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As filed with the Securities and Exchange Commission on September 27, 2021.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

P10, INC.

(Exact name of Registrant as specified in its charter)

Delaware	6282	74-2961657
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (214) 999-0149
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Robert Alpert
C. Clark Webb
Co-Chief Executive Officer
P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Telephone: (214) 999-0149
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Adam W. Finerman
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John G. Crowley
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Telephone: (212) 450-4000

Approximate date of commencement of the proposed sale of to the public: As soon as practicable after the Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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	☐	Smaller Reporting Company	☐
Accelerated Filer	☐	Non-Accelerated Filer	☒
		Emerging Growth Company	☒

If an emerging growth company, indicated 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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Class A common stock, par value $0.001 per share	$100,000,000	$10,910
Series A Junior Participating Preferred Stock Purchase Rights (2)		

(1) Estimated solely for the purpose of determining the amount of the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.
(2) The Series A Junior Participating Preferred Stock Purchase Rights are being distributed without consideration. Pursuant to Rule 457(g) under the Securities Act of 1933, as amended, no separate registration fee is payable with respect to the subscription rights since they are being registered on the same registration statement as the Class A common stock offered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated September 27, 2021

Prospectus

shares

CLASS A COMMON STOCK

We are offering shares of Class A common stock of P10, Inc. This is our initial public offering of Class A common stock. The selling stockholders are offering shares of Class A common stock. We will not receive any of the proceeds from the sale of the shares by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. The estimated initial public offering price is between $ and $ per share. We have applied to list our Class A common stock on the New York Stock Exchange ("NYSE") under the symbol "PX". Prior to this offering, our common stock was quoted for trading on the OTC Pink Open Market under the ticker "PIOE". On , 2021, the last reported sale price for our common stock on the OTC Pink Open Market was $ per share. See "Organizational Structure."

We have two classes of common stock, Class A common stock and Class B common stock. We intend to use the net proceeds of this offering to repay some or all of our outstanding indebtedness, to pay expenses incurred in connection with this offering and the reorganization and to use the remainder for general corporate purposes. Each share of Class B common stock will entitle the holder to ten votes while shares of our Class A common stock are entitled to one vote. The Class B stockholders will hold % of the combined voting power of our common stock immediately after this offering. See "Organizational Structure."

Our Amended and Restated Certificate of Incorporation requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. See "Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws."

Following this offering, we will be a "controlled company" within the meaning of the corporate governance rules of the NYSE. See "Management" and "Principal and Selling Stockholders."

We are an "emerging growth company" under the federal securities laws and will be subject to reduced public company reporting requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our Class A common stock involves a high degree of risk. See "Risk Factors" beginning on page 25 of this prospectus.

	Per Share	Total
Initial public offering price of Class A common stock	$	$
Underwriting discount (1)	$	$
Proceeds to us, before expenses	$	$
Proceeds to the selling stockholders, before expenses	$	$

(1) We have also agreed to reimburse the underwriters for certain FINRA-related expenses. See "Underwriting" for a description of all compensation payable to the underwriters.

We have granted the underwriters an option for a period of 30 days to purchase up to additional shares of Class A common stock on the same terms and conditions set forth above.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities that may be offered under this prospectus, nor have any of these organizations determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of our Class A common stock to investors on or about , 2021

Morgan Stanley **J.P. Morgan** **Barclays**

UBS Investment Bank

Keefe, Bruyette & Woods *A Stifel Company* **Oppenheimer & Co.** **Stephens Inc.**

, 2021

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Neither we, the selling stockholders nor the underwriters have authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred. We and the selling stockholders take no responsibility for and can provide no assurance as to the reliability of, any other information that any other person may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where such offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into

possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside the United States. See "Underwriting."

This prospectus includes certain information regarding the historical performance of our specialized investment vehicles, which include specialized funds and customized separate accounts. An investment in shares of our Class A common stock is not an investment in our specialized investment vehicles. In considering the performance information relating to our specialized investment vehicles contained herein, prospective Class A common stockholders should bear in mind that the performance of our specialized investment vehicles is not indicative of the possible performance of shares of our Class A common stock and is also not necessarily indicative of the future results of our specialized investment vehicles, even if fund investments were in fact liquidated on the dates indicated, and there can be no assurance that our specialized investment vehicles will continue to achieve, or that future specialized investment vehicles will achieve comparable results.

Unless indicated otherwise, the information included in this prospectus assumes no exercise by the underwriters of the option to purchase up to an additional shares of Class A common stock and that the shares of Class A common stock to be sold in this offering are sold at $ per share, which is the midpoint of the price range indicated on the front cover of this prospectus.

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. In addition, our names, logos and website names and addresses are owned by us or licensed by us. We also own or have the rights to copyrights that protect the content of our solutions. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the ©, ® and ™ symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks, trade names and copyrights.

This prospectus may include trademarks, service marks or trade names of other companies. Our use or display of other parties' trademarks, service marks, trade names or products is not intended to, and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, service mark or trade name owners.

Unless otherwise indicated, information contained in this prospectus concerning our industry and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources (including industry publications, surveys and forecasts), and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data and our knowledge of such industry and markets that we believe to be reasonable. Although we believe the data from these third-party sources is reliable, we have not independently verified any third-party information. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully before making an investment decision, including the information under the headings "Risk Factors," "Special Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" and the historical consolidated financial statements and the related notes thereto and unaudited pro forma financial information, each appearing elsewhere in this prospectus. Our principal operating divisions are RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3", and collectively with RCP 2, "RCP Advisors"), TrueBridge Capital Partners LLC ("TrueBridge"), Five Points Capital, Inc. ("Five Points") and Enhanced Capital Group, LLC ("ECG" or "Enhanced").

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "us," "our," the "Company," "P10" and similar terms refer (i) for periods prior to giving effect to the reorganization transactions described under "Organizational Structure," to P10 Holdings and its subsidiaries and (ii) for periods beginning on the date of and after giving effect to such reorganization transactions, to P10, Inc. and its subsidiaries. As used in this prospectus, (i) the term "P10 Holdings" refers to P10 Holdings, Inc. for all periods and (ii) the term "P10, Inc." refers solely to P10, Inc., a Delaware corporation, and not to any of its subsidiaries. We are a holding company and we hold substantially all of our assets and conduct substantially all of our business through P10 Holdings.

In addition, unless the context otherwise requires, all references in this prospectus to "on a pro forma basis as of December 31, 2020" assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.

Our Company

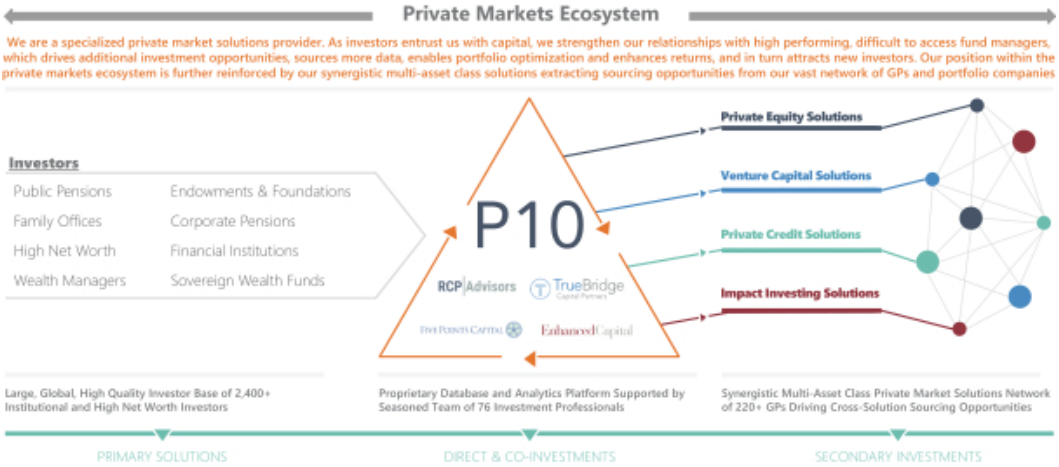
We are a leading multi-asset class private market solutions provider in the alternative asset management industry. Our mission is to provide our investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. We structure, manage and monitor portfolios of private market investments, which include specialized funds and customized separate accounts within primary investment funds, secondary investments, direct investments and co-investments, collectively ("specialized investment vehicles") across highly attractive asset classes and geographies in the middle and lower middle markets that generate superior risk-adjusted returns. Our existing portfolio of private solutions include *Private Equity*, *Venture Capital*, *Impact Investing and Private Credit*. Our deep industry relationships, differentiated investment access and structure, proprietary data analytics, and our portfolio monitoring and reporting capabilities provide our investors the ability to navigate the increasingly complex and difficult to access private markets investments.

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. We have an attractive business model that is underpinned by highly recurring, diversified management and advisory fee revenues, and strong free cash flow. The nature of our solutions and the integral role that our solutions play in our investors' investment decisions have translated into high revenue visibility and investor retention. As of June 30, 2021, we had fee-paying assets under management ("FPAUM") of $14.2 billion, $ last twelve months ("LTM") pro forma revenue, which was comprised % of management and advisory fees, LTM pro forma net income of $, and our efficient conversion of EBITDA to ANI generated LTM pro forma ANI of $ as of June 30, 2021.

We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are bolstered by the investment expertise of our investment team, our long-standing access to leading fund managers,

our robust and constantly expanding data capabilities and our disciplined investment process. We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact Investing* solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offering. We expect to expand within other asset classes and geographies through additional acquisitions and future planned organic growth by providing additional specialized investment vehicles within our existing investment asset class solutions. As of the date of this prospectus, we are pursuing additional acquisitions and are in discussions with certain target companies, however the Company does not currently have any agreements or commitments with respect to any acquisitions. Refer to "—Our Growth Strategy" in this prospectus for additional information.

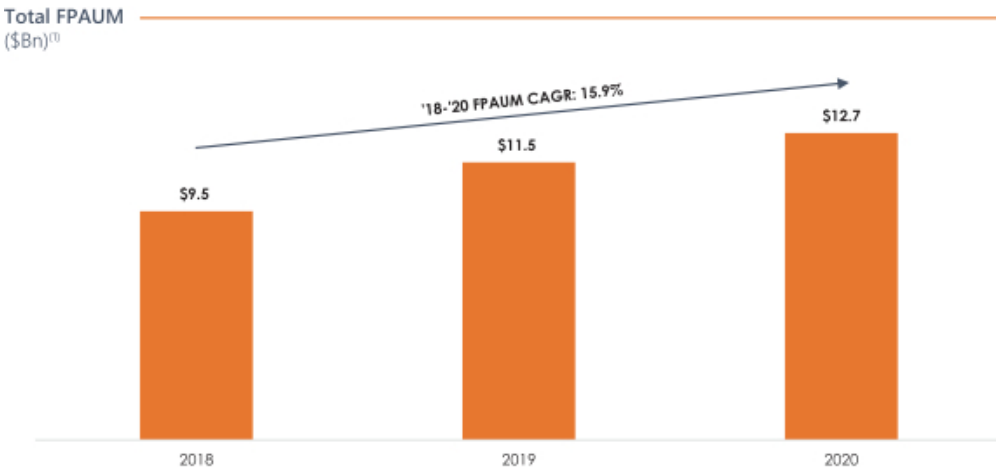
Our success and growth have been driven by our long history of strong performance and our position in the private markets ecosystem. We believe our growing scale in the middle and lower-middle markets, which we consider to be funds that generally invest in portfolio companies with revenues between $25 and $500 million, provides us a competitive advantage with investors and fund managers. In addition, our senior investment professionals have developed strong and long-tenured relationships with leading middle and lower middle market private equity and venture capital firms, which we believe provides us with differentiated access to the relationship-driven middle and lower-middle market private equity and venture capital sectors. As we expand our offerings, our investors entrust us with additional capital, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors. We believe this powerful feedback process will continue to strengthen our position within the private markets ecosystem. In addition, our multi-asset class solutions are highly synergistic, and coupled with our vast network of general partners and portfolio companies, drive cross-solution sourcing opportunities.



Our global investor base includes some of the world's largest institutional investors, including pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals. We have a significant presence within the middle and lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors.

As of June 30, 2021, we had 154 employees, including 76 investment professionals across 10 offices located in 9 states. Over 100 of our employees have an equity interest in P10, collectively owning nearly 73% of the Company on a fully diluted basis prior to this offering.

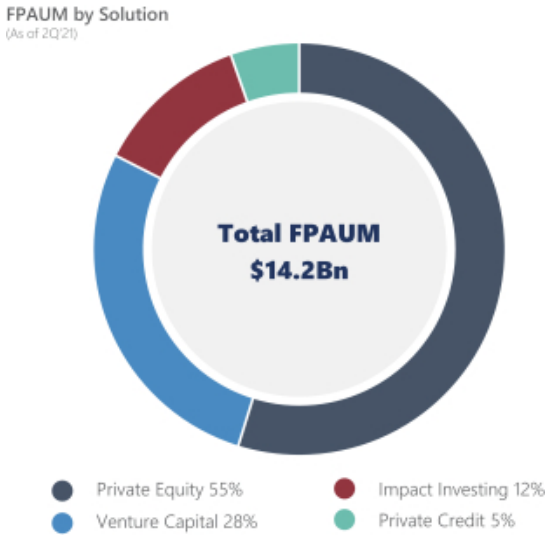
We managed $14.2 billion in FPAUM from which we earn management and advisory fees as of June 30, 2021. In addition, our FPAUM has grown at a compounded annual growth rate ("CAGR") of 15.9% from December 31, 2018 to December 31, 2020, determined on a pro forma basis as if the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.



Notes:
1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Solutions

We operate and invest across private markets through a number of specialized investment solutions. We offer the following solutions to our investors:



Private Equity Solutions (PES)

Under PES, we make direct and indirect investments in middle and lower-middle market private equity across North America. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 active investment vehicles including primary investment funds, direct and co-investment funds and secondaries. 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 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 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 12 investment professionals with an average of 18+ 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 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 active investment vehicles including primary investment funds and direct and co-investments.

Our VCS solution is differentiated by our innovative strategic partnerships with our premier manager access 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 June 30, 2021, VCS managed $3.9 billion of FPAUM.

Impact Investing Solutions (IIS)

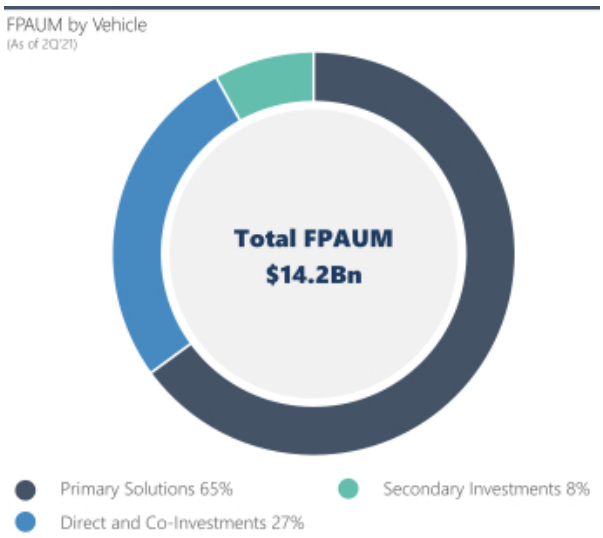
Under IIS, we make direct equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 12 investment professionals with an average of 21+ 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 81 investors. We currently have 30 active investment vehicles including direct and co-investments, which are diversified across impact asset classes, industries and geographies. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record as well as our robust network of project developers and financing parties, small brokers and owners developed over 20+ years focusing on relatively less penetrated corners of the private investing market. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 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. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles including direct and co-investments and 64 portfolio companies with over $1.5+ 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 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 billion of FPAUM.

Our Vehicles

We have a flexible business model whereby our investors engage us across multiple specialized private market solutions through different specialized investment vehicles. Our vehicles have traditional, stable fee structures that generate performance fees, which are not accrued to P10 due to our structure. P10's revenue associated with the funds are from the management fees while employees of P10 receive the performance fees directly from the vehicles. Our average annual fee rates remain stable at approximately 1%. We offer 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 our customized separate accounts, which typically include one investor. P10's 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 investors' committed, locked-in capital. Capital commitments typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across our private equity and venture capital solutions. Our primary funds comprise approximately $9.2 billion of our FPAUM as of June 30, 2021.

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 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 our customized 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, which 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. Our direct investing platform comprises approximately $3.8 billion of our FPAUM as of June 30, 2021.

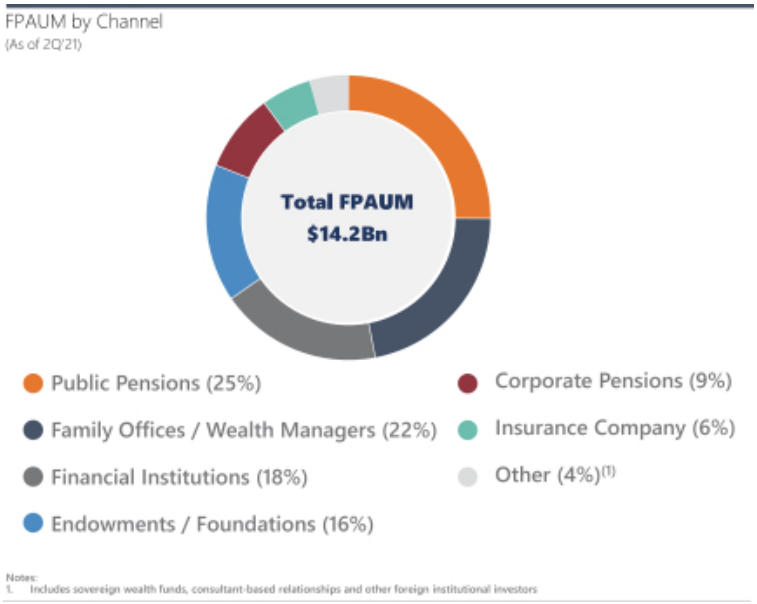
Secondaries

Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest 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. Our secondary funds comprise approximately $1.1 billion of our FPAUM as of June 30, 2021.

