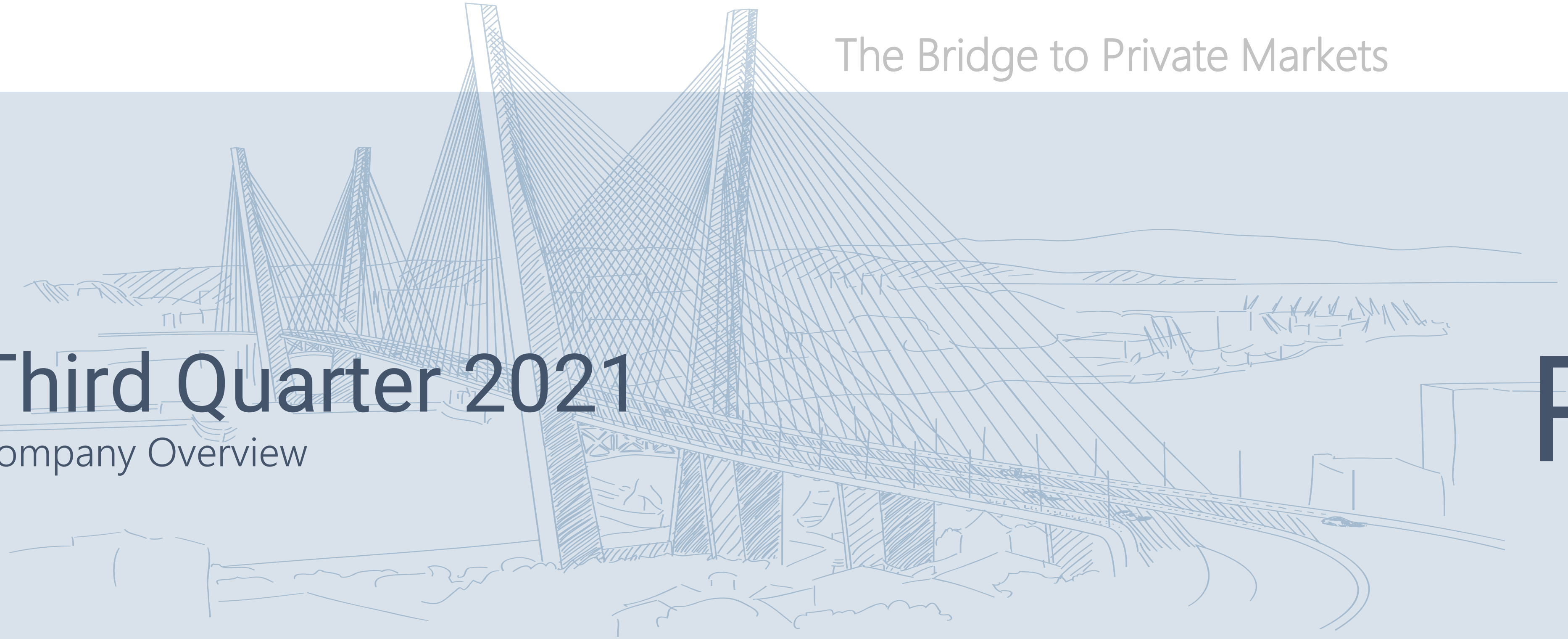
The Bridge to Private Markets



Third Quarter 2021

Company Overview

P10

Legal Disclaimer

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

Highly Compelling Value Proposition

Attractive Investment Thesis

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

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

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

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

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

Premier Private Markets Solutions Provider

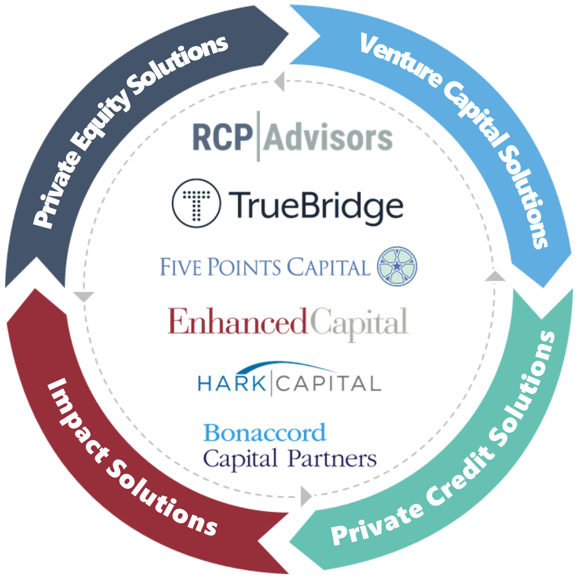
Exceptionally Well-Positioned in the Private Markets Ecosystem

