.3 million to \$2.8 million for the nine months ended September 30, 2023 compared to an expense of \$9.1 million for the nine months ended September 30, 2022. The decrease was due to lower taxable income during the period.

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 September 30,	For the three months ended September 30,	For the nine months ended September 30,	For the nine months ended September 30,
	2023 (in millions)	2022 (in millions)	2023 (in millions)	2022 (in millions)
Balance, Beginning of Period	\$ 22,165	\$ 20,178	\$ 21,206	\$ 19,031
Add:				
Acquisitions	—	—	—	—
Capital raised ⁽¹⁾	536	696	2,257	2,136
Capital deployed ⁽²⁾	163	179	624	731
Net Asset Value Change ⁽³⁾	(70)	(22)	(117)	(152)
Less:				
Scheduled fee base stepdowns	(37)	(361)	(321)	(492)
Expiration of fee period	(61)	(19)	(953)	(603)
Balance, End of period	\$ 22,696	\$ 20,651	\$ 22,696	\$ 20,651

(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 September 30,	For the three months ended September 30,	For the nine months ended September 30,	For the nine months ended September 30,
	2023 (in millions)	2022 (in millions)	2023 (in millions)	2022 (in millions)
Balance, Beginning of Period	\$ 22,165	\$ 18,453	\$ 21,206	\$ 17,263
Add:				
Acquisitions	—	—	—	—
Capital raised ⁽¹⁾	536	696	2,257	2,136
Capital deployed ⁽²⁾	163	179	624	614
Net Asset Value Change ⁽³⁾	(70)	—	(117)	8
Less:				
Scheduled fee base stepdowns	(37)	(353)	(321)	(462)
Expiration of fee period	(61)	(19)	(953)	(603)
Balance, End of period	\$ 22,696	\$ 18,956	\$ 22,696	\$ 18,956

(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 increased by \$0.5 billion or 2.4% to \$22.7 billion on a pro forma basis and actual basis for the three months ended September 30, 2023, due primarily to an increase in capital raised and deployed from our private equity and venture capital solutions and offset by net asset value change, stepdowns, and expirations. FPAUM increased by \$1.5 billion, or 7.0%, to \$22.7 billion on a pro forma basis and actual basis for the nine months ended September 30, 2023, due primarily to an increase in capital raised and deployed from our private equity and venture capital solutions and offset by stepdowns and 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 (loss)/income for the following items:

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

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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
	(in thousands)		(in thousands)	
Net (loss)/income	\$ (8,750)	\$ 5,617	\$ (5,879)	\$ 24,563
Adjustments:				
Depreciation & amortization	7,900	6,284	23,526	18,824
Interest expense, net	5,482	2,358	16,080	5,268
Income tax expense	1,799	2,468	2,806	9,102
Non-recurring expenses	5,493	3,779	10,668	6,717
Non-cash stock based compensation	7,871	2,771	16,269	7,003
Non-cash stock based compensation - acquisitions	1,122	4,495	7,895	4,495
Non-cash stock based compensation - CEO transition	2,106	—	2,106	—
Earn out related compensation	6,607	—	19,394	—
Adjusted EBITDA	29,630	27,772	92,865	75,972
Less:				
Cash interest expense	(5,048)	(2,332)	(15,051)	(4,622)
Cash income taxes, net of taxes related to acquisitions	(245)	(310)	(1,332)	(738)
Adjusted Net Income	\$ 24,337	\$ 25,130	\$ 76,482	\$ 70,612

Financial Position, Liquidity and Capital Resources

Selected Statements of Financial Position

	As of	As of	\$ Change	% Change
	September 30, 2023	December 31, 2022		
	(in thousands)			
Cash and cash equivalents (including restricted cash)	\$ 22,218	\$ 29,492	\$ (7,274)	(25)%
Goodwill and other intangibles	636,560	658,433	(21,873)	(3)%
Total assets	814,758	826,360	(11,602)	(1)%
Accrued compensation and benefits	52,144	18,900	33,244	176%
Debt obligations	261,935	289,224	(27,289)	(9)%
Stockholders' equity	\$ 427,555	\$ 433,883	\$ (6,328)	(1)%

There was a decrease in cash and cash equivalents of \$7.3 million from December 31, 2022 to \$22.2 million as of September 30, 2023 primarily due to timing of debt facility interest periods and associated repayments. There was a decrease in goodwill and intangible assets of \$21.8 million due to amortization of intangibles during the nine months ended

September 30, 2023. Remaining total assets increased in the same period by \$19.0 million. The increase is driven by an increase in accounts receivable from related parties which is primarily due to ECG's Advisory Agreement with Enhanced PC and Crossroads. Accrued compensation and benefits increased \$33.2 million to \$52.1 million during the nine months ended September 30, 2023, \$25.3 million of this increase was driven by the WTI earnout and bonus payment discussed in Note 14 and the Hark and Bonaccord RSUs discussed in Note 16. Debt obligations declined by \$27.3 million as a result of payments on the revolver and term loan balances 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. The Company incurred \$1.4 million of up front fees during the exercise which are reflected as debt obligations on the Consolidated Balance Sheets.

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 September 30, 2023, the Term Loan with a balance of \$204.5 million is incurring interest at a weighted average SOFR rate of 7.28%. As of September 30, 2023, the Revolver Facility is split into six tranches. The total principal outstanding is \$60.5 million and the average SOFR rate amongst the tranches is 7.49%. The tranches are all incurring interest at a set rate for one, three, or six month periods and are subsequently reset at the current SOFR rate. Refer to Note 12 for further details provided on the tranches and associated interest periods.

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 September 30, 2023, P10 was in compliance with its financial covenants required under the facility. The Company has incurred \$16.1 million in interest expense for the nine months ended September 30, 2023.

Cash Flows

Nine Months Ended September 30, 2023 Compared to the Nine Months Ended September 30, 2022

The following table reflects our cash flows for the nine months ended September 30, 2023 and 2022:

	For the Nine Months Ended September 30,		\$ Change	% Change
	2023	2022		
	(in thousands)			
Net cash provided by operating activities	\$ 45,807	\$ 43,946	\$ 1,861	4%
Net cash (used in) investing activities	(727)	(1,554)	827	(53)%
Net cash (used in) financing activities	(52,354)	(65,112)	12,759	(20)%
Increase (decrease) in cash and cash equivalents and restricted cash	\$ (7,274)	\$ (22,720)	\$ 15,448	(68)%

Operating Activities

Nine Months Ended September 30, 2023 and September 30, 2022

Cash from operating activities increased by \$1.9 million, or 4%, to \$45.8 million for the nine months ended September 30, 2023 compared to the nine months ended September 30, 2022. The components of this net increase primarily consisted of the following changes in operating assets and liabilities:

- An increase in revenues of \$38.7 million associated with the acquisition of WTI as well as additional fund closings which is offset by an increase of \$16.1 million in the current year of accounts receivable that has not been received as of September 30, 2023 related to the Advisory Agreement at Enhanced compared to the first three quarters of 2022;
- An increase in cash used for interest payments of \$10.5 million;
- An increase of restricted cash used of \$7.3 million related to operations of Enhanced projects; and
- An increase of cash used for bonus payments of \$1 million.

Investing activities

Nine Months Ended September 30, 2023 and September 30, 2022

The cash used in investing activities decreased by \$0.8 million, or 53%, to \$0.7 million, for the nine months ended September 30, 2023 as compared to the nine months ended September 30, 2022. This decrease in cash used was primarily driven by fewer draws on the notes receivable in 2023 than in 2022.

Financing Activities

Nine Months Ended September 30, 2023 and September 30, 2022

We recorded a net \$52.4 million for the nine months ended September 30, 2023 for cash used in financing activities, as compared to cash used in financing activities of \$65.1 million for the nine months ended September 30, 2022. The change is attributed to timing differences of revolver tranche interest periods subject to repayment aligned with cash availability and payments of contingent consideration as well as tax withholdings on employee stock options that are settled on a net of tax basis.

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 September 30, 2023:

	Total	2023	2024	2025 (in thousands)	2026	2027	Thereafter
Operating lease obligations ⁽¹⁾	\$ 24,208	\$ 958	\$ 3,959	\$ 3,211	\$ 2,917	\$ 2,870	\$ 10,293
Debt obligations ⁽²⁾	265,031	2,656	10,625	251,750	—	—	—
Total	<u>\$ 289,239</u>	<u>\$ 3,614</u>	<u>\$ 14,584</u>	<u>\$ 254,961</u>	<u>\$ 2,917</u>	<u>\$ 2,870</u>	<u>\$ 10,293</u>

- 1) We lease office space under agreements that expire periodically through 2032. 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 September 30, 2023, we had \$204.5 million of 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 September 30, 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 \$2.0 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 September 30, 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 September 30, 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)
July 1 - 31, 2023	—	—	—	\$ 18,936,024
August 1 - 31, 2023	—	—	—	\$ 18,936,024
September 1 - 30, 2023	—	—	—	\$ 18,936,024
Total	—	—	—	—

(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"). Upon completion of purchases under the prior authorization, 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

Neither the Company nor any of our officers or directors adopted or terminated a Rule 10b5-1 or non-Rule 10b5-1 trading arrangement as defined by Item 408(a) and Item 408(d) of Regulation S-K during the last fiscal quarter.