Our Investors

We believe our comprehensive value proposition across our private market solutions, vehicles offering, data analytics, portfolio monitoring and reporting has enabled us to build strong relationships with our existing investors and to attract new high-quality investors. We leverage our differentiated approach to serve a broad set of investors across multiple geographies. As of June 30, 2021 pro forma, we have a global investor base of over 2,400+ investors, across 46 states, 29 countries and 6 continents—including some of the world's largest pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals.

The following chart illustrates the diversification of our pro forma investor base as of June 30, 2021:



Our History

Our entry into becoming a multi-asset class private market solutions provider in the alternative asset management industry originated with our acquisitions of RCP 2 and RCP 3 in October 2017 and January 2018, respectively.

RCP Advisors was founded in 2001 and is a leading sponsor of private equity, funds-of-funds, secondary funds and co-investment funds. Since its founding, RCP Advisors has raised approximately $10 billion of committed capital and maintains one of the largest internal teams dedicated to North America middle and lower-middle market private equity. Since P10 Holdings' acquisition of RCP Advisors, it rebranded its name from P10 Industries, Inc. to P10 Holdings, Inc. Since the acquisition of RCP, P10 has continued building it's private market solutions and acquired Five Points, TrueBridge and Enhanced during 2020, integrating the various solutions into P10 to maximize investment and LP relationship synergies across solutions.

Our mission consists of creating a private market solutions provider in the alternative asset management industry that provides investors differentiated access to a broad set of solutions and specialized investment vehicles across highly attractive asset classes and geographies generating competitive risk-adjusted returns.

We specifically aim to eliminate perceived challenges facing many publicly traded alternative asset management firms, (i) earnings volatility due to lumpiness of carried interest, (ii) tax complexities from the ownership of management and advisory fees and carried interest in publicly traded partnerships and (iii) potential misalignment of interest between investment professionals and the shareholders.

Our common stock is currently publicly traded on the OTC Pink Open Market under the ticker "PIOE" and following the closing we anticipate our Class A common stock will be traded on the NYSE under the ticker "PX".

Our Market Opportunity

We operate in the large and growing private markets industry, which we believe represents one of the most attractive segments within the broader asset management landscape. Specifically, we operate in the Private Equity, Venture Capital, Impact Investing and Private Credit markets, which we believe represent particularly attractive asset classes and puts us at the center of several favorable trends, including the following:

Accelerating Demand for Private Markets Solutions

We believe the composition of public markets is fundamentally shifting and will drive investment growth in private markets as fewer companies elect to become public corporations or return to being privately held. According to PitchBook Data Inc.'s *2018 Annual M&A Report* (the "2018 PitchBook Report"), the number of public companies in North America and Europe has declined by 3.8% on an annualized basis between 2008 and 2017, while the number of private equity-backed companies has increased by 4.2%.

Furthermore, investors continue to increase their exposure to passive strategies in search of 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.

Attractive Historical Private Markets Growth

The private markets have exhibited robust growth. Since 2010, assets under management have grown by 2.7 times from $2.4 trillion in 2010 to $6.5 trillion in 2020, according to McKinsey & Company's 2020 report *McKinsey's Private Markets Annual Review* (the "2020 McKinsey Report"). From 2010 to 2020, the deal value in the lower middle markets has grown by 2.5 times, investments in venture capital have grown by 4.9 times and assets under management of PRI Signatories in impact growth has grown by 4.9 times, according to PitchBook Data Inc.'s *US PE Middle Market Report, Q1 2021* (the "2021 PitchBook Middle Market Report"),

PricewaterhouseCoopers' 2021 report *US MoneyTree Reporting: Q1 2021* (the "2021 PwC Report"), and Bain & Company's 2020 and 2021 reports *Global Private Equity Report 2020* and *Global Private Equity Report 2021* (the "Bain & Company Reports"), respectively. In addition, capital targeted in private credit has grown by 2.5 times from January 2016 to July 2021, according to Preqin Ltd.'s 2021 report *Preqin Quarterly Update: Private Debt Q2 2021* (the "2021 Preqin Report"). According to PitchBook Data Inc.'s *Private Fund Strategy Report, Q2 2021* (the "2021 PitchBook Private Fund Strategy Report"), fundraising has continued to remain strong with nearly a trillion dollars of total capital raised in 2020. According to the 2020 McKinsey Report, global private markets are expected to continue their strong growth trajectory. Per a recent Preqin Ltd. forecast, global private markets assets under management are expected to grow at an approximate 10% CAGR through 2025. This growth is underpinned by investors search for yield in a lower-for-longer rate environment, in which investors increasingly view allocations to private markets as essential for obtaining diversified exposure to global growth.

Favorable Middle / Lower Middle Market Dynamics

As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. According to S&P Global Market Intelligence; S&P Capital IQ Estimates and PitchBook Data Inc., only $124 billion of capital is available to U.S. Private Equity Funds between $250 million and $1 billion, versus the $589 billion available to Private Equity funds over $1 billion. In contrast, there are only approximately 11,000 companies with revenues greater than $250 million, versus the more than 151,000 companies with revenues between $10 million and $250 million. We believe this favorable middle and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. P10 has robust and proprietary data collected over a twenty-year history that is difficult to replicate that allows investment teams to efficiently scope and dimension out middle and lower middle market private equity fund managers.

Increasing Private Markets Investor Allocations

We believe that alongside growth in the private markets in which we invest, long-term investor allocations are expected to significantly grow over the next several years, which will serve as a tailwind in growing our business. In a survey conducted by Preqin Ltd., 96% and 90% of long-term investors indicated that they were planning to maintain or increase their allocation to Private Equity and Private Credit, respectively. Additionally, according to the Global Impact Investing Network's 2020 report *2020 Annual Impact Investor Survey*, 64% of polled investors noted that they were expecting to increase their allocations to impact investing by more than 5%. In combination with the broader growth in private markets we believe the increase in long-term investor allocations towards private market asset classes will further drive demand of private market solutions across the investor universe.

Democratization of Private Markets

According to PricewaterhouseCoopers' 2017 report *Asset & Wealth Management Revolution: Embracing Exponential Change* (the "2017 PwC Report"), the growing wealth of high-net-worth and mass affluent individuals, and the shift in retirement savings from defined benefit to defined contribution plans, have propelled significant growth in the asset management industry over the last decade. At the same time, both high-net-worth and mass affluent investors continue to remain significantly under-allocated to the private markets in comparison with institutional investors.

As defined contribution plans in the United States continue to grow and become increasingly familiar with private markets, we believe defined contribution plans will be a significant driver of growth in private markets in the future. In addition, on June 3, 2020, the United States Department of Labor issued an information letter

confirming that investments in private equity vehicles may be appropriate for 401(k) and other defined contribution plans as a component of the investment alternatives made available under these plans. These plans hold trillions of dollars of assets, and the guidance in the letter may help significantly expand the market for private equity investments over time.

Importance of Asset Class Access

The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets, 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.

Proliferation of Private Market Choices

According to research and data from the Securities and Exchange Commission (the "SEC") and Principles for Responsible Investment (PRI), from 2013 to 2019, the number of managers across private markets has increased dramatically. From 2013 to 2019, the number of Private Equity firms, Venture Capital firms, Impact Investing firms and Private Credit firms have more than doubled. 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 advisers to help investors navigate the complexity associated with multi-asset class manager selection.

Rise of ESG and Impact Investing in Private Markets

According to the Bain & Company Reports, the total assets under management of PRI signatories, the cohort of asset managers that have committed to upholding ESG principles, a barometer for the ESG industry, has increased roughly five-fold since 2010, from $21 trillion to $103 trillion. According to the 2020 McKinsey Report, an ESG approach to private markets has been one of the most talked about developments of the past several years. As public awareness of and activism relating to ESG driven investing have increased, many prominent investors in Private Equity have followed suit, often requiring general partners to pass an ESG screen as part of their diligence processes – demanding transparency into ESG policies, procedures and performance of portfolio assets. In response and in conjunction with regulatory influence, we believe the adoption of ESG and the growth of impact investing will continue to proliferate in private markets.

Investor Demand for Data, Analytics and Technology

We believe many investors do not have an adequate technology and data infrastructure to respond to increasingly complex demands for private market investments. As a result, we believe investors will seek to partner with firms that not only have a proven track record, but also offer tech-enabled non-investment functions, including GP-level reports, enhanced portfolio monitoring, customized performance benchmarking and associated compliance, administrative and tax capabilities. According to Ernst & Young's 2020 report *2020 Global Alternative Fund Survey* (the "2020 Ernst & Young Report"), 32% of the private equity fund managers surveyed reported middle- and back-office process enhancement as one of their top three priorities to support growth in assets and to meet the needs of new investors. In the same report, 65% of investors surveyed believe investments in digital infrastructure would be beneficial or required to support investors' needs.

Our Competitive Strengths

Specialized Multi-Asset Class Solutions and Comprehensive Vehicle Offering

We believe our specialized multi-asset class solutions offering, distinct market access and wide-ranging relationships continue to be key competitive differentiators for our investors. Our solutions across private equity,

venture capital, impact investing and private credit, coupled with our vehicle offerings across primaries, secondaries, direct and co-investments, we believe, provide our investors with a comprehensive framework to successfully navigate and gain exposure to private markets. Our value proposition and solutions offering continue to position us well to compete and win new investor relationships and mandates.

Distinct Middle and Lower-Middle Market Expertise

We believe the private markets exhibit compelling investment opportunities with significant return potential. Our investment expertise in private markets, coupled with our scale, distinctly positions our business within the private markets ecosystem. Our investment talent across our different private market solutions is led by senior investment professionals with sustained track records of successful private markets investing. Our investment team consists of 76 investment professionals with deep industry expertise across middle and lower middle market private equity, venture capital, impact investing and private credit. Our leadership team has an average of over 21 years of experience and our investment professionals across the different solutions have a long track record of working together.

Differentiated Access to Middle and Lower Middle Market Private Equity and Venture Capital Firms

We believe our investors increasingly seek exposure to the middle and lower-middle markets private equity and venture capital firms but may not have the necessary tools to analyze, diligence and gain access to opportunities offered. Due to our scale and tenure within middle and lower-middle market private equity and venture capital, we have cultivated long-standing relationships with leading middle and lower-middle market private equity and venture capital general partners. We have established relationships with over 220 general partners, which provides us with differentiated access to investment opportunities within private markets, benefiting our investors.

Highly Diversified Investor Base with High Quality Institutions and Deep High-Net-Worth Channel

We believe we are a leading provider of private market solutions for a highly diverse global investor base. Our investors include some of the world’s largest and most prominent public pension funds, family offices, wealth managers, endowments, foundations, corporate pensions and financial institutions. We believe our multi-asset class solutions have allowed our investors to increase and expand allocations across our various solutions and vehicles, thereby deepening existing and new investor relationships. Our business is well-positioned to continue to service and grow our investor base with 23 professionals dedicated to investor relations and business development.

Premier Data Analytics with Proprietary Database

Our premier data and analytic capabilities, driven by our proprietary database, supports 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 management and monitoring and enable a portfolio grading system as well as repository of investment evaluation scorecards. In particular, our proprietary database offers our investors a highly transparent, versatile and informative platform through which they can track, monitor and diligence portfolios, and we believe the expansive data set within our proprietary database, harvested from our robust network of general partners, enables us to make more informed investment decisions and, in turn, drive strong investment performance. As of June 30, 2021, our database contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics.

Strong Investment Performance Track Record

We believe our investment performance track record is a key differentiator for our business relative to our competitors and acts as a key retention mechanism for our investors and selling tool for prospective investors.

We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to pursue attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.


Summary of Fund Performance

RCP|Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Primary Funds (as of 3/31/21)					
Fund I	2003	$92	105%	14.7%	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%	15.4%	1.7x
Fund VI	2009	$285	114%	15.7%	2.0x
Fund VII	2011	$300	109%	17.9%	2.1x
Fund VIII	2012	$268	109%	18.6%	1.9x
Fund IX	2014	$350	99%	17.3%	1.7x
Fund X	2015	$332	99%	16.4%	1.4x
SEF	2017	$179	69%	22.7%	1.5x
Fund XI	2017	$315	77%	18.9%	1.4x
Fund XII	2018	$382	63%	11.5%	1.2x
Fund XIII	2019	$397	31%	-	-
Fund XIV	2020	$394	11%	-	-
SEF II	2020	$123	2%	-	-
Fund XV	2021	$435	1%	-	-
Secondary Funds (as of 3/31/21)					
SOF I	2009	$264	112%	22.0%	1.8x
SOF II	2013	$425	107%	11.0%	1.3x
SOF III	2018	$400	45%	60.1%	1.6x
SOF III Overage	2020	$87	11%	-	-
Co-Investment Funds (as of 3/31/21)					
Direct I	2010	$109	82%	37.8%	3.0x
Direct II	2014	$250	86%	28.5%	2.4x
Direct III	2018	$385	67%	22.1%	1.3x

TrueBridge

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Primary Funds (as of 3/31/21)					
Fund I	2007	$311	93%	14.2%	3.1x
Fund II	2010	$342	83%	23.6%	5.3x
Fund III	2013	$409	92%	23.1%	3.2x
Fund IV	2015	$408	91%	39.7%	2.9x
Fund V	2017	$460	79%	53.4%	1.8x
Fund VI	2019	$608	18%	-	-
Direct Investment Funds (as of 3/31/21)					
Direct Fund I	2015	$125	95%	38.7%	2.8x
Direct Fund II	2019	$189	50%	64.5%	1.5x

Five Points Capital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (as of 3/31/21)					
Fund I	1998	$101	94%	12.3%	2.1x
Fund II	2007	$152	99%	12.3%	1.7x
Fund III	2013	$230	92%	20.6%	1.9x
Fund IV	2019	$230	-	-	-
Credit Funds (as of 3/31/21)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	7.1%	1.5x
Fund III	2016	$289	74%	13.7%	1.4x

EnhancedCapital

Fund	Vintage	Invested ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (as of 12/31/20)					
Impact Credit	-	$594	-	7.8%	1.2x
Impact Equity	-	$386	-	20%+	1.2x

See "Business—Strong Investment Performance Track Record" for additional information concerning our investment performance and for definitions of Net IRR and Net ROIC.

Attractive, Recurring Fee-based Financial Profile

We believe our financial profile and revenue model have the following important attributes:

Highly Predictable Fee-based Revenue Model

Virtually all of our revenue is derived from management and advisory fees based on committed capital typically subject to multi-year commitment periods, usually between ten and fifteen years. As a result, we believe our revenue stream is contractual and highly predictable. The weighted average duration of remaining capital under management is 7.1 years as of June 30, 2021. In addition, P10 has additional committed, undeployed AUM that is not yet included in FPAUM of approximately $500 million as of June 30, 2021 that will continue to add to FPAUM as the capital is deployed.

Well Diversified Revenue and Investor Base

As of June 30, 2021, we had 87 revenue generating vehicles across our solutions with over 2,400 investors across public pensions, family offices, wealth managers, endowments, foundations, corporate pension and financial institutions, across 46 states, 29 countries and 6 continents. We therefore believe our business model is highly diversified across both revenue and investor bases.

Attractive Profitability Profile and Operating Margin

We believe our scaled business model, differentiated solutions across middle and lower-middle markets as well as an efficient back-office model has allowed us to achieve a highly competitive profitability profile and operating margin.

Exceptional Management and Investing Teams with Proven M&A Track Records

Our biggest asset is our people and we therefore focus on recruiting, nurturing and retaining top talent, all of whom are proven leaders in their respective field. Our management team has an average of 21 years of industry and investment experience, with a successful track record of sourcing and executing mergers and acquisitions and is supported by a deep bench of talent consisting of 76 investment professionals.

Ownership Structure Aligned with Investors

The alignment between our stockholders, investors and investment professionals is one of our core tenets and is, we believe, imperative for value creation. Our revenue comprised almost entirely of recurring management and advisory fees is earned largely on committed capital, which is typically subject to ten to fifteen year lock up agreements. We believe this offers our investors an attractive, highly predictable revenue stream. Furthermore, we have structured carried interest to stay with investment professionals to maximize economic incentive for investment professionals to outperform on behalf of investors. Ultimately, we believe FPAUM follows investment performance and the more aligned our investment professionals are to the performance of investor capital, the better our company performance will be. Over 100 of our employees have an equity interest in us, collectively owning nearly 73% of the Company on a fully diluted basis prior to this offering. In addition, our employees have committed $158.1 million to our investment vehicles as of June 30, 2021 as part of our General Partner commitment, which is typically 1% of total commitments of each fund.