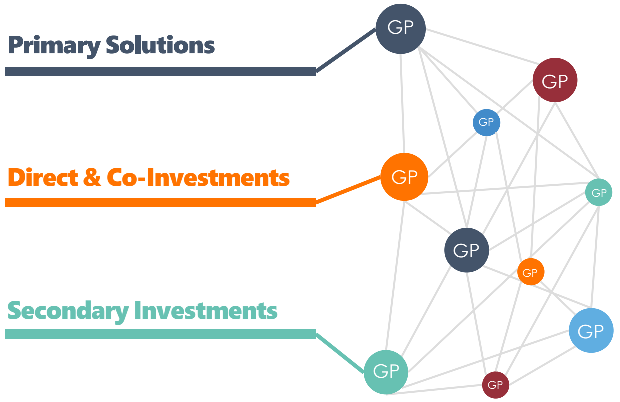
Private Markets Ecosystem

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

Limited Partners (LPs)

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





Large, Global, High Quality LP Base of 2,400+ Institutional and High Net Worth Investors

Proprietary Database and Analytics Platform Supported by Seasoned Team of 91 Investment Professionals

Synergistic Multi-Asset Class Private Market Solutions Network of 220+ GPs Driving Cross-Solution Sourcing Opportunities

Premier Private Markets Solutions Provider

Comprehensive Suite of Private Market Vehicles[1]

	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	• Private Equity • Venture Capital	• Private Equity • Venture Capital • Private Credit • Impact Investing	• Private Equity
Structure Description	• Invests in diversified portfolio of funds across asset classes with defined investment strategies	• Direct and Co-investments alongside leading GPs • Invests in secured unitrache, second lien, mezzanine loans and equity • GP Stakes	• Secondary purchaser of LP interests in private equity funds • Focused exclusively on lower middle market private equity funds
Value Proposition	• Provides instant fund diversification to investors • Differentiated access to relationship-driven VC and lower middle market sectors • Specialized underwriting skills and expertise to select best managers • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform	• Extensive built-in network of fund managers results in significant actionable deal flow • Deals sourced from GP relationships and trusted advisors with preferred economic terms • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Well-diversified portfolio across industry, sponsor and geography • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform	• Ability to purchase interests at a discount • Leverages RCP's position in the private equity ecosystem • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Shorter holding period and earlier cash returns • Countercyclical nature • Reduced blind pool risk • Offered through commingled investment vehicles • Robust database and analytics platform
FPAUM[2] ($Bn)	$10.1Bn	$5.0Bn	$1.2Bn

Notes:
1. Any discussion in this Presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Diversification does not guarantee a profit or protect against a loss in declining markets.
2. FPAUM as of September 30, 2021.

Premier Private Markets Solutions Provider

Differentiated Platform with Specialized Private Markets Solutions[1]

PRIVATE EQUITY	VENTURE CAPITAL	PRIVATE CREDIT	IMPACT INVESTING
RCP Advisors; Bonaccord Capital Partners	TrueBridge	Five Points Capital; Hark Capital	Enhanced Capital
PRIMARIES; SECONDARIES; DIRECT & CO-INVESTMENTS	PRIMARIES; DIRECT & CO-INVESTMENTS	DIRECT & CO-INVESTMENTS	DIRECT & CO-INVESTMENTS
Middle- and Lower-Middle Market Private Equity	*High Performing, Access-Constrained Venture Capital*	*Flexible Credit Solutions to Lower Middle Market Sponsors*	*Impact Investing Across the Capital Structure*
$9.3Bn FPAUM	$4.2Bn FPAUM	$1.0Bn FPAUM	$1.7Bn FPAUM
40 Inv. Professionals	14 Inv. Professionals	25 Inv. Professionals	12 Inv. Professionals
44 Vehicles	11 Vehicles	7 Vehicles	31 Vehicles
2001 Inception	2007 Inception	1998 Inception	1999 Inception

Notes:
1. FPAUM and active vehicles shown by asset class solution as of September 30, 2021, while number of professionals and inception dates shown by manager.

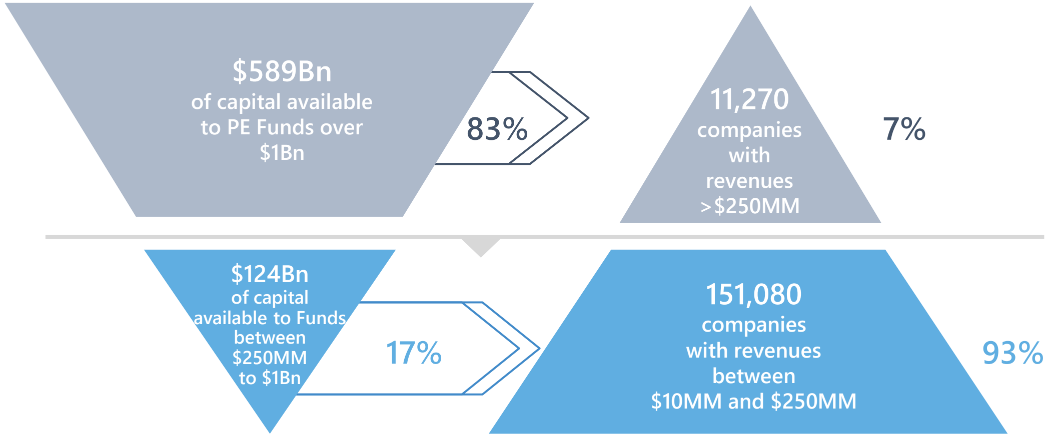
Well Positioned in Attractive, Specialized and Growing Global Markets