Item 6. Exhibits.

Exhibit Number	Description
3.1	<u>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).</u>
3.2	<u>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).</u>
4.1	<u>Rights Agreement, dated as of October 20, 2021, by and among the Company and American Stock Transfer & Trust Company, LLC, as rights agent (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 26, 2021).</u>
4.2	<u>First Amendment to Rights Agreement, dated as of September 15, 2023, by and between P10, Inc and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC) (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 19, 2023)</u>
10.1*	<u>Employment Agreement, dated as of October 20, 2023, by and between P10 Intermediate Holdings, LLC and Luke A. Sarsfield III.</u>
10.2*	<u>Executive Transition Agreement, dated as of October 20, 2023, by and between P10 Intermediate Holdings, LLC and Robert Alpert.</u>
10.3*	<u>Executive Transition Agreement, dated as of October 20, 2023, by and between P10 Intermediate Holdings, LLC and C. Clark Webb.</u>
31.1*	<u>Certification of 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.</u>
31.2*	<u>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.</u>
32.1*	<u>Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>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.</u>
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.

EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”), is made and entered into as of October 20, 2023, by and between P10 Intermediate Holdings, LLC, a Delaware corporation (the “Company”), and Luke A. Sarsfield III (the “Executive”).

RECITALS

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

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

1. Title and Job Duties.

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

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

(c) Executive will also serve as the Chief Executive Officer of P10, Inc. (“P10”), of which the Company is an indirect wholly-owned subsidiary. The Company will also cause Executive’s appointment to the Board of Directors of P10 (the “P10 Board”) effective as of the Start Date (as defined below) and shall nominate Executive for election to the P10 Board at each annual meeting of stockholders held during the Term.

(d) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Board, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder; provided that the foregoing shall not prevent Executive from (i) serving on the boards of directors of or holding any other offices or positions in non-profit organizations, (ii) with the prior written approval of the Board, serving on the board of directors or advisory boards of other for-profit companies, (iii) participating in charitable, civic, educational, professional, community, or industry affairs, or (iv) managing Executive’s personal

investments, so long as such activities in the aggregate do not materially interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict. After the first anniversary of the Start Date, Executive will be permitted to serve on the board of directors or advisory board for one (1) for-profit company without the prior written approval of the Board provided that Executive discloses such service to the Board and Executive's service does not conflict with Executive's fiduciary duty to the Company or create any appearance thereof or otherwise compete with the current or potential business operations of the Company.

2. Employment Period. The terms set forth in this Agreement will commence on October 23, 2023 (the "Start Date") and remain in effect until the fifth (5th) anniversary of the Start Date (the "Initial Term") unless earlier terminated as provided in Section 4 of this Agreement. The Initial Term shall automatically renew for additional one (1) year periods (each a "Renewal Year"), unless the Company or Executive has delivered written notice of non-renewal to the other party at least ninety (90) days prior to the expiration of the Initial Term or the Renewal Year, or the Agreement is earlier terminated as provided in Section 4 of this Agreement. For purposes of this Agreement, the "Term" shall refer to the Initial Term and any Renewal Year.

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

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

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

paid to Executive by March 15, 2024, in accordance with the Company's general payroll practices in effect from time to time.

(c) Annual Incentive Bonus.

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

(ii) Each of the foregoing Annual Incentive Bonus awards shall be granted on the date that the Annual Cash Bonus is paid as provided in Section 3(b) above and shall be subject to annual pro-rata vesting based on Executive's continued service until the fourth (4th) anniversary of the date of grant. Such awards shall be subject to the terms and conditions of the award agreements or other instruments in the form attached hereto as Exhibit A and in the case of RSUs and stock options issued under the P10, Inc. 2021 Incentive Plan, as such plan may be amended from time to time or any successor plan thereto (the "Incentive Plan"). In the event that shares of Company's common stock are not available for any reason to fulfill any award to Executive that is contemplated by this Agreement (including this Section 3(c) and Section 3(e)) prior to any applicable grant date, the Company will provide Executive with the cash equivalent of any such share-based award that cannot otherwise be made in compliance with the Incentive Plan or otherwise. The Company shall make good faith efforts to make available such shares and to obtain any required stockholder approval.

(d) Initial Signing Bonus. As soon as administratively practical after the Start Date, the Company will award Executive an initial bonus with an aggregate gross value of \$1,000,000.00 (the "Signing Bonus"). The Signing Bonus will be paid in accordance with the Company's general payroll practices in effect from time to time in the form of fully vested shares of the Company's common stock based on the closing price of the Company's common stock on October 20, 2023, net of all standard tax withholdings and deductions.

(e) Long-Term Incentives.

(i) Start Date RSU Awards. As soon as administratively practical following the Start Date, Executive shall receive an award of RSUs under the Incentive Plan with an aggregate value of \$6,000,000.00 based on the fair market value of the Company's common stock on the grant date of such award, which shall vest ratably over the first three anniversaries of the Start Date subject to Executive's continuous employment with the Company. These RSUs shall be subject at all times to the terms and conditions of the Incentive Plan and the award agreements granted thereunder.

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

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

(g) Vacation; Perquisites. The Executive shall be entitled to vacation in accordance with the Company's standard vacation policy extended to Executives of the Company. The

Executive shall be entitled to any other benefits and perquisites on substantially the same terms and conditions as may be awarded to the employees of the Company from time to time.

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

(i) Reimbursement of Legal Expenses. The Company shall reimburse Executive as promptly as practicable for the reasonable legal expenses Executive incurred in negotiating the terms of this Agreement up to \$85,000.00, provided that Executive provides the Company with supporting documentation in accordance with the Company's reimbursement policy.

(j) Indemnification.

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

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

4. Termination.

(a) Termination at the Company's Election.

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

- (A) the Executive pleads "guilty" or "no contest" to or is indicted for or convicted of a felony under federal or state law or a crime under federal or state law which involves Executive's fraud or dishonesty; or
- (B) the Executive in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; or
- (C) the Executive engages in misconduct that causes material harm to the reputation of the Company, P10, or the Affiliated Entities (as defined below) or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to the Company, P10, or any of the Affiliated Entities, monetarily or otherwise; or
- (D) the Executive materially breaches any term of this Agreement or written policy of the Company or P10, or of any Affiliated Entity (as defined below) to which Executive is subject as an officer or director of any such Affiliated Entity.

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

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

(b) Termination by Executive.

(i) Voluntary Resignation or Retirement. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason whatsoever or for no reason at all in Executive's sole

discretion by giving thirty (30) days' prior written notice pursuant to Section 13 of this Agreement ("Voluntary Resignation"), but the Company may in its sole discretion waive Executive's continued employment or right to compensation or benefits, except as provided in Section 5(b) of this Agreement, during this notice period.

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

- (A) the removal of Executive from the position of Chief Executive Officer of the Company or P10 or removal from the P10 Board;
- (B) a change in the reporting structure so that (i) the Executive does not report solely and directly to the Board, or (ii) any employee of the Company does not report, directly or indirectly, to Executive;
- (C) a material diminution in Executive's authority or duties or the assignment to Executive of duties which are materially inconsistent with his duties as the Company and P10's Chief Executive Officer; it being understood that P10's ceasing to be a public company shall be deemed to be a material diminution of Executive's authority or duties for purposes of this Agreement;
- (D) the relocation of Executive's primary office to a location outside of Manhattan, New York.
- (E) a reduction in Executive's then current Base Salary;
- (F) any breach of the Company's obligations with respect to the Annual Cash Bonus under Section 3(b), Annual Incentive Bonus under Section 3(c), the Signing Bonus under Section 3(d), or the Long- Term Incentives under Section 3(e);
- (G) the termination or material reduction of any Employee Benefit Plan, executive benefit or perquisite enjoyed by Executive unless a plan or program providing substantially similar benefits or perquisites is substituted or unless such termination or reduction affects all similarly situated Company executives in substantially the same proportions; or
- (H) the material breach by the Company of any of the other covenants, representations, terms, or provisions of this Agreement.

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

the Company fails to correct such occurrence within thirty (30) days following written notification by Executive.

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

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

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

5. Payments Upon Termination of Employment.

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

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

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

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

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

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

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

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

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

(iii) immediate vesting of any and all outstanding Company equity awards granted to Executive during the Term, and immediate vesting of all carried interests in the investment vehicles of the Affiliated Entities (as defined below) granted to Executive during the Term.

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

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

6. Change in Control.

(a) Definition. For purposes of this Agreement, a “Change in Control” shall be deemed to have occurred if:

(i) any single person, other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or a corporation owned directly or indirectly by the shareowners of the Company in substantially the same proportions as their ownership of stock of the Company, becomes the beneficial owner, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company’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 or nomination for election by the Company’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 the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company 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 the Company or such surviving entity outstanding immediately after such merger or consolidation; or

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

For the avoidance of doubt, a corporate restructuring (i) whereby a new parent company is created and immediately following such transaction the Company is a direct or indirect wholly-owned subsidiary of such new parent company, whether through reorganization, merger, exchange, or other corporate means, or (ii) in connection with or in preparation for an initial public offering, in each case, shall not be deemed to be a Change in Control.