Our Growth Strategy

We aim to utilize our differentiated positioning and our core principles and values to continue to grow and expand our business. Our growth strategy includes the following key elements:

Maximize Investor Relationships

Enhance Existing Investor Mandates

We believe our current investor base presents a large opportunity for growth as we continue to expand our broad set of solutions and vehicles. As existing and prospective investors reduce the number of managers with whom they work across asset classes, we believe there are significant opportunities to have investors invest with a consistent, single-source multi-asset class private market solutions provider, positioning us to be a platform of choice. As such, our comprehensive solutions, we believe, will lend itself well to compelling cross-selling opportunities with existing investors. Furthermore, as our investors continue to grow their asset bases and expand utilization of our solutions and vehicles, the number of touchpoints with our investors will broaden, deepening our investor relationships even further.

Capture New Investors and Allocations to Private Markets

We believe we are well positioned to capitalize on the growth in private markets and capture additional investors and market share through our differentiated middle and lower-middle market sourcing capabilities, our attractive multi-asset class solutions and vehicles, and our strong investment performance track record. Our long-standing, established relationships across our broad set of solutions provide us extensive access to fund managers and investment opportunities across these asset classes and we remain highly committed to leveraging our best practices from serving our existing investors to similarly situated prospective investors that may benefit from our experience and broad set of private market solutions.

Expand Distribution Channels

We believe we are well positioned in some of the most sought-after segments of the private markets and we believe our differentiated private market solutions will continue to attract both new institutional and private wealth investors. In particular, investible assets of high-net-worth individuals are expected to increase significantly and compared to institutional investors, high-net-worth individuals tend to have lower private market allocations. Our investment platform is designed to provide high-net-worth investors access to private markets and we currently serve over 1,200 high-net-worth investors, which we believe positions us well to continue to capture increasing demand from private wealth investors.

Expand Asset Class Solutions, Broaden Geographic Reach and Grow Private Markets Network Effect

Expand Asset Class Solutions

Our scalable business model is well positioned to expand our multi-asset class offering and we have the capacity and desire to explore adjacent asset classes, broaden our private market solutions capabilities and diversify our business mix. For example, our business development team actively explores the launch of new specialized investment vehicles across both our Venture Capital and Impact Investing solutions to meet increasing investor demand to access middle and lower-middle market venture capital as well as to gain exposure to impact investing trends in private markets, of which we believe we have the existing infrastructure and personnel to launch. By doing so, we believe we will be able to grow our footprint, continue to develop our position within the private markets ecosystem and further leverage our synergistic solutions offering with additional manager relationships and sourcing opportunities.

Broaden Geographic Reach

We have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors. We believe expanding our presence in Europe and Asia can be a significant growth driver for our business as investors continue to seek a geographically diverse private market exposure. We believe our global investor base will facilitate such potential market penetration and our robust investment process, existing relationships and proven investment capabilities will continue to be core tenets of an international growth strategy.

Grow Private Markets Network Effect

Expanding into additional asset class solutions will enable us to further enhance our integrated network effect across private markets. We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offerings. As an example, our PCS solution is able to capitalize on the sourcing advantages presented by PES's expansive network of GPs and portfolio companies. Similarly, a portfolio company held by a manager in our PES solution may benefit directly from our IIS solution.

Leverage Data Capabilities

Our proprietary database provides access to valuable data and analytical tools that are the foundation of our investing process. We believe our experience and insights will be increasingly impactful to the decision-making processes of our investment team and our investors. Moreover, we believe our differentiated data capabilities allow us to further support the private markets activities of our investors, enhance our investors experience and drive new innovative solutions.

Selectively Pursue Strategic Acquisitions

We focus on growing organically but may complement our growth with selective strategic acquisition opportunities that expand our footprint, broaden our investor base, and further strengthen our solutions offering. Specifically, we target opportunities with a market leading differentiated platform, an established and committed investor base, strong margins with operating leverage, management and advisory fee-based revenue, strong investment performance and a proven management team. Our leadership team has a proven track record of identifying, acquiring and integrating companies to drive long-term value creation, and we will continue to maintain a highly disciplined approach to pursuing accretive acquisitions. In September 2021, Enhanced entered into a strategic relationship with Crossroads Systems, Inc. ("Crossroads"), parent company of Capital Plus Financial ("CPF"), to promote impact credit. See "Related Party Transactions—Strategic Relationship with Crossroads Systems, Inc." In August 2021, we entered into agreements to acquire two private markets businesses that are subject to certain closing conditions that may or may not be met. We believe these acquisitions, if consummated, would further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price would be paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance. Consistent with this strategy, we continue to evaluate ongoing opportunities, some of which may be significant. While we have no other definitive agreements or binding letters of intent, in certain situations we are engaged in processes that could conclude shortly after the completion of this offering.

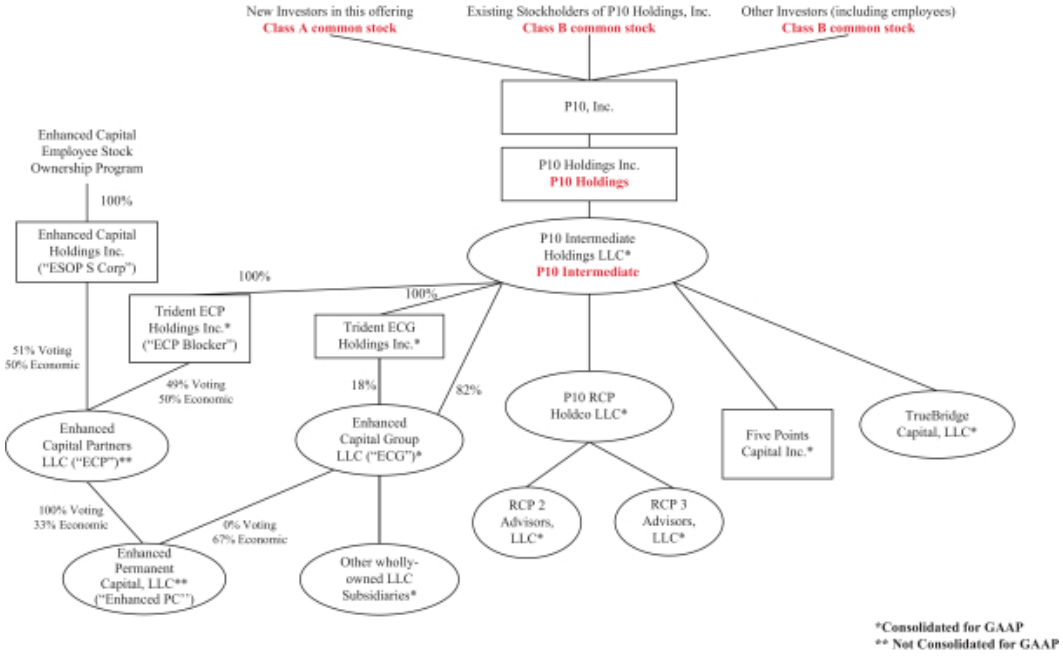
Why We Are Going Public

We have decided to become a public company for the following principal reasons:

- to enhance our profile and position as a leading multi-asset class private market solutions provider;
- to allow us to grow on a standalone basis while maintaining our unique culture, our management team and our independent decision-making processes;
- to enhance our ability to provide continuing and tangible equity compensation to existing employees and attract new employees;
- to provide funding for the repayment of debt and general corporate purposes, and a means to raise capital in the future;
- to permit us to use publicly traded securities to finance strategic acquisitions that we may elect to make in the future; and
- to provide a mechanism for eventual and ongoing liquidity management for our equity owners.

Organizational Structure

In connection with this offering, we plan on undertaking certain transactions as part of a corporate reorganization (the "P10 Reorganization") described in "Historical Ownership Structure, the Reorganization and Recent Transactions." Following the P10 Reorganization, P10 will become a holding company and its sole asset will be an equity interest in P10 Holdings, of which it will serve as the sole stockholder. All of the existing stockholders of P10 Holdings and certain other investors, including employees, will become the owners of the Class B common stock of P10, Inc. (the "Sunset Holders"). The diagram below depicts the expected organizational structure following the consummation of the P10 Reorganization (and after giving effect to this offering).



The above diagram reflects the entities which are relevant in understanding the effects of the P10 Reorganization and offering. The diagram does not include all unconsolidated entities in which we hold non-controlling equity method investments.

Summary Risk Factors

Our business is subject to numerous risks and uncertainties, including those highlighted in "Risk Factors" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- Our revenue in any given period is dependent on the number of fee-paying investors in such period. While most of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, though under certain limited circumstances, the committed capital can be withdrawn early, or we can be removed or terminated as the adviser or general partner to a particular client.
- If the investments we make on behalf of our specialized investment vehicles perform poorly, our ability to raise capital for future specialized investment vehicles may be materially and adversely affected.

- 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.
- The success of our business depends on the identification and availability of suitable investment opportunities for our investors.
- Access to investment funds and other investments we make for our investors is competitive.
- Our failure to deal appropriately with conflicts of interest could damage our reputation and materially and adversely affect our business.
- We have obligations to investors and may have obligations to other third parties that may conflict with your interests.
- Our ability to retain our senior leadership team and attract additional qualified investment professionals is critical to our success.
- We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties in our business, and the associated future transactions could pose additional risks.
- Restrictive covenants in agreements and instruments governing our debt may adversely affect our ability to operate our business.
- Our indebtedness and our future indebtedness may expose us to substantial risks.
- The investment management and investment advisory business is intensely competitive.
- Difficult market conditions can adversely affect our business by reducing the market value of the assets we manage or causing our customized separate account investors to reduce their investments in private markets.
- The COVID-19 pandemic has severely disrupted the global financial markets and business climate and may adversely affect our business, financial condition and results of operations.
- Increased government regulation, compliance failures and changes in law or regulation could adversely affect us.
- Upon completion of this offering, we will be a “controlled company” within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.
- A change of control of our company, including the occurrence of a “Sunset,” could result in an assignment of our investment advisory agreements.
- If we were deemed an “investment company” under the Investment Company Act of 1940 as a result of its ownership of our subsidiaries, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.
- The historical and pro forma financial information in this prospectus may not permit you to assess our future performance, including our costs of operations.
- The protective provision contained in our Amended and Restated Certificate of Incorporation, which is intended to help preserve the value of certain income tax assets, primarily tax net operating loss carryforwards, may have unintended negative effects. We also have a shareholder rights plan to provide similar protections.

Corporate Information

P10, Inc. was incorporated in Delaware on January 20, 2021 as a wholly owned subsidiary of P10 Holdings. It has had no business operations prior to this offering. P10, Inc. will become the sole stockholder of P10 Holdings pursuant to the P10 Reorganization described under "Organizational Structure." Our principal executive office is located at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205, and our phone number is (214) 999-0149. Our website is p10alts.com. Information contained on or accessible through our website is not incorporated by reference into this prospectus and should not be considered a part of this prospectus.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2013 (the "JOBS Act"). For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from specified disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time when we are no longer an emerging growth company. We will cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of some reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock.

The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to those for companies that comply with new or revised accounting pronouncements as of public company effective dates.

Controlled Company

Upon completion of this offering, we will be a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the

requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions for so long as we continue to qualify as a "controlled company." These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the Sarbanes-Oxley Act and rules with respect to our audit committee within the applicable time frame.

The Offering

Class A common stock outstanding immediately prior to this offering	shares
Class A common stock offered by P10, Inc.	shares.
Class A common stock offered by the selling stockholders	shares.
Underwriters' option to purchase additional shares of Class A common stock from us	shares.
Class A common stock outstanding immediately after this offering	shares of Class A common stock (or shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class B common stock outstanding immediately before and after this offering	shares of Class B common stock.
Use of proceeds	We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering, after deducting underwriting discounts and commissions but before expenses, will be approximately $ million or approximately $ million if the underwriters exercise their option to purchase additional shares of Class A common stock in full, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus). We may use up to approximately $ million of these proceeds to repay existing indebtedness, $ million to pay the expenses incurred by us in connection with this offering and the remainder for general corporate purposes. See "Use of Proceeds." We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.
Voting rights	Each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally.

	Each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. After a Sunset becomes effective, each share of our Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders. The Class B Holders will initially have % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). A "Sunset" is triggered by any of the earlier of the following: • the Sunset Holders cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock); • the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and • upon the tenth anniversary of the effective date of our amended and restated certificate of incorporation. Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees. In addition, holders of Class B common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as set forth in our amended and restated certificate of incorporation or as otherwise required by applicable law. See "Organizational Structure—Voting Rights of the Class A and Class B Common Stock."
Protective Provisions	Our Amended and Restated Certificate of Incorporation requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. This requirement will expire on the third anniversary of our initial public offering and can be waived at the discretion of our board of directors. We also have a shareholder rights plan that prohibits for anyone becoming a holder of 4.99% or more of our common stock (as determined for tax purposes) without prior board of directors' approval. See "Description of Capital Stock—Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws."
Dividend policy	The declaration and payment by us of any future dividends to holders of our Class A common stock will be at the sole discretion of our board of directors.

Controlled Company	The Class B stockholders are each a party to the Stockholders' Agreement and will collectively own a majority of the voting power of our outstanding common stock following the completion of this offering. Accordingly, we are considered a "controlled company" under the NYSE rules. Under these rules, a "controlled company" may elect not to comply with certain corporate governance requirements, including the requirement to have a board that is composed of a majority of independent directors. We intend to take advantage of these exemptions for so long as we continue to qualify as a "controlled company". See "Management – Controlled Company."
Risk factors	You should read "Risk Factors" for a discussion of risks to carefully consider before deciding to purchase any shares of our Class A common stock.
Series A Junior Participating Preferred Stock Purchase Rights	Our board of directors has authorized the issuance of one right per each outstanding share of our common stock on , 2021. Upon becoming exercisable, each right allows its holder to purchase one one-thousandth of a share of our Series A Junior Participating Preferred Stock. Each fractional share of Series A Junior Participating Preferred Stock gives its holder approximately the same dividend, voting and liquidation rights as one share of our Class A common stock. Please refer to "Description of Capital Stock—Series A Junior Participating Preferred Stock Purchase Rights".
Proposed ticker symbol	We have applied to list our Class A common stock on the NYSE under the symbol "PX".
Directed Share Program offering	The underwriters have reserved for sale, at the initial public price, up to shares of Class A common stock to be offered to directors, officers, certain employees and other persons associated with us. The number of shares available for sale to the general public in this offering will be reduced to the extent these persons purchase reserved shares. Any reserved shares not purchased will be offered by the underwriters to the general public on the same terms as the other shares. See "Underwriting."

Unless otherwise noted, Class A common stock outstanding and other information based thereon in this prospectus does not reflect any of the following:

- shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- shares of Class A common stock reserved for issuance upon conversion of Class B common stock to Class A common stock; or
- shares of Class A common stock reserved for issuance under our 2021 Stock Incentive Plan (except that an aggregate of shares of Class A common stock intended to be issued to non-management employees immediately after the closing of this offering and shares of Class A common stock replacing outstanding awards are included in the number of shares of Class A common stock outstanding after this offering).

Unless otherwise indicated in this prospectus, all information in this prospectus assumes that shares of our Class A common stock will be sold at $ per share (the midpoint of the price range set forth on the cover of this prospectus).

Summary Historical and Pro Forma Consolidated Financial Information and Other Data

The following tables set forth certain summary financial information and other data on a historical basis. P10 Holdings, Inc. is considered our predecessor for accounting purposes and its consolidated financial statements will be our historical financial statements following this offering. The summary historical consolidated financial information set forth below as of December 31, 2020 and 2019, and for each of the years in the two-year period ended December 31, 2020, has been derived from our audited consolidated financial statements included elsewhere in this prospectus. The summary historical consolidated financial information set forth below as of December 31, 2018, and for the year then ended, has been derived from our audited consolidated financial statements, which are not included in this prospectus. The summary historical consolidated financial information set forth below as of June 30, 2021 and for each of the three and six-month periods ended June 30, 2021 and 2020 has been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

The summary unaudited pro forma consolidated financial information of P10, Inc. set forth below for the six-month period ended June 30, 2021 and for the year ended December 31, 2020 gives effect to (i) our acquisitions of Five Points, TrueBridge, ECG and Enhanced Capital Partners, LLC ("ECP"), and (ii) to the P10 Reorganization and initial public offering as described throughout this prospectus, as if each had been completed as of January 1, 2020. The selected unaudited pro forma consolidated balance sheet data set forth below as of June 30, 2021 gives effect to the P10 Reorganization, as well as this offering and the application of the net proceeds from this offering, as if each had been completed as of June 30, 2021.

The summary historical and pro forma consolidated financial information should be read in conjunction with "Unaudited Pro Forma Condensed Consolidated Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and the related notes included elsewhere in this prospectus. The following table includes Adjusted EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted Net Income, which are not measures of financial performance under accounting principles generally accepted in the United States of America

("GAAP"). Refer to the aforementioned sections for further description and discussion of these metrics and reconciliations to the most directly comparable GAAP measures.