Attractive Middle/Lower Middle Market Dynamics with Accelerating Growth in Private Markets Segments

Middle/Lower Middle Market Size and Private Capital Allocation

Capital Available by Fund Size[(1)]

Universe of Companies by Revenue Size[(2)]



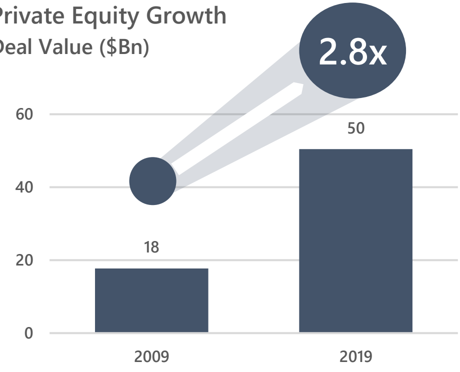
Middle / Lower Middle Market Benefits

- Large Pool of Opportunities
- Operational & Expertise Value-Add
- Exit Flexibility
- Significant Return Potential
- Compelling Purchase Price Valuations
- Favorable LP / GP Alignment of Incentives

Private Markets Growth by Segment [(3)]

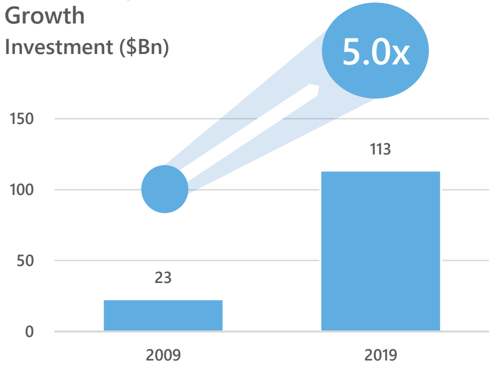
Lower Middle Market Private Equity Growth

Deal Value ($Bn)



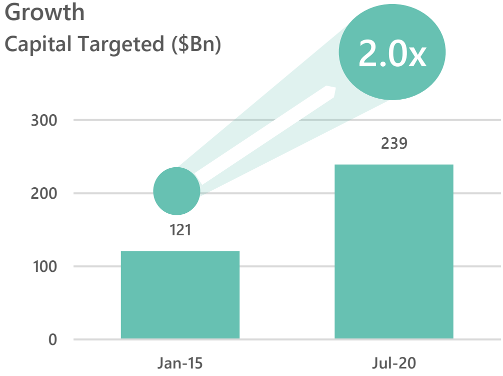
Venture Capital Growth

Investment ($Bn)



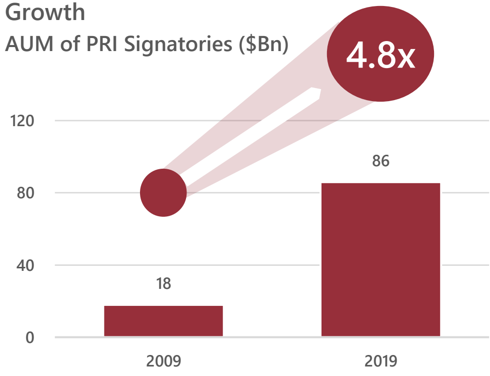
Private Credit Growth

Capital Targeted ($Bn)



Impact (ESG) Growth

AUM of PRI Signatories ($Bn)



Notes:
1. Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2013-2020. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 3/31/20. Latest data available.
2. Commercially-active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 11/2/20.
3. Source: PwC AWM Research Centre analysis, KPMG International Cooperative, PitchBook, McKinsey, Abacus, PWC MoneyTree.

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

Long-Standing Industry Relationships and Extensive Proprietary Analytics Drive Unparalleled Market Access

	Private Equity	Venture Capital	Private Credit	Impact Investing
Relationships	**1,800+** Investors **165+** Fund Managers	**540+** Investors **60+** Fund Managers	**180+** Investors **45+** Active Sponsor Relationships	**81+** Investors **380+ / 600+** Businesses Supported / Projects
Scale	**375+** Funds **1,800+** Portfolio Companies	**6,500+** Portfolio Companies **55+** Direct Investments	**$1,470MM+** Capital Deployed **60+** Platform Investments	**$550MM+** Capital Deployed in Impact Credit **535MM** KWh Produced Through 2019
Experience	**24+** Avg. Years of Mgmt. Experience **40** Investment Professionals	**18+** Avg. Years of Mgmt. Experience **14** Investment Professionals	**22+** Avg. Years of Mgmt. Experience **25** Investment Professionals	**21+** Avg. Years of Mgmt. Experience **12** Investment Professionals