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

(i) Any and all outstanding Company equity awards granted to Executive during the Term, and all carried interests in the investment vehicles of the Affiliated Entities granted to Executive during the Term shall immediately and fully vest.

(ii) Executive shall be entitled to receive, in lieu of RSUs, a cash payment equal to a portion of \$8,000,000.00 that will be determined based on the Company’s then- current VWAP in relation to the next-highest VWAP performance hurdle, as set out in Section 3(e)(ii) above.

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

(a) Non-Disclosure of Confidential Information.

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

(ii)Non-Disclosure of Confidential Information. Executive acknowledges that the business of the Company, P10, and the Affiliated Entities are highly competitive and that the Confidential Information and opportunity to develop relationships with customers, clients, investors, vendors, and business partners promised by the Company are valuable, special, and unique assets of the Company, P10, and the Affiliated Entities which the Company, P10, and the Affiliated Entities use in their business operations to obtain a competitive advantage over competitors which do not know or use this information. Executive further acknowledges that protection of the Confidential Information against unauthorized disclosure and use is of critical importance to the Company, P10, and the Affiliated Entities in maintaining their competitive position. Accordingly, Executive agrees to observe all policies and procedures of the Company, P10, and the Affiliated Entities concerning such Confidential Information. Executive further agrees not to disclose or use, either during his employment or at any time thereafter, any

Confidential Information for any purpose, including without limitation any competitive purpose, unless authorized to do so by the Company in writing, except that he may disclose and use such information in the good faith performance of his duties for the Company, P10, or the Affiliated Entities. Executive's obligations under this Agreement will continue with respect to Confidential Information, after the termination of this Agreement for whatever reason, until such Confidential Information becomes generally available from public sources through no fault of Executive or any representative of Executive.

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

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

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

(i) Non-Competition. During the Term and for one (1) year following the termination of Executive's employment for any reason (the "Restrictive Period"), Executive will not anywhere in the United States (A) carry on or engage in, directly or indirectly, any business, partnership, firm, corporation or other entity which wholly or in any significant part engages in any business competing with the Company, P10, or any Affiliated Entities ("Competing Business") or (B) directly or indirectly, own, manage, operate, join, become an employee, partner, owner or member of (or an independent contractor to), control or participate in or loan money to

any business, individual, partnership, firm, corporation, or other entity which engages in a Competing Business. Notwithstanding the restrictions contained in this Section 7(b)(i), Executive may own an aggregate of not more than 5% of the outstanding stock of any class of any corporation engaged in a Competing Business, if such stock is listed on a national securities exchange or regularly traded in the over-the-counter market by a member of a national securities exchange, without violating the provisions of this Section 7(b)(i), provided that Executive does not have the power, directly or indirectly, to control or direct the management or affairs of any such corporation and is not involved in the management of such corporation.

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

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

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

(d) Reasonableness of Restrictions. Executive understands and agrees that such restrictions may limit his ability to engage in a business similar to the Company's, P10's, and the Affiliated Entities' business in a position similar to his position with the Company because such a position would inevitably and unavoidably require him to disclose the Confidential Information protected herein but acknowledges that he will receive sufficient monetary and other consideration from the Company hereunder to justify such restriction. The Company and Executive believe the limitations as to time, geographic area, and scope of activity contained in

this Section 7 are reasonable and do not impose a greater restraint than necessary to protect the Company's, P10's, and Affiliated Entities' Confidential Information, goodwill, and legitimate business interests.

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

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

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

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

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

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

violation of either the Code of Ethics or the Insider Trading Policy would constitute a material breach of this Agreement.

10. Assignment of Intellectual Property.

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

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

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

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

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

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

To Executive: Luke A. Sarsfield III

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

with copies to:

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

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

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

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

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

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

19.Severability. If any portion or provision of this Agreement or part thereof shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

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

21.Arbitration. All disputes and disagreements arising from, relating to, or otherwise connected with this Agreement, the breach of this Agreement, Executive's employment with the Company or providing services to the Company, P10, or any Affiliated Entity, the enforcement, interpretation or validity of this Agreement, or the employment relationship (including any wage claim, claim for wrongful termination, or any claim based upon any statute, regulation, or law, including those dealing with employment discrimination or retaliation, sexual harassment, civil rights, age, or disability) that the Company may have against Executive or that Executive may have against the Company, including the determination of the scope or applicability of this

agreement to arbitrate, shall be settled by arbitration administered by the Judicial Arbitration and Mediation Services (“JAMS”) pursuant to its Comprehensive Arbitration Rules and Procedures applicable at the time the arbitration is commenced. A copy of the current version of the JAMS Rules will be made available to Executive upon request. The Rules may be amended from time to time and are also available online <https://www.jamsadr.com/rules-employment-arbitration/>. Arbitration shall take place in Dallas, Texas and shall be conducted before a single arbitrator selected by and in accordance with the rules and procedures of the JAMS. The decision of the arbitrator shall be final and binding on the parties. Judgment on any award may be entered in any court having competent jurisdiction, and application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be. The expenses of the arbitration (including any arbitrator fees) shall be borne equally by the Executive and the Company. Each of the parties shall bear the fees and expenses of its own legal counsel.

22. Compliance with Code Section 409A. This Agreement is intended to comply with Code Section 409A or an exemption thereunder and shall be construed and administered in accordance with Code Section 409A. Notwithstanding any other provision of this Agreement, payments provided under this Agreement may only be made upon an event and in a manner that complies with Code Section 409A or an applicable exemption. Any payments under this Agreement that may be excluded from Code Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Code Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Code Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by the Executive on account of non-compliance with Code Section 409A. To the extent applicable, if any payment to Executive in connection with Executive’s termination constitutes deferred compensation (within the meaning of Code Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Code Section 409A in order to avoid taxes or penalties under Code Section 409A, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period, together with interest for the period of delay compounded annually equal to the applicable federal rate for short-term instruments under Code Section 1274(d) in effect as of the dates the payments should otherwise have been provided.

23. Application of Compensation Recovery Policy. Executive acknowledges that, to the extent applicable, incentive-based compensation payable under this Agreement is subject to recovery in accordance with Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, Section 10D of the Securities Exchange Act of 1934, and the associated New York Stock Exchange listing standard that became effective as of October 2, 2023. The Company, in consultation with Executive, will develop the requisite written policy relating to the recovery of such compensation, which will be adopted by the Company in accordance with the aforementioned listing standard by December 1, 2023.

24. Compliance with Code Section 280G.

(a) Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be

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

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

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

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

(c) Any determination required under this Section 24, including whether any payments or benefits are parachute payments, shall be made by an independent public accounting firm that is mutually agreed by the Company and Executive (the "Accounting Firm"), based upon reasonable, good faith assumptions and interpretations of Code Section 280G. Executive and the Company shall provide the Accounting Firm with such information and documents as the Accounting Firm may reasonably request in order to make a determination under this Section 24. The Accounting Firm shall provide its determination, together with detailed supporting calculations and documentation, to the Company and Executive as promptly as practicable. The determination of the Accounting Firm shall, absent manifest error, be final and binding on all parties.

[Signature page follows]

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

EXECUTIVE

Luke A. Sarsfield III

P10 INTERMEDIATE HOLDINGS, LLC

By: Name: Amanda Coussens
Chief Financial Officer

EXECUTIVE TRANSITION AGREEMENT

This Executive Transition Agreement (this “Agreement”) is entered into as of October 20, 2023 by and between Robert Alpert (the “Executive”) and P10 Intermediate Holdings, Inc. (the “Company”) on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. (“P10”) (collectively with Executive, the “Parties”).

RECITALS

WHEREAS, the Executive has been employed by the Company as co-Chief Executive Officer pursuant to the terms of the Amended and Restated Employment Agreement dated May 12, 2023 (the “Employment Agreement”); and

WHEREAS, the Parties wish to transition Executive from his current role as co- Chief Executive Officer to Executive Chairman in an orderly way to allow for the Company’s engagement of a new Chief Executive Officer pursuant to the terms and conditions expressed in this Agreement.

NOW THEREFORE, in consideration of the promises, representations, and conditions set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Transition Period. Executive will cease to serve as co-Chief Executive Officer effective as of October 23, 2023 (the “Transition Date”) and shall continue as the Company’s Executive Chairman through the first anniversary of the Transition Date (the “Transition End Date”), unless earlier terminated as provided in Section 5 of this Agreement. The period from the Transition Date until the close of business on the Transition End Date shall be referred to as the “Transition Period.”

2. Transition Duties. During the Transition Period, Executive shall report to the Company’s Chief Executive Officer (“CEO”) and shall perform the duties, authorities and responsibilities that are designated from time to time by the CEO (the “Transition Services”). Beginning on the Transition Date through December 31, 2023, the Transition Services shall not exceed a total of thirty (30) hours. Beginning January 1, 2024, through the Transition End Date, the Transition Services shall not exceed thirty (30) hours per month. The Transition Salary and Transition Award (as defined below) and other consideration provided in this Agreement shall be the exclusive compensation for the Transition Services.

3. Compensation and Benefits. During the Transition Period, the Executive shall be compensated by the Company for his Transition Services as follows:

(a) Transition Salary. During the Transition Period, Executive shall receive a salary of \$100,000.00 per annum (the “Transition Salary”), payable in equal monthly or more frequent installments and subject to standard tax withholdings and deductions.