	P10, Inc.		P10 Holdings, Inc.						
	Six Months Ended June 30,	Year Ended December 31,	Six Months Ended June 30,		Three Months Ended June 30,		Years Ended December 31,		
	2021	2020	2021	2020	2021	2020	2020	2019	2018(1)
Income Statement Data (in thousands)	Pro Forma				(in thousands)				
Revenues:									
Management and advisory fees	$	$	$ 66,090	$ 26,599	$33,517	$15,273	$ 66,125	$ 42,209	$ 32,130
Other revenue			666	702	471	180	1,243	2,693	1,871
Total revenues			66,756	27,301	33,988	15,453	67,368	44,902	34,001
Operating Expenses:									
Compensation and benefits			24,110	9,900	12,236	5,858	24,529	12,343	9,829
Professional fees			5,261	2,550	2,879	1,598	13,953	4,572	764
General, administrative and other			5,291	2,092	2,843	1,088	4,731	4,624	4,373
Amortization of intangibles			14,968	6,034	7,484	3,572	15,466	10,552	11,026
Other expenses			—	—			—	—	747
Total operating expenses			49,630	20,576	25,442	12,116	58,679	32,091	26,739
Income from Operations			17,126	6,725	8,546	3,337	8,689	12,811	7,262
Other (Expense)/Income:									
Total interest expense, net			(10,934)	(4,964)	(5,464)	(2,324)	(11,720)	(11,372)	(10,155)
Other income			385	22	125	—	—	—	—
Net (loss) income before income taxes			6,577	1,783	3,207	1,013	(3,031)	1,439	(2,893)
Income tax (expense)/benefit			(1,395)	1,338	(734)	267	26,837	10,502	8,787
Net Income	$	$	$ 5,182	$ 3,121	$ 2,473	$ 1,280	$ 23,806	$ 11,941	$ 5,894
Less: preferred dividends attributable to redeemable noncontrolling interest			(989)	(153)	(495)	(153)	(720)	—	—
Net Income Attributable to P10 Holdings			$ 4,193	$ 2,968	$ 1,978	$ 1,127	23,086	11,941	5,894
Non-GAAP Information (in thousands)									
Adjusted EBITDA	$	$	$ 34,027	$ 14,496	$16,907	$ 7,862	$ 34,085	$ 27,310	$ 18,627
Adjusted Net Income			23,723	9,551	11,634	5,644	23,217	21,554	13,053

(1) Certain historical amounts have been reclassified to conform with current presentation.

	P10, Inc.	P10 Holdings, Inc.		
	As of June 30,	As of June 30,	As of December 31,	
Balance Sheet Data (in thousands)	2021	2021	2020	2019
	Pro Forma			
Assets				
Cash and cash equivalents	$	$ 18,035	$ 11,773	$ 18,710
Deferred tax assets, net		37,415	37,621	21,707
Intangibles, net		128,770	143,738	54,814
Goodwill		369,794	369,982	97,323
Total assets		578,496	582,426	202,804
Liabilities and stockholders' equity				
Debt obligations	$	$ 282,586	$ 290,055	$ 145,846
Total liabilities		314,761	324,146	166,763
Redeemable non-controlling interest		198,709	198,439	—
Stockholders' equity		65,026	59,841	36,041
Total liabilities and stockholders' equity		578,496	582,426	202,804

RISK FACTORS

An investment in our Class A common stock involves risks. You should carefully consider the following information about these risks, together with the other information contained in this prospectus, before investing in our Class A common stock. The events and consequences discussed in these risk factors could, in circumstances we may not be able to accurately predict, recognize or control, have a material adverse effect on our business, growth, reputation, prospects, financial condition, operating results, cash flows, liquidity and stock price.

Risks Related to Our Business

Our revenue in any given period is dependent on the number of fee-paying investors in such period. While most of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, though under certain limited circumstances, the committed capital can be withdrawn early, or we can be removed or terminated as the adviser or general partner to a particular client.

Our revenue is comprised virtually entirely of management and advisory fees from our registered investment adviser subsidiaries (each, an "Adviser"), with the vast majority of fees earned on committed capital that is typically subject to between 10 and 15 year lock up agreements, although in many cases, the contractual fees decline over the period, after the investment period of three to five years ends. Our investors engage us across multiple private market solutions through different vehicles, including primary investment funds, direct and co-investment funds and secondary funds. Primary investment funds and direct and co-investment funds include both commingled investment vehicles with multiple investors as well as customizable separate accounts, which typically include one customer. Our revenue in any given period is dependent on the number of fee-paying investors in such period. For our specialized, commingled funds, our fees may terminate if we are removed for certain cause events such as a key person event or without cause by a super majority of investors. Our customized separate account and advisory account business operates in a highly competitive environment. While investors of our separate account and advisory account businesses may have multi-year contracts, certain of these contracts only provide for fees to the extent a client elects to make an investment. In addition, the separate accounts and advisory contracts may be terminated by the client for cause or without cause upon advance notice to us. In connection with these terminable contracts, we may lose investors as a result of the sale or merger of an investor, a change in an investor's senior management, competition from other financial advisors and financial institutions and other causes. Moreover, certain of our contracts with state government-sponsored investors are secured through such government's request for proposal process, and can be subject to renewal. If multiple investors were to exercise their termination rights or fail to renew their existing contracts or investors removed us from managing a fund and we were unable to secure new investors, our fees would decline. In the case of any such events, the management fees and advisory fees we earn in connection with managing such account would immediately cease, which could result in an adverse effect on our revenues. If we experience a change of control (as defined under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") or as otherwise set forth in the governing documents of our funds), continuation of the investment management agreements of our funds and our separate account clients would be subject to investor or client consent. We cannot assure you that required consents will be obtained if a change of control occurs.

If the investments we make on behalf of our specialized investment vehicles perform poorly, our ability to raise capital for future specialized investment vehicles may be materially and adversely affected.

Our revenue from our investment management business is derived from fees earned for our management of our specialized investment vehicles and advisory accounts and with respect to certain of our specialized investment vehicles. We have no economic interest, ownership in or beneficiary interest in the performance of the funds (except for a 5% carried interest in RCP FF Small Buyout Co-Investment Fund, LP). RCP 2 and RCP 3 serve as

the advisors of the affiliated private equity funds, funds-of-funds, secondary funds and co-investment funds and receive management and advisory fees for the services performed. In the event that our specialized investment vehicles or individual investments perform poorly, the fund manager's revenues and earnings derived from incentive fees will decline, which may result in a decrease in our management and advisory fee revenue and make it more difficult for us to raise capital for new specialized funds or gain new customized separate account investors in the future.

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.

The success of our business depends on the identification and availability of suitable investment opportunities for our investors.

Our success largely depends on the identification and availability of suitable investment opportunities for our investors, and in particular the success of funds in which our specialized investment vehicles and advisory accounts invest. The availability of investment opportunities will be subject to market conditions and other factors outside of our control and the control of the private markets and fund managers with which we invest.

Past returns of our specialized investment vehicles and advisory accounts have benefited from investment opportunities and general market conditions that may not continue or reoccur, including favorable borrowing conditions in the debt markets. There can be no assurance that our specialized investment vehicles, advisory accounts or the underlying funds in which we invest will be able to avail themselves of comparable opportunities and conditions.

Further, there can be no assurance that the private markets funds we select will be able to identify sufficient attractive investment opportunities to meet their investment objectives.

Competition for access to investment funds and other investments we make for our investors is intense.

We compete in all aspects of our business with a large number of asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. With respect to our investment strategies, we primarily compete with other private markets solutions providers within North America that specialize in private equity, venture capital, impact investing and private credit. We seek to maintain excellent relationships with general partners and managers of investment funds, including those in which we have previously made investments for our investors and those in which we may invest in the future, as well as sponsors of investments that might provide co-investment opportunities in portfolio companies alongside the sponsoring fund manager. However, because of the number of investors seeking to gain access to investment funds and co-investment opportunities managed or sponsored by the top performing fund managers, there can be no assurance that we will be able to secure the opportunity to invest on behalf of our investors in all or a substantial portion of the investments we select, or that the size of the investment opportunities available to us will be as large as we would desire. Access to secondary investment opportunities is also highly competitive and is often controlled by a limited number of general partners, fund managers and intermediaries. Our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

Our failure to deal appropriately with conflicts of interest could damage our reputation and materially and adversely affect our business.

As we expand the scope of our business, we increasingly confront potential conflicts of interest relating to our advisory and investment management businesses. For example, we may recommend that various of our advisory investors invest in specialized funds managed by our investment management business. It is possible that actual, potential or perceived conflicts could give rise to investor dissatisfaction, litigation or regulatory enforcement actions. Certain of our subsidiaries are registered investment advisors and they owe their investors a fiduciary duty and are required to provide disinterested advice. Appropriately dealing with conflicts of interest is complex and difficult and our reputation could be damaged if we fail, or appear to fail, to deal appropriately with one or more potential or actual conflicts of interest. Regulatory scrutiny of, or litigation in connection with, conflicts of interest could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including an inability to raise additional funds and reluctance of our existing investors to continue to do business with us.

We have obligations to investors and may have obligations to other third parties that may conflict with your interests.

Our subsidiaries that serve as the general partners of, or advisers to, our funds, or to our specialized investment vehicles have fiduciary and contractual obligations to the investors in those funds and accounts, and some of our subsidiaries may have contractual duties to other third parties. As a result, we may take actions with respect to the allocation of investments among our specialized investment vehicles or funds (including funds and accounts that have different fee structures), the purchase or sale of investments in our specialized investment vehicles or funds, the structuring of investment transactions for those specialized investment vehicles or funds, the advice we provide or other actions in order to comply with these fiduciary and contractual obligations.

Our ability to retain our senior leadership team and attract additional qualified investment professionals is critical to our success.

Our success depends on our ability to retain our senior leadership team and to recruit and retain additional qualified investment, sales and other professionals. However, we may not be successful in our efforts to retain our senior leadership team, as the market for investment professionals is extremely competitive. The individuals that comprise our senior leadership team possess substantial experience and expertise and, in many cases, have significant relationships with certain of our investors. Accordingly, the loss of any one of our senior leadership team could adversely affect certain investor relationships or limit our ability to successfully execute our investment strategies, which, in turn, could have a material adverse effect on our business, financial condition and results of operations. In addition, certain of our specialized funds have key person provisions that are triggered upon the loss of services of one or more specified employees and could, upon the occurrence of such event, provide the investors in these funds with certain rights such as rights providing for the termination or suspension of our funds' investment periods and/or wind-down of our funds. Any change to our senior leadership team could materially and adversely affect our business, financial condition and results of operations.

We intend to expand our business and may enter into new lines of business or geographic markets, which may result in additional risks and uncertainties in our business.

Virtually all of our revenue is derived from management and advisory fees based on committed capital that is typically subject to multi-year lock up agreements, typically between 10 and 15 years. We continue to grow our business by offering additional products and services, by entering into new lines of business and by entering into, or expanding our presence in, new geographic markets, including Europe and Asia. Introducing new types of investment structures, products and services could increase our operational costs and the complexities involved in managing such investments, including with respect to ensuring compliance with regulatory requirements and the terms of the investment. To the extent we enter into new lines of business, we will face numerous risks and uncertainties, including risks associated with the possibility that we have insufficient expertise to engage in such activities profitably or without incurring inappropriate amounts of risk, the required investment of capital and other resources and the loss of investors due to the perception that we are no longer focusing on our core business. In addition, we may from time to time explore opportunities to grow our business via acquisitions, partnerships, investments or other strategic transactions. There can be no assurance that we will successfully identify, negotiate or complete such transactions, that any completed transactions will produce favorable financial results or that we will be able to successfully integrate an acquired business with ours.

Entry into certain lines of business or geographic markets or introduction of new types of products or services may subject us to new laws and regulations with which we are not familiar, or from which we are currently exempt, and may lead to increased litigation and regulatory risk. In addition, certain aspects of our cost structure, such as costs for compensation, occupancy and equipment rentals, communication and information technology services, and depreciation and amortization will be largely fixed, and we may not be able to timely adjust these costs to match fluctuations in revenue related to growing our business or entering into new lines of business. If a new business generates insufficient revenue or if we are unable to efficiently manage our expanded operations, our business, financial condition and results of operations could be materially and adversely affected.

Future transactions could pose risks.

We frequently evaluate strategic opportunities and tactical acquisitions. We expect from time to time to pursue additional business opportunities and may decide to eliminate or acquire certain businesses, products or services. Such acquisitions or dispositions could be material. There are various risks and uncertainties associated with potential acquisitions and divestitures, including: (1) availability of financing; (2) difficulties related to integrating previously separate businesses into a single unit, including product and service offerings, operational capabilities and business cultures; (3) general business disruption; (4) managing the integration process; (5) diversion of management's attention from day-to-day operations; (6) assumption of costs and liabilities of an

acquired business, including unforeseen or contingent liabilities or liabilities in excess of the amounts estimated; (7) failure to realize anticipated benefits and synergies, such as cost savings and revenue enhancements; (8) potentially substantial costs and expenses associated with acquisitions and dispositions; (9) failure to retain and motivate key employees; and (10) difficulties in applying our internal control over financial reporting and disclosure controls and procedures to an acquired business. Any or all of these risks and uncertainties, individually or collectively, could have material adverse effect on our business, financial condition and results of operations.

Our organic growth with selective strategic acquisitions in recent years may be difficult to sustain, as it may place significant demands on our resources and employees and may increase our expenses.

We have grown organically and further evolved by adding complementary solutions and integrating these solutions into our existing offerings to generate cross-selling opportunities across our existing investor base, as demonstrated by the recently announced acquisition of Enhanced. The substantial growth of our business has placed, and if it continues, will continue to place, significant demands on our infrastructure, our investment team and other employees, and will increase our expenses. In addition, we are required to develop continuously our infrastructure as a result of becoming a public company and in response to the increasingly complex investment management industry and increasing sophistication of investors. Legal and regulatory developments also contribute to the level of our expenses. The future growth of our business will depend, among other things, on our ability to maintain the appropriate infrastructure and staffing levels to sufficiently address our growth and may require us to incur significant additional expenses and commit additional senior management and operational resources. We may face significant challenges in maintaining adequate financial and operational controls as well as implementing new or updated information and financial systems and procedures. Training, managing and appropriately sizing our work force and other components of our business on a timely and cost-effective basis may also pose challenges. In addition, our efforts to retain or attract qualified investment professionals may result in significant additional expenses. The Company is a strong believer in raising up the next generation of investment professionals in a way that maximizes alignment with the Company. As such, the Company may, from time to time, grant equity awards in the Company to investment professionals. These awards are typically subject to cliff vesting, which encourages retention and building the platform for the long-term. There can be no assurance that we will be able to manage our growing business effectively or that we will be able to continue to grow, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Acquired businesses may not perform as expected, leading to an adverse effect on our earnings and revenue growth.

Acquisitions involve a number of risks, including the following, any of which could have an adverse effect on our business and our earnings and revenue growth: (i) incurring costs in excess of what we anticipated; (ii) potential loss of key wealth management professionals or other team members of the predecessor firm; (iii) inability to generate sufficient revenue to offset transaction costs; (iv) inability to retain investors following an acquisition; (v) incurring expenses associated with the amortization or impairment of intangible assets, particularly for goodwill and other intangible assets; and (vi) payment of more than fair market value for the assets of the acquired business.

While we intend that our completed acquisitions will improve profitability, past or future acquisitions may not be accretive to earnings or otherwise meet operational or strategic expectations. The failure of any of our acquired businesses to perform as expected after acquisition may have an adverse effect on our earnings and revenue growth.

The due diligence process that we undertake in connection with investments may not reveal all facts that may be relevant in connection with an investment.

Before making or recommending investments for our investors, we conduct due diligence that we deem reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, we may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors and accountants may be involved in the due diligence process in varying degrees depending on the type of investment and the parties involved. Nevertheless, when conducting due diligence and making an assessment regarding an investment, we rely on the resources available to us, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that we will carry out with respect to any investment opportunity may not reveal or highlight all relevant facts that are necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment ultimately being successful. In addition, a substantial portion of our specialized funds are funds-of-funds, and therefore we are dependent on the due diligence investigation of the general partner or co-investment partner leading such investment. We have little or no control over their due diligence process, and any shortcomings in their due diligence could be reflected in the performance of the investment we make with them on behalf of our investors. Poor investment performance could lead investors to terminate their agreements with us and/or result in negative reputational effects, either of which could materially and adversely affect our business, financial condition and results of operations.

Our indebtedness and our future indebtedness may expose us to substantial risks.

As of June 30, 2021, we had $282.6 million of consolidated indebtedness outstanding. The Company’s indirect wholly owned subsidiary, P10 RCP Holdco, LLC (“HoldCo”), entered into a Credit and Guaranty Facility with HPS Investment Partners, LLC (“HPS”), an unrelated party, as administrative agent and collateral agent on October 7, 2017 (the “Facility”). The Facility provides for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the seller notes (the “Seller Notes”) due resulting from the acquisition of RCP Advisors. The Facility provides for a $125 million five-year term loan and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended to provide for additional loans of $91.4 million and $68.0 million, respectively. The Facility matures in October 2022. Except as otherwise set forth therein, each class of loans bears interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: if a loan bearing interest at a rate determined by reference to Base Rate, at the Base Rate plus the Applicable Margin; (i) or if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the (ii) Applicable Margin (each term as defined in the Facility).

Although we plan to use a portion of the proceeds of this offering to repay some or all of our outstanding debt under our existing Facility, we expect to continue to utilize debt to finance our operations as a public company and potential future acquisitions, which will expose us to the typical risks associated with the use of leverage. Significant future borrowings could make it more difficult for us to withstand adverse economic conditions or business plan variances, to take advantage of new business opportunities, or to make necessary capital expenditures. Any portion of our cash flow required for debt service would not be available for our operations, distributions, dividends or other purposes. Any substantial decrease in net operating cash flows or any substantial increase in expenses could make it difficult for us to meet our debt service requirements or force us to modify our operations.