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

Unique and Extensive Proprietary Analytics Database

Extensive Data Collection

2,500+ Investments Firms

4,500+ Investment Funds

25,000+ Individual Transactions

30,000+ Private Companies

175,000+ Financial Metrics

GPScout

Powerful Database and Business Intelligence Platform

- ✓ Information within GPScout contains deep level private company operating and financial data as well as details of the deals done by the private market general partners
- ✓ Robust and proprietary data collected over 20-year history makes it difficult to replicate
- ✓ Dedicated internal team updating database on a daily basis with new private data provided directly by managers
- ✓ Integrated data visualization and analytics platform with underlying database allowing true business intelligence use by multiple groups within the firm

Data Capabilities Are a Competitive Differentiator

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

Robust and Disciplined Sourcing Criteria, Resulting in Highly Selective Investment Process

	Primary Deal Flow[(1)]	Secondary Deal Flow[(2)]	Direct & Co-Investment Deal Flow[(3)]
Opportunities Tracked	3,500+	2,000+	8,500+
Initial Screens	1,000+	700+	1,500+
Annual Due Diligence	400+	200+	200+
Annual Investments Made	~30-40	~5-15	~50-60
Highly Selective Process	0.9-1.1%	0.3-0.8%	0.6-0.7%

Notes:
1. Reflects primary deal flow for RCP Advisors and TrueBridge Capital Partners as of December 31, 2020.
2. Reflects secondary deal flow for RCP Advisors as of December 31, 2020.
3. Reflects direct & co-investment deal flow for RCP Advisors, TrueBridge Capital Partners, Five Points Capital and Enhanced as of December 31, 2020.

Preeminent Investment Teams Delivering Best-in-Class Performance

Superior Track Record Across a Broad Range of Portfolio Solutions[1]

RCP Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (as of 6/30/21)					
Fund I	2003	$92	105%	14.1%	1.8x
Fund II	2005	$140	109%	8.2%	1.5x
Fund III	2006	$225	107%	6.8%	1.4x
Fund IV	2007	$265	110%	14.4%	2.0x
Fund V	2008	$355	121%	13.4%	1.7x
Fund VI	2009	$285	114%	15.9%	2.0x
Fund VII	2011	$300	109%	18.1%	2.1x
Fund VIII	2012	$268	110%	20.2%	2.0x
Fund IX	2014	$350	103%	19.3%	1.8x
Fund X	2015	$332	101%	17.1%	1.5x
SEF	2017	$179	73%	23.4%	1.6x
Fund XI	2017	$315	78%	24.4%	1.6x
Fund XII	2018	$382	69%	17.4%	1.3x
Fund XIII	2019	$397	38%	-	-
Fund XIV	2020	$394	16%	-	-
SEF II	2020	$123	7%	-	-
Fund XV	2021	$435	6%	-	-
Fund XVI	2022	$52	0%	-	-
Secondary Funds (as of 6/30/21)					
SOF I	2009	$264	112%	22.0%	1.8x
SOF II	2013	$425	108%	11.6%	1.3x
SOF III	2018	$400	54%	70.2%	1.8x
SOF III Overage	2020	$87	13%	235.3%	2.2x
Co-Investment Funds (as of 6/30/21)					
Direct I	2010	$109	82%	37.9%	3.0x
Direct II	2014	$250	86%	28.6%	2.5x
Direct III	2018	$385	73%	25.0%	1.3x
Direct IV	2021	$102	1%	-	-

TrueBridge Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (as of 6/30/21)					
Fund I	2007	$311	93%	14.2%	3.1x
Fund II	2010	$342	83%	23.6%	5.5x
Fund III	2013	$409	92%	23.9%	3.5x
Fund IV	2015	$408	91%	42.3%	3.4x
Fund V	2017	$460	79%	58.1%	2.1x
Fund VI	2019	$608	36%	-	-
Direct Investment Funds (as of 6/30/21)					
Direct Fund I	2015	$125	95%	41.0%	3.1x
Direct Fund II	2019	$196	78%	53.7%	1.4x

Enhanced Capital

Fund	Vintage	Invested ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (as of 6/30/21)					
Impact Credit	-	$591	-	7.4%[2]	1.2x
Impact Equity[3]	-	$408	-	20%+[4,5]	1.2x

Notes:
1. See performance disclosure notes starting on page 24.

Preeminent Investment Teams Delivering Best-in-Class Performance

Superior Track Record Across a Broad Range of Portfolio Solutions[1]

FIVE POINTS CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (as of 6/30/21)					
Fund I	1998	$101	94%	12.7%	2.1x
Fund II	2007	$152	99%	12.6%	1.7x
Fund III	2013	$230	92%	22.7%	2.1x
Fund IV	2019	$230	18%	-	-
Credit Funds (as of 6/30/21)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	7.6%	1.6x
Fund III	2016	$289	74%	14.7%	1.4x
Fund IV	2021	$87	3%	-	-

HARK CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (as of 6/30/21)					
Fund I	2013	$106	119%	11.0%	1.3x
Fund II	2017	$203	75%	12.7%	1.2x
Fund III	2021	$400	0%	-	-

Bonaccord Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
GP Stakes Funds (as of 6/30/21)					
Fund I	2019	$701	44%	10.4%	1.1x

Notes:
1. See performance disclosure notes starting on page 24.