(b) Transition Award. The Company will award Executive restricted stock units (the “Transition RSUs”) with an aggregate gross value of \$100,000.00 based on the fair market value of the Company’s common stock on the trading day preceding the grant date of such award. The Transition RSUs will be issued on the Transition Date under the P10, Inc. 2021

Incentive Plan, as such plan may be amended from time to time or any successor plan thereto (the “Incentive Plan”). The Transition RSUs shall fully vest on the first anniversary of the date of grant. The Transition RSUs will remain subject to the terms and conditions of the Incentive Plan and any award agreements issued thereunder.

(c) Transition Bonus. Upon the completion of the Transition Period the Company’s Board of Directors (the “Board”) may, in its sole discretion, award Executive additional bonus compensation (the “Transition Bonus”) based upon the Executive’s and Company’s performance during the Transition Period. The Transition Bonus can be paid in the form of either cash, restricted stock, restricted stock units or a carried interest in the Company’s investment vehicles, at the discretion of the Board.

(d) Expenses. Executive shall be reimbursed by the Company for all reasonable expenses incurred by Executive during the Transition Period in his performance of the Transition Services as approved in advance by the CEO and in accordance with the Company’s reimbursement policy.

(e) Employee Benefits. During the Transition Period Executive shall be entitled to continue to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time, that are available to other senior level executives, which includes health and dental insurance and Section 401(k) pension plan (collectively, “Employee Benefit Plans”), on a basis which is no less favorable than is provided to other senior level executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law and provided such changes relate to other senior level executives of the Company in addition to Executive. Any benefits available to the Executive are subject to the rules of the relevant plan or program from time to time in force. Executive shall also receive reimbursement for Executive’s cost of COBRA premiums for health insurance coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for a period of twelve (12) months following the Transition End Date or until Executive’s right to COBRA continuation expires, whichever is shorter, provided that Executive timely elects and is eligible for COBRA coverage.

(f) Reaffirmation of Executive’s Right to Participate in P10 Funds. In accordance with Section 7(e) of the Employment Agreement, during the Transition Period and thereafter, 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.

4. Payments Due Upon Transition Date. The Parties acknowledge that the cessation of Executive’s role as co Chief Executive Officer as of the Transition Date is without Cause, as defined in Section 4(a)(ii) the Employment Agreement. Accordingly, provided that

Executive accepts and executes this Agreement and executes and does not revoke the General Release and Waiver of Claims (the “Release”) attached hereto as Exhibit A within the time periods specified therein, the Company shall provide Executive with the following payments and benefits:

(a) Transition Severance Payment. In accordance with Section 5(b)(ii) of the Employment Agreement, Executive shall receive a lump sum cash payment of \$1,200,000.00 (the “Transition Severance Payment”), subject to standard tax withholdings and deductions, payable within fifteen (15) days of the Transition Date;

(b) Severance Payment. In addition to the Transition Severance Payment and in satisfaction of Section 5(b)(iv) of the Employment Agreement, the Company shall pay Executive an aggregate gross value of \$5,650,000.00 (the “Severance Payment”), which is the equivalent of the remaining Base Salary and Bonus (as defined in the Employment Agreement), that Executive would have otherwise been entitled had he remained employed with the Company as co-Chief Executive Officer for the remainder of the Term of the Employment Agreement, to be paid as follows:

(i) one lump sum cash payment of \$1,600,000.00, subject to standard tax withholdings and deductions, payable within fifteen (15) days of the Transition Date;

(ii) an award of \$3,400,000.00, payable within fifteen (15) days of the Transition Date provided that Executive signs and does not revoke the attached Exhibit A within the time periods specified therein, in the form of fully vested shares of the Company’s common stock (to be issued pursuant to the Incentive Plan) based on the fair market value of the Company’s common stock at the close of business on the trading day preceding the Transition Date, net of all standard tax withholdings and deductions; and

(iii) an award of stock options under the Incentive Plan with an aggregate value of \$650,000.00 based on a Black-Scholes valuation methodology consistent with the Company’s financial reporting, which shall be fully vested and exercisable as of the Transition Date, subject at all times to the terms and conditions of the Incentive Plan and award agreements granted thereunder.

(c) Vesting of Equity Awards. Pursuant to Section 5(b)(v) of the Employment Agreement, 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) previously granted to Executive or his affiliates shall become fully vested and exercisable immediately on the Transition Date. The terms of Section 4(c) of this Agreement are subject to the provisions of the Carried Interest Allocation Agreement dated as of the date hereof between Executive and the Company.

(d) Release of Lock Up Restrictions. On the Transition 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) in accordance with Section 5(b)(vi) of the Employment Agreement.

5. Termination. The Company or Executive may terminate this Agreement prior to the Transition End Date by providing at least ninety (90) days’ written notice. Upon the earlier of (i) the Transition End Date, or (ii) in the event the Company or the Executive terminates this Agreement prior to the Transition End Date, the Transition RSUs shall: (1) be subject to pro-rata vesting based on multiplying the total Transition RSUs by a fraction, the numerator of which is the number of days during the Transition Period in which Executive remained employed with the Company and the denominator of which is 366; and (2) receive the pro-rata share of the Transition Salary based on the same calculation.

6. Mutual Release of Claims.

(a) Release of Company by Executive. Executive hereby KNOWINGLY AND VOLUNTARILY WAIVES, RELEASES AND DISCHARGES the Company, P10, and the Company’s past, present and future parent, subsidiary, affiliated, or related companies, including but not limited to P10 Holdings, Inc. and P10 Intermediate Holdings, Inc. (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 “Company 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 date of this Agreement, including, but not limited to, any matter or action related to Executive’s employment with or separation from the Company or any claims under the Employment Agreement. Executive understands and agrees that the release of claims contained in this Section 6 includes, but is not limited to, 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, including the Older Workers Benefit Protection Act, 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 Texas Labor Code (specifically including the Texas Payday Act, the Texas Anti-Retaliation Act, and the Texas Commission on Human Rights Act), the Texas Whistleblower Act, and any other federal, state, or local laws, rules, or regulations, whether equal employment opportunity laws, rules, or regulations or otherwise that may be applicable to Executive during the term of his employment with the Company as well as any and all tort, contract, statutory or common law claims, matters or actions.

(b) Release of Executive by the Company. The Company, P10, and Company Released Parties agree that subject to the exceptions set forth herein, they will release all Company Claims against Executive in exchange for the mutual promises and covenants in this Agreement. “Company Claims” covers any and all charges, complaints, claims, actions, causes of action, suits, rights, demands, liabilities, obligations, costs, losses, debts, and expenses (including any attorneys’ fees and costs incurred) of any nature whatsoever, whether in law or in equity, whether known or unknown, whether suspected or unsuspected, whether accrued or unaccrued, arising from the beginning of time up to and including the date of this Agreement. Company Claims includes without limitation all actions or demands of any kind that Company Releasers now have or may have had or claim to have in the future.

7. Exceptions to Release.

(a) Notwithstanding the foregoing Release in Section 6(a), Executive does not waive any rights Executive may have (i) under COBRA; (ii) to Executive’s currently vested rights under the Company’s benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers’ compensation and/or unemployment compensation statutes; (iv) to pursue claims which by law cannot be waived; and (v) to Executive’s rights to indemnification from the Company as an officer or director whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement. 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. Nothing in this Agreement is intended to or shall prevent, impede, or interfere with Executive’s non-waivable right, without prior notice to the Company, to provide information to the government, participate in investigations, file a complaint, testify in proceedings regarding the Company’s, P10’s, or Company Released Parties’ past or future conduct, engage in any future activities protected under the whistleblower statutes, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

(b) Notwithstanding the foregoing Release in Section 6(b), in the event Executive is found guilty of or enters a plea of nolo contendere to any criminal action based upon conduct occurring during the Term of the Employment Agreement or Transition Period, the Company, P10, and Company Released Parties do not waive any rights they may have to assert claims for civil damages or injunctive relief arising out of the same conduct or actions forming the basis of the criminal conviction.

8. Executive’s Affirmation. Executive affirms that as of the date of this Agreement, he has been paid and/or has received all leave (paid or unpaid); compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled, and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due to Executive except as provided under this Agreement. Executive further affirms that he has not been retaliated

against for reporting any allegations of wrongdoing by the Company, P10, or its officers, including any allegations of corporate fraud or discriminated against based on Executive's actual or perceived status in any protected class or status recognized by state or federal law.

9. No Initiated Claims. Executive represents, warrants, and agrees that he has not filed any lawsuits or arbitrations against the Company, P10, Affiliated Entities, or any Company Released Parties, or filed or caused to be filed any claims, charges, or complaints against the Company, Affiliated Entities, or any Company Released Parties, in any administrative, judicial, arbitral, or other forum, including any charges or complaints against the Company, P10, Affiliated Entities, or any Company 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, P10, Affiliated Entities, or any Company 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, P10, Affiliated Entities, or any Related Parties, Executive informed the Company of same.

10. No Admission. This Agreement shall not be construed as an admission by either the Company, P10, the Affiliated Entities, Company Released Parties, or Executive that they acted wrongfully.