Restrictive covenants in agreements and instruments governing our debt may adversely affect our ability to operate our business.

The terms in our agreements and instruments governing our debt contain various provisions that limit our and our subsidiaries' ability to, among other things:

- create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any indebtedness;
- create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind;
- declare, order, pay, make or set apart any sum for any Restricted Junior Payment (as defined in the Facility);
- create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction;
- make or own any investments in any person, including any joint venture;
- not permitting certain financial conditions to occur;
- enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased (as lessee), or licensed (as licensee), or make any acquisition or purchase any management fee tails;
- sell, assign, pledge or otherwise encumber or dispose of any capital stock of any of its subsidiaries;
- enter into sale-leaseback transactions;
- enter into certain transactions with affiliates;
- engage in certain business activities;
- make certain modifications to organizational documents or certain material contracts;
- make certain modifications to certain other debt documents; and
- change its fiscal year.

The restrictions in the agreements and instruments governing our debt may prevent us from taking actions that we believe would be in the best interests of our business, and may make it difficult for us to successfully execute our business strategy or effectively compete with companies that are not similarly restricted. We also may incur future debt obligations that might subject us to additional restrictive covenants that could affect our financial and operational flexibility. Our ability to comply with these covenants in future periods will largely depend on our ability to successfully implement our overall business strategy. We cannot assure you that we will be granted waivers or amendments to these agreements or instruments if for any reason we are unable to comply with these agreements and instruments. The breach of any of these covenants and restrictions could result in a default under the agreements and instruments governing our debt which could result in an acceleration of our indebtedness.

Restrictive covenants in agreements and instruments governing our future indebtedness may adversely affect our ability to operate our business.

The terms of any of our future debt instruments or agreements may contain, various provisions that limit our and our subsidiaries' ability to, among other things:

- incur additional debt;
- provide guarantees in respect of obligations of other persons;
- make loans, advances and investments;
- make certain payments in respect of equity interests, including, among others, the payment of dividends and other distributions, redemptions and similar payments, payments in respect of warrants, options and other rights, and payments in respect of subordinated indebtedness;

- enter into transactions with investment funds and affiliates;
- create or incur liens;
- enter into negative pledges;
- sell all or any part of the business, assets or property, or otherwise dispose of assets;
- make acquisitions or consolidate or merge with other persons;
- enter into sale-leaseback transactions;
- change the nature of our business;
- change our fiscal year;
- make certain modifications to organizational documents or certain material contracts;
- make certain modifications to certain other debt documents; and
- enter into certain agreements, including agreements limiting the payment of dividends or other distributions in respect of equity interests, the repayment of indebtedness, the making of loans or advances, or the transfer of assets.

Although we may negotiate certain exceptions to these events, these restrictions may limit our flexibility in operating our business. Furthermore, any violation of these or other covenants in a future debt instrument could result in a default or event of default. Our obligations under future debt instruments may be secured by substantially all of our assets. In the case of an event of default, creditors may exercise rights and remedies, including the rights and remedies of a secured party, under any such future agreement and applicable law.

See “—Our indebtedness and our future indebtedness, may expose us to substantial risks.”

Dependence on leverage by certain funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our specialized investment vehicles to achieve attractive rates of return on those investments.

Certain of the specialized funds we manage, the funds in which we invest and portfolio companies within our funds and customized separate accounts currently rely on leverage or may in the future rely on leverage. If our specialized funds or the companies in which our specialized investment vehicles invest raise capital in the structured credit, leveraged loan and high yield bond markets, the results of their operations may suffer if such markets experience dislocations, contractions or volatility, for instance due to future or worsening impacts from the COVID-19 pandemic. In addition, it is expected that major banking institutions will transition away from the use of the London Interbank Offered Rate (“LIBOR”) after 2021, which remains a cause of significant uncertainty in the markets in which we are active. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate. Any such events could adversely impact the availability of credit to businesses generally, the cost or terms on which lenders are willing to lend, or the strength of the overall economy.

The absence of available sources of sufficient credit and/or debt financing for extended periods of time or an increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance those investments. Certain investments may also be financed through fund-level debt facilities, which may or may not be available for refinancing at the end of their respective terms. Finally, the interest payments on the indebtedness used to finance our specialized funds’ investments are generally deductible expenses for income tax purposes, subject to limitations under applicable tax law and policy. Any change in such tax law or policy to eliminate or substantially limit these income tax deductions, as has been discussed from time to time in various jurisdictions, would reduce the after-tax rates of return on the affected investments, which may have an adverse impact on our business, results of operations and financial condition.

Similarly, private markets fund portfolio companies regularly utilize the corporate debt markets to obtain additional financing for their operations. Leverage incurred by a portfolio company may cause the portfolio company to be vulnerable to increases in interest rates and may make it less able to cope with changes in business and economic conditions. Any adverse impact caused by the use of leverage by portfolio companies in which we directly or indirectly invest could in turn adversely affect the returns of our specialized investment vehicles and advisory accounts. If the investment returns achieved by our funds are reduced, it could result in negative reputational effects, which could materially and adversely affect our business, financial condition and results of operations.

Defaults by investors in certain of our specialized funds could adversely affect that fund's operations and performance.

Our business is exposed to the risk that investors that owe us money may not pay us. We believe that this risk could potentially increase due to the current COVID-19 pandemic. If investors in our specialized investment vehicles default on their obligations to us, there may be adverse consequences on the investment process, and we could incur losses and be unable to meet underlying capital calls. For example, investors in most of our specialized funds make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. We depend on investors fulfilling and honoring their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Any investor that did not fund a capital call would be subject to several possible penalties, including having a meaningful amount of its existing investment forfeited in that fund. However, the impact of the penalty is directly correlated to the amount of capital previously invested by the investor in the fund.

If an investor has invested little or no capital, for instance early in the life of the fund, then the forfeiture penalty may not be as meaningful. Failure to fund capital calls may occur more frequently in the event of an economic slowdown. In addition, changes to asset allocation policies or new laws or regulations resulting from declines in public equity markets due to COVID-19 may restrict or prohibit investors from investing in new or successor funds or funding existing commitments. A failure of investors to honor a significant amount of capital calls for any particular fund or funds could have a material adverse effect on the operation and performance of those funds.

Our failure to comply with investment guidelines set by our investors could result in damage awards against us or a reduction in FPAUM, either of which would cause our earnings to decline and adversely affect our business.

When investors retain us to manage assets on their behalf, certain guidelines are agreed to regarding investment allocation and strategy that we are required to observe in the management of their portfolios. Our failure to comply with these guidelines and other limitations could result in investors causing the termination of the investment management agreement with us, as these agreements generally are terminable without cause on generally 90 days' notice. Investors could also sue us for breach of contract and seek to recover damages from us. In addition, such guidelines may restrict our ability to pursue certain allocations and strategies on behalf of our investors that we believe are economically desirable, which could similarly result in losses to an investor account or termination of the account and a corresponding reduction in FPAUM. Even if we comply with all applicable investment guidelines, an investor may be dissatisfied with its investment performance or our services or fees and may terminate their customized separate accounts or advisory accounts or be unwilling to commit new capital to our specialized investment vehicles or advisory accounts. Any of these events could cause a reduction to FPAUM and consequently cause our earnings to decline and materially and adversely affect our business, financial condition and results of operations.

Misconduct by our employees, advisors or third-party service providers could harm us by impairing our ability to attract and retain investors and subjecting us to significant legal liability and reputational harm.

There is a risk that our employees, advisors or third-party service providers could engage in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our advisory

and investment management businesses and our discretionary authority over the assets we manage. The violation of these obligations and standards by any of our employees, advisors or third-party service providers would adversely affect our investors and us. Our business often requires that we deal with confidential matters of great significance to companies and funds in which we may invest for our investors. If our employees, advisors or third-party service providers were to improperly use or disclose confidential information, we could be subject to legal or regulatory action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to detect or deter employee, advisor or third-party service provider misconduct, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our employees, advisors or third-party service providers were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be materially and adversely affected. See "—Increased government regulation, compliance failures and changes in law or regulation could adversely affect us."

Valuation methodologies for certain assets in our specialized investment vehicles can be significantly subjective, and the values of assets established pursuant to such methodologies may never be realized, which could result in significant losses for our specialized investment vehicles.

There are no readily ascertainable market prices for a large number of the investments in our specialized investment vehicles, advisory accounts or the funds in which we invest. The value of the investments of our specialized investment vehicles is determined periodically by us based on the fair value of such investments as reported by the underlying fund managers. Our valuation of the funds in which we invest is largely dependent upon the processes employed by the managers of those funds. The fair value of investments is determined using a number of methodologies described in the particular funds' valuation policies. These policies are based on a number of factors, including the nature of the investment, the expected cash flows from the investment, the length of time the investment has been held, restrictions on transfer and other recognized valuation methodologies. The methodologies we use in valuing individual investments are based on a variety of estimates and assumptions specific to the particular investments, and actual results related to the investment may vary materially as a result of the inaccuracy of such assumptions or estimates. In addition, because the illiquid investments held by our specialized investment vehicles, advisory accounts and the funds in which we invest may be in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

Because there is significant uncertainty in the valuation of, or in the stability of the value of, illiquid investments, the fair values of such investments as reflected in a fund's net asset value do not necessarily reflect the prices that would actually be obtained if such investments were sold. Realizations at values significantly lower than the values at which investments have been reflected in fund net asset values could result in losses for the applicable fund and the loss of potential incentive fees by the fund's manager and us. Also, a situation in which asset values turn out to be materially different from values reflected in fund net asset values could cause investors to lose confidence in us and may, in turn, result in difficulties in our ability to raise additional capital, retain investors or attract new investors.

Further, the SEC has highlighted valuation practices as one of its areas of focus in investment advisor examinations and has instituted enforcement actions against advisors for misleading investors about valuation. If the SEC were to investigate and find errors in our methodologies or procedures, we and/or members of our management could be subject to penalties and fines, which could harm our reputation and have a material adverse effect on our business, financial condition and results of operations.

Investors may be unwilling to commit new capital to our specialized investment vehicles or advisory accounts as a result of our decision to become a public company, which could materially and adversely affect our business, financial condition and results of operations.

Some of our investors may negatively view the prospect of our becoming a publicly traded company, including concerns that as a public company we will shift our focus from the interests of our investors to those of our

public stockholders. Some of our investors may believe that we will strive for near-term profit instead of superior risk-adjusted returns for our investors over time or grow our FPAUM for the purpose of generating additional management and advisory fees without regard to whether we believe there are sufficient investment opportunities to effectively deploy the additional capital. There can be no assurance that we will be successful in our efforts to address such concerns or to convince investors that our decision to pursue an initial public offering will not affect our longstanding priorities or the way we conduct our business. A decision by a significant number of our investors not to commit additional capital to our specialized investment vehicles or advisory accounts to cease doing business with us altogether could inhibit our ability to achieve our investment objectives and may materially and adversely affect our business, financial condition and results of operations.

Our investment management activities may involve investments in relatively illiquid assets, and we and our investors may lose some or all the amounts invested in these activities or fail to realize any profits from these activities for a considerable period of time.

The investments made by our specialized investment vehicles and recommended by our advisory services may include illiquid assets. The private markets funds in which we invest capital generally invest in securities that are not publicly traded. Even if such securities are publicly traded, many of these funds may be prohibited by contract or applicable securities laws from selling such securities for a period. Accordingly, the private markets funds in which we and our investors invest capital may not be able to sell investments when they desire and therefore may not be able to realize the full value of such investments. Particularly in the case of securities, such funds will generally not be able to sell these securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. Accordingly, the private markets funds in which we invest our investors' capital may not be able to sell securities when they desire and therefore may not be able to realize the full value of such securities. The ability of private markets funds to dispose of investments is dependent in part on the public equity and debt markets, to the extent that the ability to dispose of an investment may depend upon the ability to complete an initial public offering of the portfolio company in which such investment is held or the ability of a prospective buyer of the portfolio company to raise debt financing to fund its purchase. Furthermore, large holdings of publicly traded equity securities can often be disposed of only over a substantial period, exposing the investment returns to risks of downward movement in market prices during the disposition period. Contributing capital to these funds is risky, and we may lose some or the entire amount of our specialized funds' and our investors' investments or the investment made by our funds. Poor investment performance could result in negative reputational effects, which could materially and adversely affect our business, financial condition and results of operations.

In addition, our specialized funds directly or indirectly invest in businesses with capital structures that have significant leverage. The leveraged capital structure of such businesses increases the exposure of the funds' portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of such business or its industry. If these portfolio companies default on their indebtedness, or otherwise seek or are forced to restructure their obligations or declare bankruptcy, we could lose some or all our investment and suffer reputational harm. See "Dependence on leverage by certain funds and portfolio companies subjects us to volatility and contractions in the debt financing markets and could adversely affect the ability of our specialized investment vehicles to achieve attractive rates of return on those investments."

The portfolio companies in which private markets funds have invested or may invest will sometimes involve a high degree of business and financial risk. These companies may be in an early stage of development, may not have a proven operating history, may be operating at a loss or have significant variations in operating results, may be engaged in a rapidly changing business with products subject to a substantial risk of obsolescence, may be subject to extensive regulatory oversight, may require substantial additional capital to support their operations, finance expansion or maintain their competitive position, may have a high level of leverage, or may otherwise have a weak financial condition. In addition, these portfolio companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities, and a larger number of qualified managerial and technical personnel. Portfolio

companies in non-U.S. jurisdictions may be subject to additional risks, including changes in currency exchange rates, exchange control regulations, risks associated with different types (and lower quality) of available information, expropriation or confiscatory taxation and adverse political developments.

In addition, during periods of difficult market conditions, including the current one triggered by the COVID-19 pandemic, or slowdowns in a particular investment category, industry or region, portfolio companies may experience decreased revenues, financial losses, difficulty in obtaining access to financing and increased costs. During these periods, these companies may also have difficulty in expanding their businesses and operations and may be unable to pay their expenses as they become due. A general market downturn or a specific market dislocation may result in lower investment returns for the private markets funds or portfolio companies in which our specialized investment vehicles invest, which consequently would materially and adversely affect investment returns for our specialized investment vehicles.

Our specialized investment vehicles may face risks relating to undiversified investments.

We cannot give assurance as to the degree of diversification that will be achieved in any of our specialized investment vehicles. Difficult market conditions or slowdowns affecting a particular asset class, geographic region or other category of investment could have a significant adverse impact on a given specialized investment vehicle if its investments are concentrated in that area, which would result in lower investment returns. Accordingly, a lack of diversification on the part of a specialized investment vehicle could adversely affect its investment performance and, as a result, our business, financial condition and results of operations.

Our specialized investment vehicles make investments in funds and companies that we do not control.

Investments by most of our specialized investment vehicles will include debt instruments and equity securities of companies that we do not control. Our specialized investment vehicles may invest through co-investment arrangements or acquire minority equity interests and may also dispose of a portion of their equity investments in portfolio companies over time in a manner that results in their retaining a minority investment. Consequently, the performance of our specialized investment vehicles will depend significantly on the investment and other decisions made by third parties, which could have a material adverse effect on the returns achieved by our specialized investment vehicles. Portfolio companies in which the investment is made may make business, financial or management decisions with which we do not agree. In addition, the majority stakeholders or our management may take risks or otherwise act in a manner that does not serve our interests. If any of the foregoing were to occur, the values of our investments and the investments we have made on behalf of investors could decrease and our financial condition, results of operations and cash flow could suffer as a result.

Investments by our specialized investment vehicles or advisory accounts may in many cases rank junior to investments made by other investors.

In many cases, the companies in which our specialized investment vehicles invest have indebtedness or equity securities or may be permitted to incur indebtedness or to issue equity securities, that rank senior to our investors' investments in our specialized investment vehicles or advisory accounts. By their terms, these instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of our investors' investments. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a company in which one or more of our specialized investment vehicles or advisory accounts hold an investment, holders of securities ranking senior to our investors' investments would typically be entitled to receive payment in full before distributions could be made in respect of our investors' investments. After repaying senior security holders, the company may not have any remaining assets to use for repaying amounts owed in respect of our investors' investments. To the extent that any assets remain, holders of claims that rank equally with our investors' investments would be entitled to share on an equal and ratable basis in distributions that are made from those assets. Also, during periods of financial distress or following an insolvency, our ability to influence a company's affairs and to take actions to protect investments by our specialized investment vehicles or advisory accounts may be substantially less than that of those holding senior interests.

We may not be able to maintain our desired fee structure as a result of industry pressure from private markets investors to reduce fees, which could have a material adverse effect on our profit margins and results of operations.

We may not be able to maintain our current fee structure for our funds as a result of industry pressure from private markets investors to reduce fees. In order to maintain our desired fee structure in a competitive environment, we must be able to continue to provide investors with investment returns and service that incentivize our investors to pay our desired fee rates. While in our acquisitions, we typically do not purchase the incentive fees, or carried interest, from the owners, but rather only acquire the management and advisory fees, which provide a stable source of extended-term revenue, we cannot assure that we will succeed in providing investment returns and service that will allow us to maintain our desired fee structure. Fee reductions on existing or future new business could have a material adverse effect on our profit margins and results of operations.

Our risk management strategies and procedures may leave us exposed to unidentified or unanticipated risks.