Investment Teams Led by Management Teams with Sustained Track Records of Success

Ownership structure aligned with investors; carried interest aligned with investment teams

Private Equity Solutions

RCP Advisors

Dave McCoy
Managing Partner
22+ Years of Experience

Jon Madorsky
Managing Partner
20+ Years of Experience

Charlie Huebner
Managing Partner
30+ Years of Experience

Tom Danis
Managing Partner
25+ Years of Experience

Bonaccord Capital Partners

Ajay Chitkara
Head of Bonaccord Capital Partners
28+ Years of Experience

Brad Pilcher
Senior Investment Manager
22+ Years of Experience

Farhad Dehesh
Senior Investment Manager
23+ Years of Experience

Avg. Years at Firm / Years of Experience

12+ | 24+

Venture Capital Solutions

TrueBridge

Edwin Poston
Managing Partner
24+ Years of Experience

Rob Mazzoni
Partner
14+ Years of Experience

Mel Williams
Managing Partner
15+ Years of Experience

Matt Rittenmeyer
Principal
19+ Years of Experience

Avg. Years at Firm / Years of Experience

12+ | 18+

Notes:
- Please note the referenced individuals are not inclusive of all members of the respective investment teams.

Investment Teams Led by Management Teams with Sustained Track Records of Success

Ownership structure aligned with investors; carried interest aligned with investment teams

Private Credit Solutions

Five Points Capital

Whit Edwards
Managing Partner
22+ Years of Experience

Marshall White
Managing Partner
18+ Years of Experience

Jonathan Blanco
Managing Partner
23+ Years of Experience

Scott Snow
Managing Partner
19+ Years of Experience

Hark Capital

Doug Cruikshank
Managing Partner & Founder
31+ Years of Experience

Rafael Castro
Partner & Co-Founder
24+ Years of Experience

Rich Davis
Partner & Co-Founder
21+ Years of Experience

Avg. Years at Firm / Years of Experience

12+ | 22+

Impact Investing Solutions

Enhanced Capital

Michael Korengold
Managing Partner
25+ Years of Experience

Richard Montgomery
Managing Partner
21+ Years of Experience

Shane McCarthy
Managing Partner
19+ Years of Experience

Mark Slusar
Managing Director
20+ Years of Experience

Avg. Years at Firm / Years of Experience

14+ | 21+

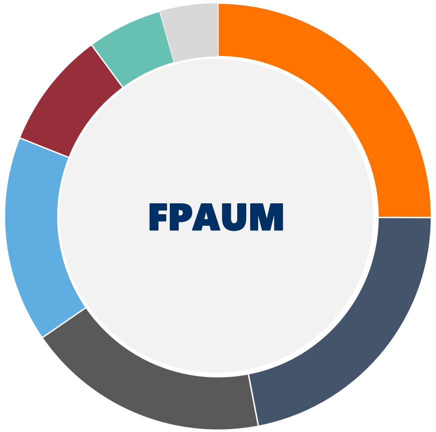
Notes:
- Please note the referenced individuals are not inclusive of all members of the respective investment teams.

Highly Diversified, Multi-Asset Investment Platform and Investor Base

Differentiated Investor Base Combined with Institutional and International Distribution

Diversified Investor Base

Investor Base by Channel
(As of 2Q'21) [1]



- Public Pensions (25%)
- Family Offices / Wealth Managers (22%)
- Financial Institutions (18%)
- Endowments / Foundations (16%)
- Corporate Pensions (9%)
- Insurance Company (6%)
- Other (4%)[2]

Investor Base Regions

46 States; 29 Countries; 6 Continents

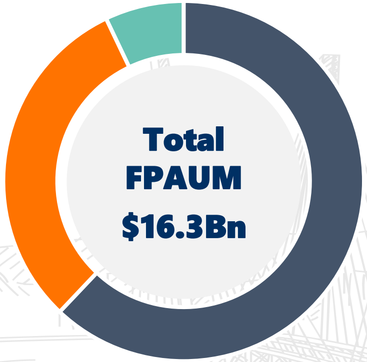
Notes:
1. Reflects FPAUM percentage by investor committed capital, excluding GP commitments, to currently active funds across RCP Advisors, TrueBridge, Five Points and Enhanced.
2. Includes sovereign wealth funds, consultant-based relationships and other foreign institutional investors.