11. Return of Property. Executive agrees that within ten (10) business days of the Transition Date, he shall return all of the Company's, P10's, and the Affiliated Entities' property in his possession, including without limitation, 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; provided, however, that (i) Executive may retain such property, documents, and information as are required in connection with his role as Executive Chairman, it being understood that the Executive shall be obliged to return such materials on or before the Transition End Date. Executive agrees that in the event Executive subsequently discovers any Company, P10, or Affiliated Entities' property in Executive's possession, Executive will promptly return such property. This Section 11 shall supersede and replace Executive's obligations in Section 6(a)(ii) of the Employment Agreement.

12. Reaffirmation of Confidentiality Obligations and Restrictive Covenants. Executive acknowledges that during the Transition Period he will have access to and be given Confidential Information (defined in the Employment Agreement) of P10, the Company, the Affiliated Entities, and its clients that Executive did not have access to or was not given prior to the execution of this Agreement. Accordingly, in order to continue to protect the legitimate business interests of the Company, P10, and the Affiliated Entities, Executive reaffirms his obligations under the Section 6 of the Employment Agreement (other than Section 6(a)(ii)), including his obligations of

confidentiality and non-solicitation obligations, represents and warrants that he has not breached the same, and understands that such obligations continue after the Transition Date throughout the Transition Period. The Parties incorporate such obligations into this Agreement as if fully set forth herein and acknowledge that Executive's breach of those obligations shall constitute a breach of this Agreement; provided, however, that the non-solicitation restrictions found in Section 6 of the Employment Agreement shall not prohibit Executive from soliciting or hiring Caryn Peoples for employment after the Transition End Date. Notwithstanding the foregoing, the Parties agree that the Restricted Period, as that term is used in Section 6(b) of the Employment Agreement shall run for the Transition Period and for a period of one (1) year following the Transition End Date. The Executive acknowledges that the Company, P10, and/or the Affiliated Entities would be irreparably injured by a violation of the confidentiality obligations and non-solicitation restrictions and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of these restrictive covenants, 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.

13. Non-Competition. In exchange for the Company's agreement to execute this Agreement and its promise to provide Executive with access to and be given Confidential Information of P10, the Company, the Affiliated Entities, and its clients, during the Transition Period and for a period of one year following the Transition End Date, Executive agrees that, Executive will not, directly or indirectly, acquire a partial or controlling stake in an alternative asset manager that: (1) exceeds \$25 million in purchase price; or (2) directly competes with a Company vertical or was reviewed by the Company as an acquisition target within the Transition Period (each a "Restricted Entity"). In addition, during the Restricted Period, Executive will not become an employee of an alternative asset manager that is part of a publicly traded company. Notwithstanding the restrictions contained in this Section 13, Executive may own or acquire an aggregate of not more than 4.9% of any publicly traded Restricted Entity without violating the provisions of this Section 13, provided that Executive remains a passive owner of common stock during the Restricted Period and does not have the power, directly or indirectly, to control or direct the management or affairs of any such corporation and is not involved in the management of such Restricted Entity. Executive acknowledges that the Company would be irreparably injured by a violation of this Section 13 and the Parties agree that the sole and exclusive remedy available to the Company for any breach by Executive of this Section 13 shall be a temporary restraining order and other injunctive relief prohibiting the Executive from any actual or threatened breach of this Section 13 without bond or other security being required as well as the Company's attorneys' fees incurred in obtaining injunctive relief. No additional monetary remedy shall be available to the Company for any breach by Executive of this Section 13.

14. Survival and Reaffirmation of Employment Agreement Terms. The Parties acknowledge that certain provisions of the Employment Agreement survive the termination of Executive's employment and remain in full force and effect and are incorporated herein by reference, including but not limited to the terms and obligations set forth in Sections 5(b), 7, and 8 of the Employment Agreement.

15. Non-Disparagement. Executive agrees that he will not make any statement to any third party that is intended to or is reasonably likely to disparage, slander, or otherwise damage the

business reputation of the Company, P10, Affiliated Entities, or Company Released Parties, other than statements to any government agencies or statements under oath in connection with a legal proceeding or other compulsory legal process. The Company agrees that (a) it shall not issue any statement on behalf of the Company, P10, or the Affiliated Entities concerning the Executive that is intended to or are reasonably likely to disparage, slander, or otherwise damage the business reputation of Executive except to the extent required by law, and (b) it shall instruct its directors and officers not to make any statement concerning Executive that is intended to or is reasonably likely to disparage, slander, or otherwise damage the business reputation of Executive (other than statements to any government agencies or statements under oath in connection with a legal proceeding or other compulsory legal process).

16. 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.

17. 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.

18. Entire Agreement. This Agreement represents and contains the entire understanding between the Parties in connection with its subject matter, subject to the terms of the Carried Interest Allocation Agreement and any other agreements specifically referenced in this Agreement as continuing after the execution of this Agreement. Executive acknowledges that in signing this Agreement, Executive has not relied upon any representation or statement not set forth in this Agreement made by the Company, P10, the Affiliated Entities, or any of their representatives. The Company makes no representations regarding its relationship with or obligations to Executive, or as to the tax consequences of Executive entering into this Agreement, and none it may have made in the past survive, except as expressly set forth in this Agreement. Executive expressly agrees that the Company shall have no liability to him for any tax or penalty imposed on him by this Agreement.

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

20. 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 6, 12, 13, 14, and 15 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

21. Assignment. 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.

22. Severability. 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.

23. 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, electronic, or .pdf signatures shall have the same force and effect as original signatures.

24. 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.

25. 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.

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

DocuSigned by:
Robert Alpert
87D99CD9FBC047E...

Robert Alpert

By: /s/ Amanda Coussens

Amanda Coussens, Chief Financial Officer
P10 Intermediate Holdings, Inc.

EXHIBIT A

GENERAL RELEASE AND WAIVER OF CLAIMS

This GENERAL RELEASE AND WAIVER OF CLAIMS ("General Release") is made and entered into by and between Robert Alpert ("Executive") and P10 Intermediate Holdings, Inc. (the "Company") on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. ("P10") (collectively with Executive, the "Parties"). Capitalized, undefined terms used in this General Release shall have the meaning ascribed to them in the Executive Transition Agreement (the "Transition Agreement") between Executive and the Company dated October 20, 2023. In accordance with the terms and conditions set forth in the Transition Agreement, Executive agrees as follows:

1. Execution and Effective Date. Executive understands and agrees that he will not be eligible to receive any of the payments and benefits specified in Section 4 of the Transition Agreement or the payments and benefits set forth in Section 5(b) of the Employment Agreement unless Executive executes this Agreement on or after the Transition Date and does not revoke this General Release in accordance with Section 9 herein.

2. Effective Date. This General Release will become final, binding and enforceable on the eighth (8th) day after Executive signs this Agreement, provided that Executive does not revoke (cancel) this General Release during the seven (7) day Revocation Period as defined in Section 9 of this Agreement (the "Effective Date").

3. Consideration for the General Release. In accordance with Section 4 of the Transition Agreement and Section 5(b) of the Employment Agreement, the Parties agree that the payments and benefits and other consideration that will be provided to Executive under the Transition Agreement are in consideration for the release and waiver of any and all claims set forth in this General Release and all other promises and obligations made by Executive in this General Release and the Transition Agreement. Executive understands that the payments and benefits granted to him under the Transition Agreement represent, in part, consideration for signing this General Release, and are not salary, wages, or benefits to which he is already entitled.

4. General Release of Claims. Executive hereby KNOWINGLY AND VOLUNTARILY WAIVES, RELEASES AND DISCHARGES the Company, P10, and the Company's past, present and future parent, subsidiary, affiliated, or related companies, including but not limited to P10 Holdings, Inc. and P10 Intermediate Holdings, Inc. (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 date of this General Release, including, but not limited to, any matter or action related to Executive's employment with or separation from the Company or any claims under the

Employment Agreement. Executive understands and agrees that the release of claims contained in this Section includes, but is not limited to, 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, including the Older Workers Benefit Protection Act, 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 Texas Labor Code (specifically including the Texas Payday Act, the Texas Anti-Retaliation Act, and the Texas Commission on Human Rights Act), the Texas Whistleblower Act, and any other federal, state, or local laws, rules, or regulations, whether equal employment opportunity laws, rules, or regulations or otherwise that may be applicable to Executive during the term of his employment with the Company as well as any and all tort, contract, statutory or common law claims, matters or actions.

5. Exceptions to Release. Notwithstanding the foregoing, Executive does not waive any rights Executive may have (i) under COBRA; (ii) to Executive's currently vested rights under the Company's benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; to pursue claims which by law cannot be waived; (iv) for any claims arising after the date Executive signs this General Release; and (v) to his rights to indemnification from the Company as an officer or director whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement. This General Release 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 General Release. Nothing in this Agreement is intended to or shall prevent, impede, or interfere with Executive's non-waivable right, without prior notice to the Company, to provide information to the government, participate in investigations, file a complaint, testify in proceedings regarding the Company's, P10's, or Released Parties' past or future conduct, or engage in any future activities protected under the whistleblower statutes, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

6. Executive's Affirmation. Executive affirms that as of the date of this General Release, he has been paid and/or has received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled, and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due to Executive except the compensation and benefits provided for in the Transition Agreement. Executive further affirms that he has not been retaliated against for reporting any allegations of wrongdoing by the Company, P10, the Affiliated Entities, or their officers, including any allegations of corporate

fraud or discriminated against based on Executive's actual or perceived status in any protected class or status recognized by state or federal law.