Risk management applies to our investment management operations as well as to the investments we make for our specialized investment vehicles. We have developed and continue to update strategies and procedures specific to our business for managing risks, which include market risk, liquidity risk, operational risk and reputational risk. Management of these risks can be very complex. These strategies and procedures may fail under some circumstances, particularly if we are confronted with risks that we have underestimated or not identified. In addition, some of our methods for managing the risks related to our investors' investments are based upon our analysis of historical private markets behavior. Statistical techniques are applied to these observations to arrive at quantifications of some of our risk exposures. Historical analysis of private markets returns requires reliance on valuations performed by fund managers, which may not be reliable measures of current valuations. These statistical methods may not accurately quantify our risk exposure if circumstances arise that were not observed in our historical data. In particular, as we enter new lines of business, our historical data may be incomplete. Failure of our risk management techniques could materially and adversely affect our business, financial condition and results of operations, including the fund manager's right to receive incentive fees, which may result in a decrease in our management and advisory fee revenue.

Restrictions on our ability to collect and analyze data regarding our investors' investments could adversely affect our business.

Our proprietary database supports our robust and disciplined sourcing criteria, which fuels our highly selective investment process. We rely on our database to provide a highly transparent, versatile and informative platform through which investors can track, monitor and diligence portfolios. We depend on the continuation of our relationships with the fund managers and sponsors of the underlying funds and investments to maintain current data on these investments and private markets activity. The termination of such relationships by a critical mass of such fund managers and sponsors or the imposition of widespread restrictions on our ability to use the data we obtain for our reporting and monitoring services could adversely affect our business, financial condition and results of operations.

Operational risks, data security breaches, loss or leakage of data and other interruptions of our information technology systems or those of our third-party service providers may disrupt our business, compromise sensitive information related to our business, prevent us from accessing critical information, which may result in losses or limit our growth.

We rely heavily on our financial, accounting, compliance, monitoring, reporting and other data processing systems. In the ordinary course of business, we collect, store and transmit confidential information including but not limited to intellectual property, proprietary business information and personal information. It is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. Any failure or interruption of our systems, including the loss of data, whether caused by fire, other natural disaster,

power or telecommunications failure, service interruptions, system malfunction, computer viruses, acts of terrorism or war or otherwise, could result in a disruption of our business, liability to investors, regulatory intervention or reputational damage, and thus materially and adversely affect our business. Although we have back-up systems in place, including back-up data storage, our back-up procedures and capabilities in the event of a failure or interruption may not be adequate. In recent years, we have substantially upgraded and expanded the capabilities of our data processing systems and other operating technology, and we expect that we will need to continue to upgrade and expand these capabilities in the future to avoid disruption of, or constraints on, our operations. We may incur significant costs to further upgrade our data processing systems and other operating technology in the future.

We are dependent on the effectiveness of our information security policies, procedures and capabilities to protect our computer and telecommunications systems and the data such systems contain or transmit. An external information security breach, such as a "hacker attack," a virus or worm, or an internal problem with information protection, including inadvertent or intentional actions by our employees such as failure to control access to sensitive systems, could materially interrupt our business operations or cause disclosure or modification of sensitive or confidential information. The risk of a security breach or disruption, particularly through cyberattacks or cyber intrusion, including by computer hackers, foreign governments, and cyber terrorists, has generally increased as the number, intensity, and sophistication of attempted attacks and intrusions from around the world have increased. We may not be able to anticipate all types of security threats, and we may not be able to implement preventive measures effective against all such security threats. The techniques used by cyber criminals change frequently, may not be recognized until launched, and can originate from a wide variety of sources, including outside groups such as third-party service providers, organized crime affiliates, terrorist organizations, or hostile foreign governments or agencies. Any such failure or breach could result in material financial loss, regulatory actions, breach of investor contracts, reputational harm or legal liability, which, in turn, could cause a decline in our earnings or stock price. The costs related to significant security breaches or disruptions could be material and exceed the limits of the cybersecurity insurance we maintain against such risks.

Furthermore, significant disruptions of our information technology systems or security breaches could result in the loss, misappropriation, and/or unauthorized access, use, or disclosure of, or the prevention of access to, confidential information, which could result in financial, legal, business, and reputational harm to us. For example, any such event that leads to unauthorized access, use, or disclosure of personal information, including personal information regarding our investors or employees, could harm our reputation directly, compel us to comply with federal and/or state breach notification laws and foreign law equivalents, subject us to mandatory corrective action, and otherwise subject us to liability under laws and regulations that protect the privacy and security of personal information, which could result in significant legal and financial exposure and reputational damages that could adversely affect our business, financial condition and results of operations.

Finally, we rely on third-party service providers for certain aspects of our business, including for certain information systems and technology and administration of our specialized funds. If the information technology systems of our third-party service providers become subject to disruptions or security breaches, we may have insufficient recourse against such third parties and we may have to expend significant resources to mitigate the impact of such an event, and to develop and implement protections to prevent future events of this nature from occurring. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the funds' operations and could affect our reputation and hence adversely affect our business, financial condition and results of operations.

We may face damage to our professional reputation and legal liability if our services are not regarded as satisfactory or for other reasons.

As a leading provider of private market solutions, we depend to a large extent on our relationships with our investors and our reputation for integrity and high-caliber professional services to attract and retain investors. As a result, if an investor is not satisfied with our services, such dissatisfaction may be more damaging to our

business than to other types of businesses. The importance of our reputation may increase as we seek to expand our investor base and into new private markets.

In recent years, the volume of claims and amount of damages claimed in litigation and regulatory proceedings against financial advisors has been increasing. Our asset management and advisory activities may subject us to the risk of significant legal liabilities to our investors and third parties, including our investors' stockholders or beneficiaries, under securities or other laws and regulations for materially false or misleading statements made in connection with securities and other transactions. In our investment management business, we make investment decisions on behalf of our investors that could result in substantial losses. Any such losses also may subject us to the risk of legal and regulatory liabilities or actions alleging negligent misconduct, breach of fiduciary duty or breach of contract. These risks often may be difficult to assess or quantify and their existence and magnitude often remain unknown for substantial periods of time. We may incur significant legal expenses in defending litigation. In addition, litigation or regulatory action against us may tarnish our reputation and harm our ability to attract and retain investors. Substantial legal or regulatory liability could materially and adversely affect our business, financial condition or results of operations or cause significant reputational harm to us, which could seriously harm our business.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, and enhance our brand would have an adverse impact on our business.

Investor and institutional recognition of the P10 trademark and related brands and the association of these brands with our products and services are an integral part of our business. The occurrence of any events or rumors that cause investors and/or institutions to no longer associate these brands with our products and services may materially adversely affect the value of our brand names and demand for our products and services.

In addition, trademarks or trade names that we own now or in the future may be challenged, infringed, declared generic, or determined to be infringing on or dilutive of other marks. We may not be able to protect our rights in these trademarks and trade names, which we need to build name recognition with potential investors. Moreover, third parties may file for registration of trademarks similar or identical to our trademarks; if they succeed in registering or developing common law rights in such trademarks, and if we are not successful in challenging such third-party rights, we may not be able to use these trademarks to develop brand recognition of our products and services. Furthermore, there could be potential trade name or trademark infringement claims brought by owners of other registered trademarks or trademarks that incorporate variations of our registered or unregistered trademarks or trade names. If we are unable to establish name recognition based on our trademarks and trade names, we may not be able to compete effectively, which could materially and adversely affect our business, financial condition or results of operations.

International operations are subject to certain risks, which may affect our revenue.

We intend to grow our non-U.S. business, including growth into new regions with which we have less familiarity and experience, and this growth is important to our overall success. While we have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed, we intend to leverage our differentiated solutions to serve our global investors. Our international operations, presently in existence or which we may establish in the future, carry special financial and business risks, which could include the following:

- greater difficulties in managing and staffing foreign operations;
- fluctuations in foreign currency exchange rates that could adversely affect our results;
- unexpected changes in trading policies, regulatory requirements, tariffs and other barriers;
- longer transaction cycles;
- higher operating costs;

- local labor, protections conditions and regulations;
- adverse consequences or restrictions on the repatriation of earnings;
- potentially adverse tax consequences, such as trapped foreign losses;
- less stable political and economic environments;
- terrorism, political hostilities, war, outbreak of disease and other civil disturbances or other catastrophic events that reduce business activity;
- cultural and language barriers and the need to adopt different business practices in different geographic areas; and
- difficulty collecting fees and, if necessary, enforcing judgments.

As part of our day-to-day operations outside the United States, we would be required to create compensation programs, employment policies, compliance policies and procedures and other administrative programs that comply with the laws of multiple countries. We would also be required to communicate and monitor standards and directives across our global operations. Our failure to successfully manage and grow our geographically diverse operations could impair our ability to react quickly to changing business and market conditions and to enforce compliance with non-U.S. standards and procedures.

Any payment of distributions, loans or advances to and from our subsidiaries could be subject to restrictions on or taxation of dividends or repatriation of earnings under applicable local law, monetary transfer restrictions, foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate or other restrictions imposed by current or future agreements, including debt instruments, to which our non-U.S. subsidiaries may be a party. Our business, financial condition and results of operations could be adversely impacted, possibly materially, if we are unable to successfully manage these and other risks of international operations in a volatile environment. If our international business increases relative to our total business, these factors could have a more pronounced effect on our operating results or growth prospects.

We are subject to risks in using custodians, counterparties, administrators and other agents.

Many of our funds depend on the services of custodians, counterparties, administrators and other agents to carry out certain securities and derivatives transactions and other administrative services. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us or our investors to reputational damage, penalties or losses. The terms of the contracts with these third-party service providers are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. We may be unsuccessful in seeking reimbursement or indemnification from these third-party service providers.

Our funds are subject to the risk that the counterparty to one or more of these contracts defaults, either voluntarily or involuntarily, on its performance under the contract. Any such default may occur suddenly and without notice to us. Moreover, if a counterparty defaults, we may be unable to take action to cover our exposure, either because we lack contractual recourse or because market conditions make it difficult to take effective action. This inability could occur in times of market stress, which is when defaults are most likely to occur. In addition, our risk-management models may not accurately anticipate the effects of market stress or counterparty financial condition, and as a result, we may not have taken sufficient action to reduce our risks effectively. Default risk may arise from events or circumstances that are difficult to detect, foresee or evaluate. In addition, concerns about, or a default by, one large participant could lead to significant liquidity problems for other participants, which may in turn expose us to significant losses.

In the event of a counterparty default, particularly a default by a major investment bank or a default by a counterparty to a significant number of our contracts, one or more of our funds may have outstanding trades that

they cannot settle or are delayed in settling. As a result, these funds could incur material losses and the resulting market impact of a major counterparty default could harm our business, financial condition and results of operation.

In the event of the insolvency of a custodian, counterparty or any other party that is holding assets of our funds as collateral, our funds might not be able to recover equivalent assets in full as they will rank among the custodian's or counterparty's unsecured creditors in relation to the assets held as collateral. In addition, our funds' cash held with a custodian or counterparty generally will not be segregated from the custodian's or counterparty's own cash, and our funds may therefore rank as unsecured creditors in relation thereto.

We may not be able to fully utilize our net operating loss ("NOL") and other tax carryforwards, including as a result of this offering and subsequent offerings, which may have the effect of devaluing significant deferred tax assets of the company.

As of June 30, 2021, we had $228.6 million of NOL carryforwards, a portion of which will expire each year if not used to reduce taxable income. Our ability to utilize NOLs and other tax carryforwards to reduce taxable income in future years could be limited for various reasons, including as a result of one or more ownership changes under Section 382 of the Internal Revenue Code of 1986 ("Section 382"), if future taxable income is insufficient to recognize the full benefit of such NOL carryforwards prior to their expiration and/or if the IRS successfully asserts that a transaction or transactions were concluded with the principal purpose of evasion or avoidance of U.S. federal income tax. There can be no assurance that we will have sufficient taxable income in later years to enable us to use the NOLs before they expire, or that the IRS will not successfully challenge the use of all or any portion of the NOLs.

Section 382 subjects us to limitations in the use of NOLs if we experience an "ownership change." For the purposes of Section 382, an ownership occurs if the owner shift, as calculated under Section 382 is greater than 50%. We are uncertain if this offering and subsequent offerings will increase the owner shift to be greater than 50%.

If an owner shift as calculated under Section 382 greater than 50% occurs, we will be limited in our ability to realize a tax benefit from the use of our deferred tax assets, whether or not we are profitable in future years. These consequences include, without limitation, limiting the amount of federal NOL that can be used to offset taxable income to the Section 382 annual limitation. Generally, the annual limitation equals the product of (i) the fair market value of all of our outstanding equity immediately prior to the ownership change, multiplied by (ii) the applicable federal long-term, tax-exempt rate.

In addition, if we have a net unrealized built-in gain (generally determined by comparing market capitalization plus total liabilities to the adjusted tax basis of assets) at the time of the ownership change, certain built-in gains recognized within five years after the ownership change (the "recognition period") may increase the amount of the otherwise available annual limitation. Any such recognized built-in gains that are unused may be carried forward to later post-change years. Internal Revenue Service ("IRS") Notice 2003-65 provides an approach which treats built-in gain assets of our Company as generating recognized built-in gain each year without regard to whether such assets are not disposed of at a gain during the recognition period. However, in September 2019 the IRS released proposed Section 382 regulations that would eliminate the beneficial provisions of IRS Notice 2003-65. If finalized as proposed, these regulations would limit the increase in the annual Section 382 limitation for recognized built-in gains to those gains that are actually realized through the disposition of built-in gain assets. These regulations have not been finalized but provide for an effective date of 30 days after the final regulations are published. For transactions that have been announced to the public or for which a binding commitment has been entered into when the final regulations are published, the provisions of IRS Notice 2003-65 should still be available.

The unused portion of the recognized built-in gain carries forward to later post-change years. We have not calculated any recognized built-in gain with respect to the potential ownership change but we expect to do so subsequent to such ownership change and would expect to apply for such recognition.

The collectability of revenue under the Advisory Services Agreement is dependent on future cash flows of Enhanced PC. While we expect Enhanced PC's cash flows to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC, we cannot assure you that the cash flows will be sufficient and we may not collect all of the promised consideration.

Upon the closing of P10's acquisition of ECG and non-controlling interest in Enhanced PC (as defined below), the Advisory Services 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 subsidiaries owned by Enhanced PC, which consists of the entities contributed by both ECG and ECP. In exchange for those services, ECG receives advisory fees from Enhanced PC based on a fixed fee schedule under which annual fees decline between $1.0 million and $4.0 million each year, totaling $76.0 million over 7 years. The services contemplated under the Advisory Services Agreement did not previously generate revenues when the Permanent Capital Subsidiaries (as defined below) were owned by ECG. We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC. However, there can be no assurance that Enhanced PC will achieve the expected future cash flows and would result in us not collecting all of the promised consideration to which we will be entitled in exchange for the services that will be transferred to Enhanced PC. For more information, see "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information."

Risks Related to Our Industry

The investment management and investment advisory business is intensely competitive.

The investment management and investment advisory business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of service provided to investors, brand recognition and business reputation. We compete with a variety of traditional and alternative asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. Several factors serve to increase our competitive risks:

- some of our competitors have more relevant experience, greater financial and other resources and more personnel than we do;
- there are relatively few barriers to entry impeding new asset management firms, including a relatively low cost of entering these lines of business, and the successful efforts of new entrants into our various lines of business have resulted in increased competition;
- some of our competitors have recently raised, or are expected to raise, significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities that our funds seek to exploit;
- some of our funds may not perform as well as competitors' funds or other available investment products;
- several of our competitors have significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities and may reduce the size and duration of pricing inefficiencies that many alternative investment strategies seek to exploit;

- if, as we expect, allocation of assets to alternative investment strategies increases, there may be increased competition for alternative investments and access to fund general partners and managers;
- certain investors may prefer to invest with private partnerships rather than a public company;
- other industry participants will from time to time seek to recruit our investment professionals and other employees away from us;
- some of our competitors may have a lower cost of capital, which may be exacerbated to the extent potential changes to the Code limit the deductibility of interest expense;
- some of our competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake and execute certain businesses or investments than we can and/or bear less compliance expense than we do;
- some of our competitors may have more flexibility than us in raising certain types of investment funds under the investment management contracts they have negotiated with their investors; and
- some of our competitors may have better expertise or be regarded by investors as having better expertise in a specific asset class or geographic region than we do.

This competitive pressure could adversely affect our ability to make successful investments and restrict our ability to raise future funds, either of which would materially and adversely impact our business, financial condition and results of operations.

Difficult market conditions can adversely affect our business by reducing the market value of the assets we manage or causing our customized separate account investors to reduce their investments in private markets.

The future global market and economic climate may deteriorate because of many factors beyond our control, including rising interest rates or inflation, reduced availability of credit, changes in laws and regulation, terrorism or political uncertainty and severe public health events such as, for example, the recent global COVID-19 pandemic. In addition, volatility and disruption in the equity and credit markets can adversely affect the portfolio companies in which private markets funds invest and adversely affect the investment performance of our funds and advisory accounts. We may not be able to or may choose not to manage our exposure to these market conditions. Market deterioration could cause us, the specialized investment vehicles we manage or the funds in which they invest to experience tightening of liquidity, reduced earnings and cash flow, and impairment charges, as well as challenges in raising additional capital, obtaining investment financing and making investments on attractive terms. These market conditions can also have an impact on our ability and the ability of funds in which we and our investors invest to liquidate positions in a timely and efficient manner. More costly and restrictive financing also may adversely impact the returns of our co-investments in leveraged buyout transactions and therefore, adversely affect the results of operations and financial condition of our co-investment funds.