Fee Paying Assets Under Management Across Diversified Vehicles

Multi-Asset Investment Platform with Strong Organic Growth

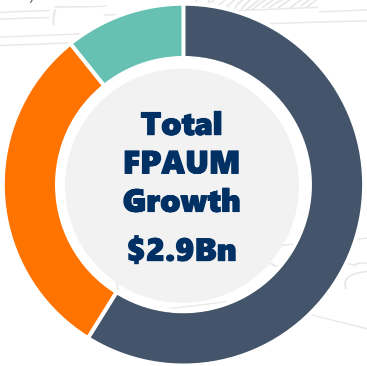
Diversified Base and Growth Across Vehicles

FPAUM Composition
(As of Q3'21)



- Primary Solutions 62%
- Direct & Co-Investments 31%
- Secondary Investments 7%

Organic FPAUM Growth (1)
(From 2020PF to Q3'21)



- Primary Solutions 59%
- Direct & Co-Investments 30%
- Secondary Investments 11%

Key Metrics

Primary Solutions

$10.1Bn
FPAUM as of Q3'21

28%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

Direct & Co-Investments

$5.0Bn
FPAUM as of Q3'21

29%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

Secondary Investments

$1.2Bn
FPAUM as of Q3'21

53%
Organic FPAUM CAGR
Q4'20 PF – Q3'21 A

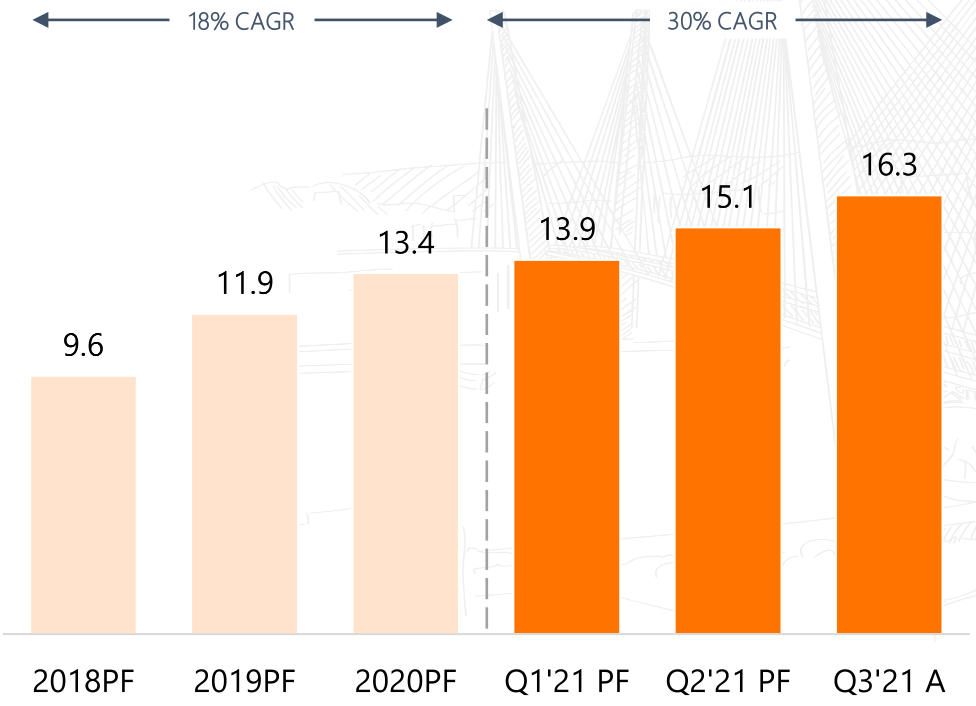
Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2020.

FPAUM and Average Fee Rate Detail

Robust Organic FPAUM Growth and Stable, Attractive Fee Rates

Organic FPAUM Growth[1]

($Bn)



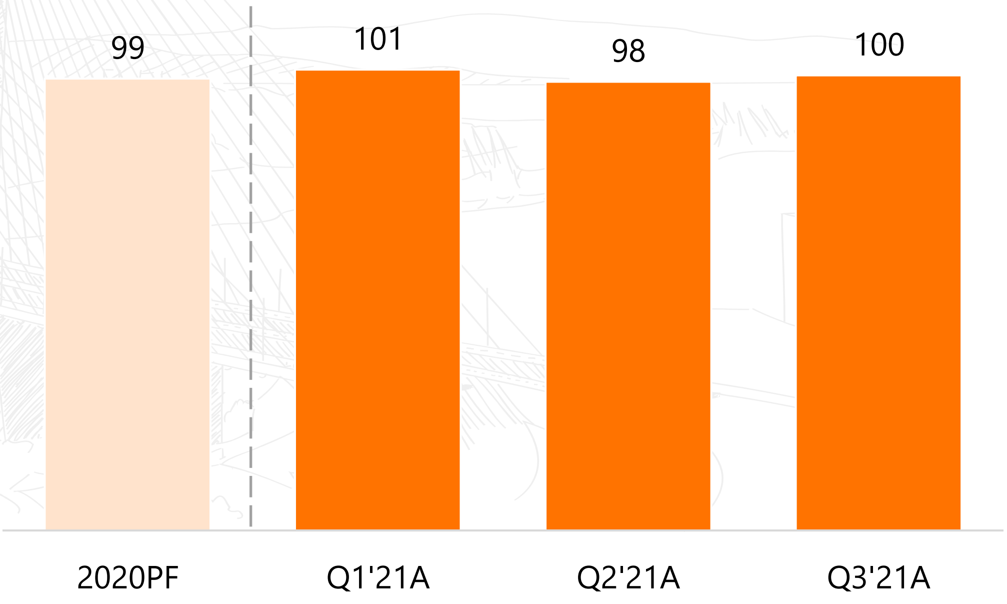
Organic FPAUM Growth	2018PF	2019PF	2020PF	Q1'21 PF	Q2'21 PF	Q3'21 A
		24%	12%	4%	9%	8%