7. No Initiated Claims. Executive represents, warrants, and agrees that he has not filed any lawsuits or arbitrations against the Company, P10, Affiliated Entities, or any Released Parties, or filed or caused to be filed any claims, charges, or complaints against the Company, P10, Affiliated Entities, or any Released Parties, in any administrative, judicial, arbitral, or other forum, including any charges or complaints against the Company, P10, 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, P10, 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, P10, Affiliated Entities, or any Related Parties, Executive informed the Company of same.

8. AGE DISCRIMINATION IN EMPLOYMENT ACT AND OLDER WORKERS BENEFIT PROTECTION ACT DISCLOSURE. THIS GENERAL 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) Executive 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 is already entitled;

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

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

(d) Executive knowingly and voluntarily intend to be legally bound by all of the terms set forth in this General Release;

(e) Executive relied solely and completely upon his/her own judgment or the advice of his attorney in entering into this General Release;

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

(g) Executive may execute this General Release 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 General Release 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.

9. Revocation Rights. Executive acknowledges and agrees that for a period of seven (7) days following the date the Executive signs this General Release he may revoke his consent to this Agreement (the “Revocation Period”) which they may do by sending notice of such revocation to Amanda Coussens, Chief Financial Officer of P10. Executive further acknowledges that this General Release shall not become effective or enforceable until after the seven-day Revocation Period has expired. Executive understands and agrees that if Executive revokes this General Release before the end of the Revocation Period, Executive shall not receive the compensation and benefits set forth in Section 4 of the Transition Agreement.

10. No Admission of Liability. Neither the payment of any consideration under this General Release, nor the execution or delivery of this General Release 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 General Release 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.

11. Applicable Law. The provisions of this General Release shall be construed in accordance with the laws of the State of Texas.

12. Amendment. This General Release may not be altered, amended, modified, superseded, canceled or terminated except by an express written agreement duly executed by all of the Parties.

13. Modification; Severability. If any of the provisions, terms, clauses, waivers or releases of claims and rights contained in this General Release are declared illegal, unenforceable, or ineffective in a legal forum of competent jurisdiction, such provisions, terms, clauses, waivers or releases of claims or rights shall be modified, if possible, in order to achieve, to the extent possible, the intentions of the parties and, if necessary, such provisions, terms clauses, waivers and releases of claims and rights shall be deemed severable, such that all other provisions, terms, clauses and waivers and releases of claims and rights contained in this General Release shall remain valid and binding upon both parties.

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.

Robert Alpert

Date: 10/20/2023 | 5:29 PM EDT

EXECUTIVE TRANSITION AGREEMENT

This Executive Transition Agreement (this “Agreement”) is entered into as of October 20, 2023 by and between C. Clark Webb (the “Executive”) and P10 Intermediate Holdings, Inc. (the “Company”) on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. (“P10”) (collectively with Executive, the “Parties”).

RECITALS

WHEREAS, the Executive has been employed by the Company as co-Chief Executive Officer pursuant to the terms of the Amended and Restated Employment Agreement dated May 12, 2023 (the “Employment Agreement”); and

WHEREAS, the Parties wish to transition Executive from his current role as co- Chief Executive Officer to Executive Vice Chairman in an orderly way to allow for the Company’s engagement of a new Chief Executive Officer pursuant to the terms and conditions expressed in this Agreement.

NOW THEREFORE, in consideration of the promises, representations, and conditions set forth herein, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. Transition Period. Executive will cease to serve as co-Chief Executive Officer effective as of October 23, 2023 (the “Transition Date”) and shall continue as the Company’s Executive Vice Chairman through the first anniversary of the Transition Date (the “Transition End Date”), unless earlier terminated as provided in Section 5 of this Agreement. The period from the Transition Date until the close of business on the Transition End Date shall be referred to as the “Transition Period.”

2. Transition Duties. During the Transition Period, Executive shall report to the Company’s Chief Executive Officer (“CEO”) and shall perform the duties, authorities and responsibilities that are designated from time to time by the CEO (the “Transition Services”). During the Transition Period, Executive shall be expected to spend forty (40) hours a week performing the Transition Services. The Transition Salary and Transition Award (as defined below) and other consideration provided in this Agreement shall be the exclusive compensation for the Transition Services.

3. Compensation and Benefits. During the Transition Period, the Executive shall be compensated by the Company for his Transition Services as follows:

(a) Transition Salary. During the Transition Period, Executive shall receive a salary of \$100,000.00 per annum (the “Transition Salary”), payable in equal monthly or more frequent installments and subject to standard tax withholdings and deductions.

(b) Transition Award. The Company will award Executive restricted stock units (the “Transition RSUs”) with an aggregate gross value of \$4,000,000.00 based on the fair market value of the Company’s common stock on the trading day preceding the respective grant dates of such awards. The Transition RSUs will be issued in four quarterly installments beginning on the Transition Date under the P10 Inc. 2021 Incentive Plan, as such plan may be amended from

time to time or any successor plan thereto (the “Incentive Plan”), and then on the first day of the subsequent three quarters). Each respective award of the Transition RSUs shall fully vest on the first anniversary of the corresponding date of grant. The Transition RSUs will remain subject to the terms and conditions of the Incentive Plan and any award agreements issued thereunder.

(c) Transition Bonus. Upon the completion of the Transition Period the Company’s Board of Directors (the “Board”) may, in its sole discretion, award Executive additional bonus compensation (the “Transition Bonus”) based upon the Executive’s and Company’s performance during the Transition Period. The Transition Bonus can be paid in the form of either cash, restricted stock, restricted stock units or a carried interest in the Company’s investment vehicles, at the discretion of the Board.

(d) Expenses. Executive shall be reimbursed by the Company for all reasonable expenses incurred by Executive during the Transition Period in his performance of the Transition Services as approved in advance by the CEO and in accordance with the Company’s reimbursement policy.

(e) Employee Benefits. During the Transition Period Executive shall be entitled to continue to participate in all employee benefit plans, practices, and programs maintained by the Company, as in effect from time to time, that are available to other senior level executives, which includes health and dental insurance and Section 401(k) pension plan (collectively, “Employee Benefit Plans”), on a basis which is no less favorable than is provided to other senior level executives of the Company, to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. The Company reserves the right to amend or cancel any Employee Benefit Plan at any time in its sole discretion, subject to the terms of such Employee Benefit Plan and applicable law and provided such changes relate to other senior level executives of the Company in addition to Executive. Any benefits available to the Executive are subject to the rules of the relevant plan or program from time to time in force. Executive shall also receive reimbursement for Executive’s cost of COBRA premiums for health insurance coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for a period of twelve (12) months following the Transition End Date or until Executive’s right to COBRA continuation expires, whichever is shorter, provided that Executive timely elects and is eligible for COBRA coverage.

(f) Reaffirmation of Executive’s Right to Participate in P10 Funds. In accordance with Section 7(e) of the Employment Agreement, during the Transition Period and thereafter, 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.

4. Payments Due Upon Transition Date. The Parties acknowledge that the cessation of Executive’s role as co-Chief Executive Officer as of the Transition Date is without

Cause, as defined in Section 4(a)(ii) the Employment Agreement. Accordingly, provided that Executive accepts and executes this Agreement and executes and does not revoke the General Release and Waiver of Claims (the “Release”) attached hereto as Exhibit A within the time periods specified therein, the Company shall provide Executive with the following payments and benefits:

(a) Transition Severance Payment. In accordance with Section 5(b)(ii) of the Employment Agreement, Executive shall receive a lump sum cash payment of \$1,200,000.00 (the “Transition Severance Payment”), subject to standard tax withholdings and deductions, payable within fifteen (15) days of the Transition Date;

(b) Severance Payment. In addition to the Transition Severance Payment and in satisfaction of Section 5(b)(iv) of the Employment Agreement, the Company shall pay Executive an aggregate gross value of \$5,650,000.00 (the “Severance Payment”), which is the equivalent of the remaining Base Salary and Bonus (as defined in the Employment Agreement), that Executive would have otherwise been entitled had he remained employed with the Company as co-Chief Executive Officer for the remainder of the Term of the Employment Agreement, to be paid as follows:

(i) one lump sum cash payment of \$1,600,000.00, subject to standard tax withholdings and deductions, payable within fifteen (15) days of the Transition Date;

(ii) an award of \$3,400,000.00, payable within fifteen (15) days of the Transition Date provided that Executive signs and does not revoke the attached Exhibit A within the time periods specified therein, in the form of fully vested shares of the Company’s common stock (to be issued pursuant to the Incentive Plan) based on the fair market value of the Company’s common stock at the close of business on the trading day preceding the Transition Date, net of all standard tax withholdings and deductions; and

(iii) an award of stock options under the Incentive Plan with an aggregate value of \$650,000.00 based on a Black-Scholes valuation methodology consistent with the Company’s financial reporting, which shall be fully vested and exercisable as of the Transition Date, subject at all times to the terms and conditions of the Incentive Plan and award agreements granted thereunder.