Our business could generate lower revenue in a general economic downturn or a tightening of global credit markets. These conditions may result in reduced opportunities to find suitable investments and make it more difficult for us, or for the funds in which we and our investors invest, to exit and realize value from existing investments, potentially resulting in a decline in the value of the investments held in our investors' portfolios. Such a decline could cause our revenue and net income to decline by causing some of our investors to reduce their investments in private markets in favor of investments they perceive as offering greater opportunity or lower risk, which would result in lower fees being paid to us.

A general economic downturn or a tightening of global credit markets may also reduce the commitments our investors are able to devote to alternative investments generally and make it more difficult for the funds in which we invest to obtain funding for additional investments at attractive rates, which would further reduce our profitability.

While our financial profile features a highly predicable, recurring revenue stream of virtually all management and advisory fees, earned primarily on committed capital from long-term, contractually locked up funds, our profitability may be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs within a time frame sufficient to match any decreases in revenue relating to changes in market and economic conditions. If our revenue declines without a commensurate reduction in our expenses, our net income will be reduced. Accordingly, difficult market conditions could materially and adversely affect our business, financial condition and results of operations.

The COVID-19 pandemic has severely disrupted the global financial markets and business climate and may adversely affect our business, financial condition and results of operations.

Beginning in March 2020, the global financial markets and business climate have been adversely affected by the global outbreak of COVID-19. The spread of the COVID-19 pandemic throughout the world has led many countries to institute a variety of measures, including stay-at-home orders, restrictions on travel, bans on public gatherings, the closing of non-essential businesses or limiting their hours of operation, and other restrictions on businesses and their operations, to contain viral spread. These measures have in turn caused reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and significant financial market volatility. While some of the initial restrictions have been relaxed or lifted to generate more economic activity, the risk of future COVID-19 outbreaks remains, and restrictions have been and may continue to be imposed to mitigate risks to public health in jurisdictions where additional outbreaks have been detected. Moreover, even where restrictions are and remain lifted, the availability of viable treatment options or of a vaccine could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period, potentially further delaying global economic recovery. As a result, we are unable to predict the ultimate duration and adverse impact of COVID-19 on our business, financial condition and results of operations. COVID-19 has impacted, and may further impact, our business in various ways. Adverse effects on our business due to COVID-19 include, but are not limited to, the following:

- *Management fees; Advisory fees*. A slowdown in fundraising activity could result in delayed or decreased management and advisory fees as compared to prior periods. Additionally, changes to asset allocation policies or new laws or regulations resulting from declines in public equity markets may restrict or prohibit investors from investing in new or successor funds or funding existing commitments. If we experience a slowdown in the pace of capital deployment, it may result in delayed or decreased management and advisory fees for those funds and accounts that pay management and advisory fees based on invested capital.
- *Liquidity*. Our liquidity and cash flows may be adversely affected by declines or delays in realized management fee revenues and advisory fee revenues. As of June 30, 2021, we had $18.0 million of cash and cash equivalents.
- *Investment opportunities*. While the market dislocation caused by COVID-19 may present attractive investment opportunities due to increased volatility in the financial markets, we may not be able to complete those investments, which could negatively affect our revenue, particularly for funds that pay management fees and advisory fees based on invested capital.
- *Investors, general partners and fund managers*. A significant portion of our business activity involves meeting with investors, general partners and fund managers to build and strengthen our relationships. Prior to the pandemic, much of this activity was done in person. Although we have shifted to telephone and video conferences to build and maintain our relationships, it is unclear whether this shift will have a negative impact on our ability to service our investors, connect with new investors, market our funds, source new investment opportunities and conduct due diligence on investments. We depend on investors fulfilling their commitments when we call capital from them for those funds to consummate investments and otherwise pay their obligations when due. Our funds' operations and performance can be directly impacted if our investors face liquidity challenges related to the COVID-19 pandemic or otherwise and are unable to fulfill their commitments.

- *Operations*. The ability of our employees to conduct their daily work in our offices helps to ensure a level of productivity and operational security that may not be achieved when working remotely for an extended period. Remote working environments could strain our technology resources and introduce operational risks, including heightened cybersecurity risk, as remote working environments can be less secure and more susceptible to hacking attacks. See "—Risks Related to our Business—Operational risks, data security breaches, loss or leakage of data and other interruptions of our information technology systems or those of our third-party service providers may disrupt our business, compromise sensitive information related to our business, prevent us from accessing critical information, result in losses or limit our growth." In addition, third-party service providers on whom we may be reliant for certain aspects of our business, including fund administration activities and cloud-based services, could be affected by an inability to perform due to adverse impacts of COVID-19.
- *Employee well-being*. We recognize that COVID-19 threatens our employees' safety, well-being and morale. If our senior management or other key personnel become ill or are otherwise unable to perform their duties for an extended period, we may experience a loss of productivity or a delay in the implementation of certain strategic plans. We primarily operate in the North American, middle and lower-middle market. As of June 30, 2021, we had 154 employees operating in ten offices throughout the United States. Local COVID-19-related laws may be subject to rapid change depending on public health developments, which can lead to confusion and make compliance with laws uncertain and subject us to increased risk of litigation for non-compliance. We may also be exposed to the risk of litigation by our employees against us for, among other things, failure to take adequate steps to protect their safety or well-being, particularly in the event they become sick after returning to the office.
- *Portfolio companies*. Operational disruptions and increased volatility and disruption in the equity and credit markets caused by the COVID-19 pandemic can adversely affect the portfolio companies in which private markets funds invest and adversely affect the investment performance of our funds and advisory accounts, exposing us to increased reputational risk, potential loss of investors and potential decline in future revenue.

We believe COVID-19's adverse impact on our business, financial condition and results of operations will be significantly driven by a number of factors that we are unable to predict or control, including, for example: the severity and duration of the pandemic, including the availability of a treatment or vaccine for COVID-19; the pandemic's impact on global financial markets and business conditions; the timing, scope and effectiveness of additional governmental responses to the pandemic; the timing and path of economic recovery; and the negative impact on our investors, third-party fund managers, counterparties, investee portfolio companies, vendors and other business partners that may indirectly adversely affect us. In addition, regulatory oversight and enforcement may become more rigorous for public companies in general, and for the financial services industry in particular, as a result of the recent volatility in the financial markets. We activated our Business Continuity Plans in March 2020, which have assured the ability for all aspects of our business to continue operating without interruption.

Increased government regulation, compliance failures and changes in law or regulation could adversely affect us.

Governmental authorities around the world in recent years have called for or implemented financial system and participant regulatory reform in reaction to volatility and disruption in the global financial markets, financial institution failures and financial frauds. Such reform includes, among other things, additional regulation of investment funds, as well as their managers and activities, including compliance and risk management oversight; restrictions on specific types of investments and the provision and use of leverage; implementation of capital requirements; limitations on compensation to managers; and books and records, reporting and disclosure requirements. We cannot predict with certainty the impact on us, our funds or separate accounts, or on private markets funds generally, of any such reforms. Any of these regulatory reform measures could have an adverse effect on our funds' and separate accounts' investment strategies or our business model. We may incur significant expense to comply with such reform measures. Additionally, legislation, including proposed legislation regarding executive compensation and taxation of carried interest, may adversely affect our ability to attract and retain key personnel.

Our advisory and investment management businesses are subject to regulation in the United States, including by the SEC, the Small Business Administration ("SBA"), the Commodity Futures Trading Commission, the Internal Revenue Service (the "IRS") and other regulatory agencies, pursuant to, among other laws, the Investment Advisers Act, the Securities Act, the Small Business Investment Act of 1958, the Internal Revenue Code of 1986, as amended, (the "Code"), the Commodity Exchange Act, and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any change in such regulation or oversight may have a material adverse impact on our operating results. Our failure to comply with applicable laws or regulations could result in fines, suspensions of personnel or other sanctions, including revocation of our registration as an investment adviser. Even if a sanction imposed against us or our personnel is small in monetary amount, the adverse publicity arising from the imposition of sanctions against us by regulators could harm our reputation and cause us to lose existing investors or fail to gain new investors. We also may rely on third-party service providers for certain aspects of compliance. Any failure, interruption or deterioration of the services of such third-party service providers could materially adversely affect our ability to provide services to our clients, harm our reputation, business or results of operations or result in regulatory intervention.

As a result of highly publicized financial scandals, investors have exhibited concerns over the integrity of the U.S. financial markets, and the regulatory environment in which we operate is subject to further regulation in addition to those rules already promulgated. For example, there are a significant number of regulations that may affect our business under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). The SEC has increased its regulation of the asset management and private equity industries in recent years, focusing on the private equity industry's fees, allocation of expenses to funds, valuation practices, allocation of fund investment opportunities, marketing and advertising, disclosures to fund investors, the allocation of broken-deal expenses and general conflicts of interest disclosures. The SEC has also heightened its focus on the valuation processes employed by investment advisers. The lack of readily ascertainable market prices for many of the investments made by our funds or separate accounts or the funds in which we invest could subject our valuation policies and processes to increased scrutiny by the SEC. We may be adversely affected because of new or revised legislation or regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The exit of the United Kingdom from the European Union ("EU") may subject us to new and increased regulations if we can no longer rely on "passporting" privileges that allow U.K. financial institutions to access the EU single market without restrictions. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations.

To the extent that one or more Advisers is a "fiduciary" under ERISA, with respect to benefit plan investors, it is subject to ERISA, and to regulations promulgated thereunder. ERISA and applicable provisions of the Code impose certain duties on persons who are fiduciaries under ERISA, prohibit certain transactions involving ERISA plan investors and provide monetary penalties for violations of these prohibitions. Our failure to comply with these requirements could have a material adverse effect on our business. In addition, a court could find that one of our co-investment funds has formed a partnership-in-fact conducting a trade or business and would therefore be jointly and severally liable for the portfolio company's unfunded pension liabilities.

Certain subsidiaries of P10 Holdings are registered as an investment adviser with the SEC and are subject to the requirements and regulations of the Investment Advisers Act. Such requirements relate to, among other things, restrictions on entering transactions with investors, maintaining an effective compliance program, incentive fees, solicitation arrangements, allocation of investments, recordkeeping and reporting requirements, disclosure requirements, limitations on agency cross and principal transactions between an adviser and their advisory investors, as well as general anti-fraud prohibitions. As a registered investment adviser, each Adviser has fiduciary duties to its investors. A failure to comply with the obligations imposed by the Advisers Act, including recordkeeping, advertising and operating requirements, disclosure obligations and prohibitions on fraudulent activities, could result in investigations, sanctions and reputational damage, and could materially and adversely affect our business, financial condition and results of operations. Several of the Advisers provide investment advisory and other services to funds which operate as Small Business Investment Companies ("SBICs") and are

licensed by the SBA. SBICs supply small businesses with financing in both the equity and debt arenas. There are various requirements that apply to SBICs under SBA rules and regulations. These rules and regulations are sometimes highly complex. The SBA is authorized to institute proceedings and impose sanctions for violations of rules and regulations applicable to SBICs, including forcing the liquidation of an SBIC. The failure of an Adviser to comply with the requirements of the SBA could have a material adverse effect on us.

Our separate accounts and funds are not registered under the Investment Company Act because we generally only form separate accounts for, and offer interests in our funds to, persons who we reasonably believe to be "qualified purchasers" as defined in the Investment Company Act. In addition, certain funds are not registered under the Investment Company Act because we limit such funds to 100 or fewer "accredited investors" as defined in the Investment Company Act.

We are subject to stringent privacy laws, information security laws, regulations, policies and contractual obligations related to data privacy and security and changes in such laws, regulations, policies and contractual obligations could adversely affect our business.

We are subject to data privacy and protection laws and regulations that apply to the collection, transmission, storage and use of personally identifying information, which among other things, impose certain requirements relating to the privacy, security and transmission of personal information. The legislative and regulatory landscape for privacy and data protection continues to evolve in jurisdictions worldwide, and there has been an increasing focus on privacy and data protection issues with the potential to affect our business. Failure to comply with any of these laws and regulations could result in enforcement action against us, including fines, imprisonment of company officials and public censure, claims for damages by affected individuals, damage to our reputation and loss of goodwill, any of which could materially and adversely affect our business, financial condition and results of operations.

There are numerous U.S. federal and state laws and regulations relating to privacy and security of personal information. For example, the State of California enacted the California Consumer Privacy Act of 2018 ("CCPA"), which went into effect on January 1, 2020 and requires companies that process information on California residents to make new disclosures to consumers about their data collection, use and sharing practices, allow consumers to opt out of certain data sharing with third parties and provide a new cause of action for data breaches. Additionally, California voters approved a new privacy law, the California Privacy Rights Act ("CPRA"), in the November 3, 2020 election. Effective starting on January 1, 2023, the CPRA will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. New legislation proposed or enacted in various other states will continue to shape the data privacy environment nationally. Certain state laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts.

In addition, all 50 U.S. states and the District of Columbia have enacted breach notification laws that may require us to notify investors, employees or regulators in the event of unauthorized access to or disclosure of personal or confidential information experienced by us or our service providers. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. We also may be contractually required to notify investors or other counterparties of a security breach. Although we may have contractual protections with our service providers, any actual or perceived security breach could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach. Any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses, and we may be unable to enforce any such contractual protections. In addition to government regulation, privacy advocates

and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards.

At the federal level, the United States Congress is also considering various proposals for data privacy and security legislation. We are subject to the rules and regulations promulgated under the authority of the Federal Trade Commission, which regulates unfair or deceptive acts or practices, including with respect to data privacy and security. Additionally, the Gramm-Leach-Bliley Act of 1999 (along with its implementing regulations) restricts certain collection, processing, storage, use and disclosure of personal information, requires notice to individuals of privacy practices and provides individuals with certain rights to prevent the use and disclosure of certain nonpublic or otherwise legally protected information. These rules also impose requirements for the safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines.

Internationally, many jurisdictions have established their own data security and privacy legal frameworks with which we may need to comply, including, but not limited to, the EU. The EU has adopted the General Data Protection Regulation ("GDPR"), which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. The GDPR requires data controllers to implement more stringent operational requirements for processors and controllers of personal data, including, for example, transparent and expanded disclosure to data subjects (in a concise, intelligible and easily accessible form) about how their personal information is to be used, imposes limitations on retention of information, introduces mandatory data breach notification requirements, and sets higher standards for data controllers to demonstrate that they have obtained valid consent for certain data processing activities. The GDPR imposes strict rules on the transfer of personal data to countries outside the EU, including the United States. For example, in 2016, the EU and United States agreed to a transfer framework for data transferred from the EU to the United States, called the Privacy Shield, but the Privacy Shield was invalidated in July 2020 by the Court of Justice of the EU. The standard contractual clauses issued by the European Commission for the transfer of personal data may be similarly invalidated by the Court of Justice of the EU. It remains to be seen whether these standard contractual clauses will remain available and whether additional means for lawful data transfers will become available. Fines for noncompliance with the GDPR are significant-the greater of €20 million or 4% of global turnover. The GDPR provides that EU member states may introduce further conditions, including limitations, to make their own further laws and regulations limiting the processing of 'special categories of personal data,' including personal data related to health, biometric data used for unique identification purposes and genetic information, as well as personal data related to criminal offences or convictions, which could limit our ability to collect, use and share European data, or could cause our compliance costs to increase, ultimately having an adverse impact on our business, and harm our business and financial condition.

Further, the United Kingdom's vote in favor of exiting the EU, often referred to as Brexit, and ongoing developments in the United Kingdom have created uncertainty regarding data protection regulation in the United Kingdom. As of January 1, 2021, and the expiry of transitional arrangements agreed to between the United Kingdom and EU, data processing in the United Kingdom is governed by a United Kingdom version of the GDPR (combining the GDPR and the Data Protection Act 2018), exposing us to two parallel regimes, each of which potentially authorizes similar fines and other potentially divergent enforcement actions for certain violations. Pursuant to the Trade and Cooperation Agreement, which went into effect on January 1, 2021, the United Kingdom and the European Union agreed to a four month period during which the United Kingdom was treated like a European Union member state in relation to transfers of personal data between a European Union member state and the United Kingdom. The initial four month period was extended by two further months and expired on July 1, 2021. On June 28, 2021, the European Commission made adequacy findings regarding the United Kingdom's data protection regime, finding that the United Kingdom's level of data protection was "essentially equivalent" to the level of protection within the European Union and allowing for the continued flow of personal data between the European Union member states and the United Kingdom. The adequacy findings do not cover personal data that is transferred "for United Kingdom immigration control purposes" and are subject to

a four-year sunset provision, during which time the European Commission will monitor the situation in the United Kingdom and could repeal or change the adequacy decision. At the end of the four-year period, the adequacy decision may be renewed if the United Kingdom continues to ensure the "essentially equivalent" level of data protection as the European Union. If the adequacy decision is repealed or not renewed, the United Kingdom will become an inadequate third country under the GDPR, and transfers of personal data from the European Economic Area to the United Kingdom will require a transfer mechanism, such as the standard contractual clauses. Notwithstanding the implications for United Kingdom's adequacy status following its separation from the European Union, there is a possibility for divergence in application, interpretation, and enforcement of the data protection laws as between the United Kingdom and the European Union. Other jurisdictions outside the European Union are similarly introducing or enhancing privacy and data security laws, rules, and regulations, which could increase our compliance costs and the risks associated with noncompliance.