Average Fee Rate [2]

(Bps)

Average 2020PF-Q3'21A Fee Rate: 100bps

Average Fee Rates are Stable and Consistent Across Vehicles and Fund Structures



Average FPAUM (Bn)	2020PF	Q1'21A	Q2'21A	Q3'21A
	12.1	12.9	13.6	15.2

Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2018.
2. The average fee rates shown in the graph to the right for all 2021 values are calculated as actual average FPAUM as a quotient of actual revenue. FY 2020 numbers were calculated on a pro forma basis, inclusive of Five Points, TrueBridge, and Enhanced FPAUM and revenue for the full year.

Experienced Management with Aligned Incentives and Proven Organic and Inorganic Track Record

Deep Bench of Talent with Long History of Investing

Leadership

			Years of Experience
	Robert Alpert	Co-CEO Chairman of the Board	30+
	C. Clark Webb	Co-CEO	17+
	Amanda Coussens	CFO	21+
	William "Fritz" Souder	COO	20+
	Jeff Gehl	CMO	19+

Specialized Private Markets Solutions

			Years of Experience
	Dave McCoy	Managing Partner Private Equity Solutions	22+
	Edwin Poston	Managing Partner Venture Capital Solutions	24+
	Whit Edwards	Managing Partner Private Credit Solutions	22+
	Michael Korengold	Managing Partner Impact Investing Solutions	25+

Key P10 Criteria

- ✓ Market leading differentiated platform
- ✓ Track record of strong investment performance
- ✓ Proven, committed management team
- ✓ Established and committed investor base

Extensive Investment Pipeline with a Long List of Attractive and Actionable Opportunities

A Differentiated Investment Firm

P10

1. Premier Private Markets Solutions Provider
2. Well Positioned in Attractive, Specialized and Growing Global Markets
3. Distinct Market Access, Deal Flow and Data Analytics to Navigate Private Markets
4. Preeminent Investment Teams Delivering Strong Performance
5. Highly Diversified, Multi-Asset Investment Platform and Investor Base
6. Fee Paying Assets Under Management Across Diversified Vehicles
7. Experienced Management Team with Aligned Incentives and Proven Organic and Inorganic Track Record

Notes:
- Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds.

Simple Yet Powerful Financial Model

Revenues consist almost exclusively of **recurring, predictable management fees averaging 100 bps** on FPAUM

Peer leading profitability with **55-60% Adj. EBITDA margins**

Limited tax leakage with approximately $500 million in **tax assets**

Highly **efficient revenue** to free cash flow conversion

Robust M&A pipeline to accelerate free cash flow growth

Third Quarter 2021 Highlights

Strong FPAUM growth drives record financial performance

Financial

- Fee paying assets under management (FPAUM) were $16.3Bn, an increase of 122% compared to September 30, 2020

	Three Months Ended		Nine Months Ended			
Financial Results ($ in Millions)	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Q3'21 vs Q3'20	YTD'21 vs YTD'20
Actual FPAUM ($Bn)	$ 16.3	$ 7.3	$ 16.3	$ 7.3	122%	122%
Pro Forma FPAUM ($Bn)[1]	$ 16.3	$ 12.8	$ 16.3	$ 12.8	27%	27%
GAAP Financial Metrics						
Revenue	$ 38.1	$ 15.4	$ 104.9	$ 42.7	148%	146%
Operating Expenses	$ 27.1	$ 13.2	$ 76.7	$ 33.8	106%	127%
GAAP Net Income	$ 4.1	$ 0.1	$ 9.3	$ 3.2	N/A	191%
Fully Diluted GAAP EPS	$ 0.04	$ 0.00	$ 0.08	$ 0.04	N/A	113%
Non-GAAP Financial Metrics						
GAAP Revenue	$ 38.1	$ 15.4	$ 104.9	$ 42.7	148%	146%
Adjusted EBITDA [2]	$ 21.8	$ 8.8	$ 56.8	$ 22.5	148%	152%
Adjusted EBITDA Margin	57%	57%	54%	53%		
Adjusted Net Income [2]	$ 16.2	$ 6.6	$ 40.9	$ 15.4	146%	165%
Fully Diluted ANI EPS [3]	$ 0.15	$ 0.09	$ 0.37	$ 0.20	72%	90%

Notes:
1. FPAUM on a pro forma basis assumes the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2020.
2. Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. Please refer to page 22 for a reconciliation of non-GAAP to GAAP measures.
3. ANI EPS Calculations include the total of all common shares, stock options under the treasury stock method, and the redeemable non-controlling interests of P10 Intermediate converted to Class B stock as of each period presented.

Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020	Q3'21 vs Q3'20	YTD'21 vs YTD'20
GAAP Net Income	**$ 4,078**	**$ 65**	**$ 9,260**	**$ 3,186**	**N/A**	**191%**
Add back (Subtract):						
Depreciation & Amortization	7,553	3,579	22,654	9,627	111%	135%
Interest expense, net	5,484	2,325	16,418	7,269	136%	126%
Income tax provision (benefit)	1,759	(175)	3,154	(1,513)	N/A	N/A
Non-Recurring Transaction Fees	2,422	2,800	3,833	3,412	-14%	12%
Non-cash stock based compensation	461	187	1,452	522	146%	178%
Adjusted EBITDA	**21,757**	**8,781**	**56,771**	**22,503**	**148%**	**152%**
Less:						
Cash interest expense, net	(4,555)	(1,529)	(13,712)	(6,172)	198%	122%
Cash income taxes, net of tax paid related to acquisitions	(1,046)	(689)	(2,192)	(938)	52%	134%
Adjusted Net Income	**16,156**	**6,563**	**40,867**	**15,393**	**146%**	**165%**
ANI Earnings per Share						
Shares outstanding	62,464	62,464	62,464	62,464		
Diluted Shares outstanding	109,979	76,724	109,893	78,701		
ANI per share	$ 0.26	$ 0.11	$ 0.65	$ 0.25	146%	165%
Diluted ANI per share	$ 0.15	$ 0.09	$ 0.37	$ 0.20	72%	90%

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

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

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

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation) [continued in next column]
- The cost of financing our business,
- Non-Recurring Transaction Fees include the following:
  - 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,
  - Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering, and
- The effects of income taxes.

Adjusted Net Income reflects the cash payments made for interest, which differs significantly from total interest expense that includes non-cash interest on the non-interest-bearing Seller Notes related to our acquisitions of RCP 2 and RCP 3. Similarly, the cash income taxes paid during the periods is significantly lower than the net income tax benefit, which is primarily comprised of deferred tax expense.

Consolidated Balance Sheets

(Dollars in thousands except share amounts)	September 30, 2021 (unaudited)	December 31, 2020
Assets		
Cash and cash equivalents	$ 21,656	$ 11,773
Restricted cash	6,421	1,010
Accounts receivable	7,656	2,494
Due from related parties	5,885	2,667
Investment in unconsolidated subsidiaries	1,977	2,158
Prepaid expenses and other assets	3,355	3,368
Property and equipment, net	1,000	1,124
Right-of-use assets	7,095	6,491
Deferred tax assets, net	35,494	37,621
Intangibles, net	136,306	143,738
Goodwill	417,401	369,982
Total assets	**$ 644,246**	**$ 582,426**
Liabilities And Stockholders' Equity		
Liabilities		
Accounts payable	$ 1,260	$ 1,103
Accrued expenses	12,040	12,505
Due to related parties	1,650	2,200
Other liabilities	6,419	254
Contingent consideration	19,160	-
Deferred revenues	11,802	10,347
Lease liabilities	8,126	7,682
Debt obligations	315,517	290,055
Total liabilities	**375,974**	**324,146**
Commitments And Contingencies (Note 11)		
Redeemable Noncontrolling Interest	**199,202**	**198,439**
Stockholders' Equity		
Common stock - $0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 62,587,823 and 62,587,823 issued, respectively; 62,464,371 and 62,464,371 outstanding, respectively	63	63
Treasury stock	(273)	(273)
Additional paid-in-capital	325,762	324,310
Accumulated deficit	(256,482)	(264,259)
Total stockholders' equity	**69,070**	**59,841**
Total Liabilities And Stockholders' Equity	**$ 644,246**	**$ 582,426**

Key Terms & Performance Disclosure

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

Net IRR: Refers to Internal rate of return net of fees, carried interest and expenses charged by both the underlying fund managers and each of our solutions.

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

Fund Size: Refers to the total amount of capital committed by investors to each fund disclosed.

Called Capital: Refers to the amount of capital provided from investors, expressed as a percent of the total fund size.

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

Performance Disclaimer:

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

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

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

Key Terms & Supplemental Information

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

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

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- The cost of financing our business;
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
- Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering; and
- The effects of income taxes

Adjusted Net Income (ANI):

- We use Adjusted Net Income, or ANI, as well as Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) to provide additional measures of profitability. We use the measures to assess our performance relative to our intended strategies, expected patterns of profitability, and 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.

Fully Diluted ANI EPS: Fully diluted Adjusted Net Income earnings per share is a calculation that assumes all the Company’s securities were converted into shares, not just shares that are currently outstanding.

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

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