(c) Vesting of Equity Awards. Pursuant to Section 5(b)(v) of the Employment Agreement, 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) previously granted to Executive or his affiliates shall become fully vested and exercisable immediately on the Transition Date. The terms of Section 4(c) of this Agreement are subject to the provisions of the Carried Interest Allocation Agreement dated as of the date hereof between Executive and the Company.

(d) Release of Lock Up Restrictions. On the Transition Date, Executive shall be

released from all lock up restrictions including, without limitation, under the Company

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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) in accordance with Section 5(b)(vi) of the Employment Agreement.

5. Termination. The Company or Executive may terminate this Agreement prior to the Transition End Date by providing at least ninety (90) days' written notice. Upon the earlier of (i) the Transition End Date, or (ii) in the event the Company or the Executive terminates this Agreement prior to the Transition End Date, the Transition RSUs shall: (1) be subject to pro-rata vesting based on multiplying the total Transition RSUs by a fraction, the numerator of which is the number of days during the Transition Period in which Executive remained employed with the Company and the denominator of which is 366; and (2) receive the pro-rata share of the Transition Salary based on the same calculation.

6. Mutual Release of Claims.

(a) Release of Company by Executive. Executive hereby KNOWINGLY AND VOLUNTARILY WAIVES, RELEASES AND DISCHARGES the Company, P10, and the Company's past, present and future parent, subsidiary, affiliated, or related companies, including but not limited to P10 Holdings, Inc. and P10 Intermediate Holdings, Inc. (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 "Company 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 date of this Agreement, including, but not limited to, any matter or action related to Executive's employment with or separation from the Company or any claims under the Employment Agreement. Executive understands and agrees that the release of claims contained in this Section 6 includes, but is not limited to, 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, including the Older Workers Benefit Protection Act, 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 Texas Labor Code (specifically including the Texas Payday Act, the Texas Anti-Retaliation Act, and the Texas Commission on Human Rights Act), the Texas Whistleblower Act, and any other federal, state, or local laws, rules, or regulations, whether equal employment opportunity laws, rules, or regulations or otherwise that may be applicable to Executive during the term of his employment

with the Company as well as any and all tort, contract, statutory or common law claims, matters or actions.

(b) Release of Executive by the Company. The Company, P10, and Company Released Parties agree that subject to the exceptions set forth herein, they will release all Company Claims against Executive in exchange for the mutual promises and covenants in this Agreement. "Company Claims" covers any and all charges, complaints, claims, actions, causes of action, suits, rights, demands, liabilities, obligations, costs, losses, debts, and expenses (including any attorneys' fees and costs incurred) of any nature whatsoever, whether in law or in equity, whether known or unknown, whether suspected or unsuspected, whether accrued or unaccrued, arising from the beginning of time up to and including the date of this Agreement. Company Claims includes without limitation all actions or demands of any kind that Company Releasers now have or may have had or claim to have in the future.

7. Exceptions to Release.

(a) Notwithstanding the foregoing Release in Section 6(a), Executive does not waive any rights Executive may have (i) under COBRA; (ii) to Executive's currently vested rights under the Company's benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; (iv) to pursue claims which by law cannot be waived; and (v) to Executive's rights to indemnification from the Company as an officer or director whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement. 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. Nothing in this Agreement is intended to or shall prevent, impede, or interfere with Executive's non-waivable right, without prior notice to the Company, to provide information to the government, participate in investigations, file a complaint, testify in proceedings regarding the Company's, P10's, or Company Released Parties' past or future conduct, engage in any future activities protected under the whistleblower statutes, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

(b) Notwithstanding the foregoing Release in Section 6(b), in the event Executive is found guilty of or enters a plea of nolo contendere to any criminal action based upon conduct occurring during the Term of the Employment Agreement or Transition Period, the Company, P10, and Company Released Parties do not waive any rights they may have to assert claims for civil damages or injunctive relief arising out of the same conduct or actions forming the basis of the criminal conviction.

8.Executive's Affirmation. Executive affirms that as of the date of this Agreement, he has been paid and/or has received all leave (paid or unpaid); compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled, and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due to Executive except as provided under this Agreement. Executive further affirms that he has not been retaliated against for reporting any allegations of wrongdoing by the Company, P10, or its officers, including any allegations of corporate fraud or discriminated against based on Executive's actual or perceived status in any protected class or status recognized by state or federal law.

9.No Initiated Claims. Executive represents, warrants, and agrees that he has not filed any lawsuits or arbitrations against the Company, P10, Affiliated Entities, or any Company Released Parties, or filed or caused to be filed any claims, charges, or complaints against the Company, Affiliated Entities, or any Company Released Parties, in any administrative, judicial, arbitral, or other forum, including any charges or complaints against the Company, P10, Affiliated Entities, or any Company 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, P10, Affiliated Entities, or any Company 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, P10, Affiliated Entities, or any Related Parties, Executive informed the Company of same.

10.No Admission. This Agreement shall not be construed as an admission by either the Company, P10, the Affiliated Entities, Company Released Parties, or Executive that they acted wrongfully.

11.Return of Property. Executive agrees that within ten (10) business days of the Transition Date, he shall return all of the Company's, P10's, and the Affiliated Entities' property in his possession, including without limitation, 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; provided, however, that (i) Executive may retain such property, documents, and information as are required in connection with his role as Executive Vice Chairman, it being understood that the Executive shall be obliged to return such materials on or before the Transition End Date. Executive agrees that in the event Executive subsequently discovers any Company, P10, or Affiliated Entities' property in Executive's possession, Executive will promptly return such property. This Section 11 shall supersede and replace Executive's obligations in Section 6(a)(ii) of the Employment Agreement.

12.Reaffirmation of Confidentiality Obligations and Restrictive Covenants. Executive

acknowledges that during the Transition Period he will have access to and be given Confidential Information (defined in the Employment Agreement) of P10, the Company, the Affiliated Entities, and its clients that Executive did not have access to or was not given prior to the execution of this Agreement. Accordingly, in order to continue to protect the legitimate business interests of the Company, P10, and the Affiliated Entities, Executive reaffirms his obligations under the Section

6 of the Employment Agreement (other than Section 6(a)(ii)), including his obligations of confidentiality and non-solicitation obligations, represents and warrants that he has not breached the same, and understands that such obligations continue after the Transition Date throughout the Transition Period. The Parties incorporate such obligations into this Agreement as if fully set forth herein and acknowledge that Executive's breach of those obligations shall constitute a breach of this Agreement; provided, however, that the non-solicitation restrictions found in Section 6 of the Employment Agreement shall not prohibit Executive from soliciting or hiring Caryn Peebles for employment after the Transition End Date. Notwithstanding the foregoing, the Parties agree that the Restricted Period, as that term is used in Section 6(b) of the Employment Agreement shall run for the Transition Period and for a period of one (1) year following the Transition End Date. The Executive acknowledges that the Company, P10, and/or the Affiliated Entities would be irreparably injured by a violation of the confidentiality obligations and non-solicitation restrictions and agrees that the Company shall be entitled to an injunction restraining the Executive from any actual or threatened breach of these restrictive covenants, 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.

13. Non-Competition. In exchange for the Company's agreement to execute this Agreement and its promise to provide Executive with access to and be given Confidential Information of P10, the Company, the Affiliated Entities, and its clients, during the Transition Period and for a period of one year following the Transition End Date, Executive agrees that, Executive will not, directly or indirectly, acquire a partial or controlling stake in an alternative asset manager that: (1) exceeds \$25 million in purchase price; or (2) directly competes with a Company vertical or was reviewed by the Company as an acquisition target within the Transition Period (each a "Restricted Entity"). In addition, during the Restricted Period, Executive will not become an employee of an alternative asset manager that is part of a publicly traded company. Notwithstanding the restrictions contained in this Section 13, Executive may own or acquire an aggregate of not more than 4.9% of any publicly traded Restricted Entity without violating the provisions of this Section 13, provided that Executive remains a passive owner of common stock during the Restricted Period and does not have the power, directly or indirectly, to control or direct the management or affairs of any such corporation and is not involved in the management of such Restricted Entity. Executive acknowledges that the Company would be irreparably injured by a violation of this Section 13 and the Parties agree that the sole and exclusive remedy available to the Company for any breach by Executive of this Section 13 shall be a temporary restraining order and other injunctive relief prohibiting the Executive from any actual or threatened breach of this Section 13 without bond or other security being required as well as the Company's attorneys' fees incurred in obtaining injunctive relief. No additional monetary remedy shall be available to the Company for any breach by Executive of this Section 13.

14. Survival and Reaffirmation of Employment Agreement Terms. The Parties acknowledges that certain provisions of the Employment Agreement survive the termination of Executive's employment and remain in full force and effect and are incorporated herein by reference, including but not limited to the terms and obligations set forth in Sections 5(b), 7, and 8 of the Employment Agreement.

15.Non-Disparagement. Executive agrees that he will not make any statement to any third party that is intended to or is reasonably likely to disparage, slander, or otherwise damage the business reputation of the Company, P10, Affiliated Entities, or Company Released Parties, other than statements to any government agencies or statements under oath in connection with a legal proceeding or other compulsory legal process. The Company agrees that (a) it shall not issue any statement on behalf of the Company, P10, or the Affiliated Entities concerning the Executive that is intended to or are reasonably likely to disparage, slander, or otherwise damage the business reputation of Executive except to the extent required by law, and (b) it shall instruct its directors and officers not to make any statement concerning Executive that is intended to or is reasonably likely to disparage, slander, or otherwise damage the business reputation of Executive (other than statements to any government agencies or statements under oath in connection with a legal proceeding or other compulsory legal process).

16.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.

17.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.

18.Entire Agreement. This Agreement represents and contains the entire understanding between the Parties in connection with its subject matter, subject to the terms of the Carried Interest Allocation Agreement and any other agreements specifically referenced in this Agreement as continuing after the execution of this Agreement. Executive acknowledges that in signing this Agreement, Executive has not relied upon any representation or statement not set forth in this Agreement made by the Company, P10, the Affiliated Entities, or any of their representatives. The Company makes no representations regarding its relationship with or obligations to Executive, or as to the tax consequences of Executive entering into this Agreement, and none it may have made in the past survive, except as expressly set forth in this Agreement. Executive expressly agrees that the Company shall have no liability to him for any tax or penalty imposed on him by this Agreement.

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

20.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 6, 12, 13, 14, and 15 of this Agreement, shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

21. Assignment. 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.

22. Severability. 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.

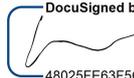
23. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered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

24. 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.

25. 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.

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

DocuSigned by:

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C. Clark Webb

By: /s/ Amanda Coussens

Amanda Coussens, Chief Financial Officer
P10 Intermediate Holdings, Inc.

EXHIBIT A

GENERAL RELEASE AND WAIVER OF CLAIMS

This GENERAL RELEASE AND WAIVER OF CLAIMS (“General Release”) is made and entered into by and between C. Clark Webb (“Executive”) and P10 Intermediate Holdings, Inc. (the “Company”) on behalf of it and its parent, subsidiaries, successors, and assigns, including but not limited to P10, Inc. (“P10”) (collectively with Executive, the “Parties”). Capitalized, undefined terms used in this General Release shall have the meaning ascribed to them in the Executive Transition Agreement (the “Transition Agreement”) between Executive and the Company dated October 20, 2023. In accordance with the terms and conditions set forth in the Transition Agreement, Executive agrees as follows:

1. Execution and Effective Date. Executive understands and agrees that he will not be eligible to receive any of the payments and benefits specified in Section 4 of the Transition Agreement or the payments and benefits set forth in Section 5(b) of the Employment Agreement unless Executive executes this Agreement on or after the Transition Date, and does not revoke this General Release in accordance with Section 9 herein.

2. Effective Date. This General Release will become final, binding and enforceable on the eighth (8th) day after Executive signs this Agreement, provided that Executive does not revoke (cancel) this General Release during the seven (7) day Revocation Period as defined in Section 9 of this Agreement (the “Effective Date”).

3. Consideration for the General Release. In accordance with Section 4 of the Transition Agreement and Section 5(b) of the Employment Agreement, the Parties agree that the payments and benefits and other consideration that will be provided to Executive under the Transition Agreement are in consideration for the release and waiver of any and all claims set forth in this General Release and all other promises and obligations made by Executive in this General Release and the Transition Agreement. Executive understands that the payments and benefits granted to him under the Transition Agreement represent, in part, consideration for signing this General Release, and are not salary, wages, or benefits to which he is already entitled.

4. General Release of Claims. Executive hereby KNOWINGLY AND VOLUNTARILY WAIVES, RELEASES AND DISCHARGES the Company, P10, and the Company’s past, present and future parent, subsidiary, affiliated, or related companies, including but not limited to P10 Holdings, Inc. and P10 Intermediate Holdings, Inc. (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 date of this General Release, including, but not limited to, any matter or action related to Executive’s employment with or separation from the Company or any claims under the

Employment Agreement. Executive understands and agrees that the release of claims contained in this Section includes, but is not limited to, 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, including the Older Workers Benefit Protection Act, 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 Texas Labor Code (specifically including the Texas Payday Act, the Texas Anti-Retaliation Act, and the Texas Commission on Human Rights Act), the Texas Whistleblower Act, and any other federal, state, or local laws, rules, or regulations, whether equal employment opportunity laws, rules, or regulations or otherwise that may be applicable to Executive during the term of his employment with the Company as well as any and all tort, contract, statutory or common law claims, matters or actions.

5. Exceptions to Release. Notwithstanding the foregoing, Executive does not waive any rights Executive may have (i) under COBRA; (ii) to Executive's currently vested rights under the Company's benefit plans; (iii) to benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statutes; to pursue claims which by law cannot be waived; (iv) for any claims arising after the date Executive signs this General Release; and (v) to his rights to indemnification from the Company as an officer or director whether pursuant to any agreement or by operation of law, including, without limitation, pursuant to the Employment Agreement. This General Release 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 General Release. Nothing in this Agreement is intended to or shall prevent, impede, or interfere with Executive's non-waivable right, without prior notice to the Company, to provide information to the government, participate in investigations, file a complaint, testify in proceedings regarding the Company's, P10's, or Released Parties' past or future conduct, or engage in any future activities protected under the whistleblower statutes, or to receive and fully retain a monetary award from a government-administered whistleblower award program for providing information directly to a government agency.

6. Executive's Affirmation. Executive affirms that as of the date of this General Release, he has been paid and/or has received all leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits to which he may be entitled, and that no other leave (paid or unpaid), compensation, wages, bonuses, commissions, and/or benefits are due to Executive except the compensation and benefits provided for in the Transition Agreement. Executive further affirms that he has not been retaliated against for reporting any allegations of wrongdoing by the Company, P10, the Affiliated Entities, or their officers, including any allegations of corporate

fraud or discriminated against based on Executive's actual or perceived status in any protected class or status recognized by state or federal law.

7. No Initiated Claims. Executive represents, warrants, and agrees that he has not filed any lawsuits or arbitrations against the Company, P10, Affiliated Entities, or any Released Parties, or filed or caused to be filed any claims, charges, or complaints against the Company, P10, Affiliated Entities, or any Released Parties, in any administrative, judicial, arbitral, or other forum, including any charges or complaints against the Company, P10, 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, P10, 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, P10, Affiliated Entities, or any Related Parties, Executive informed the Company of same.

8. AGE DISCRIMINATION IN EMPLOYMENT ACT AND OLDER WORKERS BENEFIT PROTECTION ACT DISCLOSURE. THIS GENERAL 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) Executive 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 is already entitled;

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

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

(d) Executive knowingly and voluntarily intend to be legally bound by all of the terms set forth in this General Release;

(e) Executive relied solely and completely upon his/her own judgment or the advice of his attorney in entering into this General Release;

(f) Executive has been given at least twenty-one (21) days to consider the terms of this General Release before signing it, and acknowledge that any changes to the terms or

conditions of this General Release (whether material or immaterial) will not restart the running of the twenty-one-day period; and

(g) Executive may execute this General Release 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 General Release 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.

9.Revocation Rights. Executive acknowledges and agrees that for a period of seven (7) days following the date the Executive signs this General Release he may revoke his consent to this Agreement (the "Revocation Period") which they may do by sending notice of such revocation to Amanda Coussens, Chief Financial Officer of P10. Executive further acknowledges that this General Release shall not become effective or enforceable until after the seven-day Revocation Period has expired. Executive understands and agrees that if Executive revokes this General Release before the end of the Revocation Period, Executive shall not receive the compensation and benefits set forth in Section 4 of the Transition Agreement.

10.No Admission of Liability. Neither the payment of any consideration under this General Release, nor the execution or delivery of this General Release 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 General Release 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.

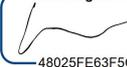
11.Applicable Law. The provisions of this General Release shall be construed in accordance with the laws of the State of Texas.

12.Amendment. This General Release may not be altered, amended, modified, superseded, canceled or terminated except by an express written agreement duly executed by all of the Parties.

13.Modification; Severability. If any of the provisions, terms, clauses, waivers or releases of claims and rights contained in this General Release are declared illegal, unenforceable, or ineffective in a legal forum of competent jurisdiction, such provisions, terms, clauses, waivers or releases of claims or rights shall be modified, if possible, in order to achieve, to the extent possible, the intentions of the parties and, if necessary, such provisions, terms clauses, waivers and releases of claims and rights shall be deemed severable, such that all other provisions, terms, clauses and waivers and releases of claims and rights contained in this General Release shall remain valid and binding upon both parties.

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.

DocuSigned by:

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C. Clark Webb

Date: 10/21/2023 | 1:05 PM EDT

**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, Luke A. Sarsfield III, 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: November 13, 2023

By: _____ /s/ Luke A. Sarsfield III

Luke A. Sarsfield III
Chief Executive Officer

**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: November 13, 2023

By: _____ /s/ Amanda Coussens

**Amanda Coussens
Chief Financial Officer**

**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 September 30, 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: November 13, 2023

By: _____ /s/ Luke A. Sarsfield III
Luke A. Sarsfield III
Chief Executive Officer

**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 September 30, 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: November 13, 2023

By: _____ /s/ Amanda Coussens
Amanda Coussens
Chief Financial Officer