In addition to the foregoing, a breach of privacy laws or data security laws, particularly those resulting in a significant security incident or breach involving the misappropriation, loss or other unauthorized use or disclosure of sensitive or confidential investor or employee information, could have a material adverse effect on our business, reputation and financial condition. As a data controller, we are accountable for any third-party service providers we engage to process personal data on our behalf. We attempt to mitigate the associated risks by performing security assessments and due diligence of our vendors and taking appropriate steps to require all such third-party providers with data access to sign agreements that accord with the requirements of the GDPR, and obligating such providers to only process data according to our instructions and to take sufficient security measures to protect such data. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from all risks associated with the third-party processing, storage and transmission of such information.

It is possible that the data privacy laws to which we are subject may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. If so, this could result in government-imposed fines or orders requiring that we change our practices, which could adversely affect our business. We must devote significant resources to understanding and complying with this changing landscape. Failure to comply with federal, state and international laws regarding privacy and security of personal information could expose us to penalties under such laws. Any such failure by us or our third-party processors to comply with data protection and privacy laws could result in significant government-imposed fines or orders requiring that we change our practices, claims for damages or other liabilities, regulatory investigations and enforcement action, litigation and significant costs for remediation, any of which could adversely affect our business. Even if we are not determined to have violated these laws, government investigations into these issues typically require the expenditure of significant resources and generate negative publicity, which may materially and adversely affect our business, financial condition and results of operations.

Evolving laws and government regulations could adversely affect us.

Governmental regulation of the global financial markets and financial institutions is intense and is continually evolving. This includes regulation of investment funds, as well as their managers and activities, through the implementation of compliance, risk management and anti-money laundering procedures; restrictions on specific types of investments and the provision and use of leverage; capital requirements; limitations on compensation to fund managers; and books and records, reporting and disclosure requirements. The effects on us, our funds, or on private markets funds generally, of future regulation, or of changes in the interpretation and enforcement of existing regulation, could have an adverse effect on our funds' investment strategies or our business model. Policy changes and regulatory reform by the U.S. federal government may create regulatory uncertainty for our funds' portfolio companies and our investment strategies and adversely affect the profitability of our funds' portfolio companies.

Ongoing political developments could adversely impact our investment management and investment advisory businesses. The financial services industry is currently experiencing an uncertain political and regulatory

environment. The U.S. federal government has recently been pursuing deregulatory measures, including changes to the Volcker Rule, the U.S. Risk Retention Rules, capital and liquidity requirements, the Financial Stability Oversight Council's authority and other aspects of the Dodd-Frank Act. Various proposals focused on deregulation of the U.S. financial services industry may have the effect of increasing competition for our businesses. For example, increased competition from banks and other financial institutions in the credit markets could have the effect of reducing credit spreads, which may adversely affect the revenues we receive from our credit and other funds whose strategies include the provision of credit to borrowers. On the other hand, it is also possible that the financial services industry may face an increasingly difficult political and regulatory environment, especially with the change in administration. U.S. politicians have expressed support for policies that call for greater regulatory oversight of the financial services industry, including the private equity industry. If these proposals were to become policy such developments could potentially have a material adverse effect on our business and the business of the funds in which our funds and our other investors invest.

Governmental policy changes and regulatory or tax reform could also have a material effect on our funds. For example, regulatory or tax reform in jurisdictions where we may be conducting business and jurisdictions in which our investors in our funds are located may increase administrative costs, increase taxes borne by our funds or our investors, or otherwise adversely affect our funds or our ability to successfully fundraise on behalf of our funds. A prolonged environment of regulatory uncertainty may make the identification of attractive investment opportunities and the deployment of capital more challenging. In addition, our ability to identify business and other risks associated with new investments depends in part on our ability to anticipate and accurately assess regulatory and other changes that may have a material effect on the businesses in which we choose to invest. The failure to accurately predict the possible outcome of policy changes and regulatory reform could have a material adverse effect on the returns generated from our funds' investments and our revenues.

In recent years, the United States has imposed tariffs on various products imported into the United States. These tariffs have resulted in, and may continue to trigger, retaliatory actions by affected countries, including the imposition of tariffs on the United States by other countries. Certain foreign governments have instituted or are considering imposing trade sanctions on certain U.S. goods and denying U.S. companies access to critical raw materials. Governmental actions related to the imposition of tariffs or other trade barriers or changes to international trade agreements or policies, could increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States. In addition, if we fail to monitor and adapt to changes in policy and the regulations to which we are or may become subject, we could be subject to enforcement actions, which may materially and adversely affect our businesses, financial condition and results of operations.

The IRS could challenge the amount, timing and/or use of our NOL carryforwards, and new information could also impact the usability of our NOL carryforwards.

The amount of our NOL carryforwards has not been audited or otherwise validated by the IRS. Among other things, the IRS could challenge the amount, the timing and/or our use of our NOLs. Any such challenge, if successful, could significantly limit our ability to utilize a portion or all our NOL carryforwards. In addition, calculating whether an ownership change has occurred within the meaning of Section 382 is subject to inherent uncertainty, both because of the complexity of applying Section 382 and because of limitations on a publicly traded and over-the-counter traded company's knowledge as to the ownership of, and transactions in, its securities. Moreover, this offering and subsequent offerings may result in an ownership change under Section 382, as discussed above, depending on the amount of stock we issue. Therefore, the calculation of the amount of our utilizable NOL carryforwards could be changed as a result of a successful challenge by the IRS or as a result of new information about the ownership of, and transactions in, our securities.

Possible changes in legislation could negatively affect our ability to use the tax benefits associated with our NOL carryforwards.

The rules relating to U.S. federal income taxation are periodically under review by persons involved in the legislative and administrative rulemaking processes, by the IRS and by the U.S. Department of the Treasury, resulting in revisions of regulations and revised interpretations of established concepts as well as statutory changes, including decreases in the tax rate. Future revisions in U.S. federal tax laws and interpretations thereof could adversely impact our ability to use some or all of the tax benefits associated with our NOL carryforwards, even if these carryforwards are not otherwise subject to limitation, as described above, or in addition to such other limitations.

Changes in tax laws may adversely affect us, and the IRS or a court may disagree with tax positions taken by us, which may result in adverse effects on our financial condition or the value of our common stock.

The Tax Cuts and Jobs Act, or the TCJA, enacted on December 22, 2017, significantly affected U.S. tax law, including by changing how the U.S. imposes tax on certain types of income of corporations and by reducing the U.S. federal corporate income tax rate to 21%. It also imposed new limitations on several tax benefits, including deductions for business interest, use of net operating loss carryforwards, taxation of foreign income, and the foreign tax credit, among others.

The CARES Act, enacted on March 27, 2020, in response to the COVID-19 pandemic, further amended the U.S. federal tax code, including in respect of certain changes that were made by the TCJA, generally on a temporary basis. There can be no assurance that future tax law changes will not increase the rate of the corporate income tax significantly, impose new limitations on deductions, credits or other tax benefits, or make other changes that may adversely affect our business, cash flows or financial performance. In addition, the IRS has yet to issue guidance on a few important issues regarding the changes made by the TCJA and the CARES Act. In the absence of such guidance, we will take positions with respect to several unsettled issues. There is no assurance that the IRS or a court will agree with the positions taken by us, in which case tax penalties and interest may be imposed that could adversely affect our business, cash flows or financial performance.

Other future changes in tax laws or regulations, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities could adversely affect us. Such changes may include (but are not limited to) the tax rate applicable to operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other passthrough entities. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes could affect our financial position and overall or effective tax rates in the future, reduce after-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a few complex factors including, but not limited to, projected levels of taxable income, tax audits conducted and settled by tax authorities, and adjustments to income taxes upon finalization of income tax returns.

Federal, state and foreign anti-corruption and sanctions laws create the potential for significant liabilities and penalties and reputational harm.

We are also subject to several laws and regulations governing payments and contributions to political persons or other third parties, including restrictions imposed by the Foreign Corrupt Practices Act (“FCPA”) as well as trade sanctions and export control laws administered by the Office of Foreign Assets Control (“OFAC”), the U.S. Department of Commerce and the U.S. Department of State. The FCPA is intended to prohibit bribery of foreign governments and their officials and political parties and requires public companies in the United States to keep books and records that accurately and fairly reflect those companies’ transactions. OFAC, the U.S. Department of Commerce and the U.S. Department of State administer and enforce various export control laws and regulations,

including economic and trade sanctions based on U.S. foreign policy and national security goals against targeted foreign states, organizations and individuals. These laws and regulations relate to a few aspects of our business, including servicing existing fund investors, finding new fund investors, and sourcing new investments, as well as activities by the portfolio companies in our investment portfolio or other controlled investments.

Similar laws in non-U.S. jurisdictions, such as EU sanctions or the U.K. Bribery Act, as well as other applicable anti-bribery, anti-corruption, anti-money laundering, or sanction or other export control laws in the U.S. and abroad, may also impose stricter or more onerous requirements than the FCPA, OFAC, the U.S. Department of Commerce and the U.S. Department of State, and implementing them may disrupt our business or cause us to incur significantly more costs to comply with those laws. Different laws may also contain conflicting provisions, making compliance with all laws more difficult. If we fail to comply with these laws and regulations, we could be exposed to claims for damages, civil or criminal financial penalties, reputational harm, incarceration of our employees, restrictions on our operations and other liabilities, which could negatively affect our business, operating results and financial condition. In addition, we may be subject to successor liability for FCPA violations or other acts of bribery, or violations of applicable sanctions or other export control laws committed by companies in which we or our funds invest or which we or our funds acquire. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA and other anti-corruption, sanctions and export control laws in jurisdictions in which we operate, such policies and procedures may not be effective in all instances to prevent violations. Any determination that we have violated the FCPA or other applicable anti-corruption, sanctions or export control laws could subject us to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial condition, results of operations or the market value of our Class A common stock.

Regulation of investment advisors outside the United States could adversely affect our ability to operate our business.

While the majority of our capital deployment is in the United States, we provide investment advisory and other services and raise funds in a number of countries and jurisdictions outside the United States. In many of these countries and jurisdictions, which include the European Union and the Cayman Islands, we and our operations, and in some cases our personnel, are subject to regulatory oversight and requirements. In general, these requirements relate to registration, licenses for our personnel, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Across the EU, we are subject to the European Union Alternative Investment Fund Managers Directive (“AIFMD”), under which we are subject to regulatory requirements regarding, among other things, registration for marketing activities, the structure of remuneration for certain of our personnel and reporting obligations. Individual member states of the EU have imposed additional requirements that may include internal arrangements with respect to risk management, liquidity risks, asset valuations, and the establishment and security of depository and custodial requirements. Because some EEA countries have not yet incorporated the AIFMD into their agreement with the EU, we may undertake marketing activities and provide services in those EEA countries only in compliance with applicable local laws. Outside the EEA, the regulations to which we are subject primarily to registration and reporting obligations.

It is expected that additional laws and regulations will come into force in the EEA, the EU and other countries in which we operate over the coming years. These laws and regulations may affect our costs and manner of conducting business in one or more markets, the risks of doing business, the assets that we manage or advise, and our ability to raise capital from investors. In addition, the pending exit of the United Kingdom from the EU may have adverse economic, political and regulatory effects on the operation of our business. Any failure by us to comply with either existing or new laws or regulations could have a material adverse effect on our business, financial condition and results of operations.

We are subject to increasing scrutiny from institutional investors with respect to ESG costs of investments made by our funds, which may constrain investment opportunities for our funds and adversely affect our ability to raise capital from such investors.

In recent years, certain institutional investors have placed increasing importance on environmental, social and governance ("ESG") implications of investments made by private equity and other funds to which they commit capital. Certain investors have also demonstrated increased activism with respect to existing investments, including by urging asset managers to take certain actions that could adversely affect the value of an investment, or refrain from taking certain actions that could improve the value of an investment. At times, investors have conditioned future capital commitments on the taking or refraining from taking of such actions. Investors' increased focus and activism related to ESG and similar matters may constrain our investment opportunities. In addition, institutional investors may decide to not commit capital to future fundraises as a result of their assessment of our approach to and consideration of the ESG cost of investments made by us. To the extent our access to capital from such investors is impaired, we may not be able to maintain or increase the size of our funds or raise sufficient capital for new funds, which may adversely affect our revenues.

Volatile market, political and economic conditions can adversely affect investments made by our specialized investment vehicles and advisory accounts.

Since 2008, there has been continued volatility and disruption in the global financial markets. Volatility and disruption in the equity and credit markets could adversely affect the portfolio companies in which the private markets funds invest, which, in turn, would adversely affect the performance of our specialized investment vehicles and advisory accounts. For example, the lack of available credit or the increased cost of credit may materially and adversely affect the performance of funds that rely heavily on leverage such as leveraged buyout funds. Disruptions in the debt and equity markets may make it more difficult for funds to exit and realize value from their investments, because potential buyers of portfolio companies may not be able to finance acquisitions and the equity markets may become unfavorable for initial public offerings. In addition, the volatility will directly affect the market prices of securities issued by many companies for reasons unrelated to their operating performance and may adversely affect the valuation of the investments of our specialized investment vehicles and advisory accounts. Any or all of these factors may result in lower investment returns. Governmental authorities have undertaken, and may continue to undertake, a variety of initiatives designed to strengthen and stabilize the economy and the financial markets. However, there can be no assurance that these initiatives will be successful, and there is no way to predict the ultimate impact of the disruption or the effect that these initiatives will have on the performance of our specialized investment vehicles or advisory accounts.

Investments in many industries have experienced significant volatility over the last several years. The ability to realize investments depends not only on our investments and the investments made by the private markets funds and portfolio companies in which we invest and their respective results and prospects, but also on political and economic conditions, which are out of our control. Continued volatility in political or economic conditions, including an outbreak or escalation of major hostilities, declarations of war, terrorist actions or other substantial national or international calamities or emergencies, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Organizational Structure

A change of control of our company, including the occurrence of a "Sunset," could result in an assignment of our investment advisory agreements.

Under the Investment Advisers Act, each of the investment advisory agreements for the funds and other accounts we manage must provide that it may not be assigned without the consent of the particular fund or other investor. An assignment may occur under the Investment Advisers Act if, among other things, an Adviser undergoes a change of control. After a "Sunset" becomes effective (as described in "Organizational Structure—Voting Rights

of Class A and Class B Common Stock"), the Class B common stock will convert into Class A common stock that is one vote per share instead of ten votes per share, and the Stockholders Agreement will expire, meaning that the Class B Holders party thereto will no longer control the appointment of directors or be able to direct the vote on all matters that are submitted to our stockholders for a vote. These events could be deemed a change of control of an Adviser, and thus an assignment. If such a deemed assignment occurs, we cannot be certain that each Adviser will be able to obtain the necessary consents from its funds and other investors, which could cause us to lose the management fees and advisory fees we earn from such funds and other investors.

If we were deemed an "investment company" under the Investment Company Act of 1940 as a result of its ownership of our subsidiaries, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

An issuer will generally be deemed to be an "investment company" for purposes of the Investment Company Act if:

- it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or
- absent an applicable exemption, it owns or proposes to acquire investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis.

We believe that we are engaged primarily in the business of providing alternative asset management investment services and not in the business of investing, reinvesting or trading in securities. We also believe that the primary source of income from each of our businesses is properly characterized as income earned in exchange for the provision of services. We hold ourselves out as an alternative asset management investment firm and do not propose to engage primarily in the business of investing, reinvesting or trading in securities. Accordingly, we do not believe that either P10 Holdings or any subsidiary is, or following this offering will be, an "orthodox" investment company as defined in section 3(a)(1)(A) of the Investment Company Act and described in the first bullet point above. Further, following this offering, P10 Holdings will not have significant assets other than its equity interests in certain wholly owned subsidiaries and voting interests of certain general partner entities for our sponsored funds. The general partner entities hold no underlying assets other than being parties to the investment management agreements with our Advisors for their respective funds and serve to allocate carried interest to employees of the Advisors. We do not believe the equity interests of P10 Holdings in its wholly owned subsidiaries or the voting interests in the general partners of these subsidiaries are investment securities. As a result, we believe that less than 40% of P10, Inc.'s total assets (exclusive of U.S. government securities and cash items) on an unconsolidated basis after this offering will comprise assets that could be considered investment securities. Accordingly, we do not believe P10, Inc. is, or following this offering will be, an inadvertent investment company by virtue of the 40% test in section 3(a)(1)(C) of the Investment Company Act as described in the second bullet point above. In addition, we believe P10, Inc. is not an investment company under section 3(b)(1) of the Investment Company Act because it is primarily engaged in a non-investment company business.

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options, and impose certain governance requirements. We intend to conduct our operations so that P10, Inc. will not be deemed to be an investment company under the Investment Company Act. However, if anything were to happen that would cause P10, Inc. to be deemed to be an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on our capital structure, ability to transact business with affiliates (including us) and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among the Advisors, the general partners, the funds, us or our senior leadership team, or any combination thereof and materially and adversely affect our business, financial condition and results of operations.

The historical and pro forma financial information in this prospectus may not permit you to assess our future performance, including our costs of operations.

The historical financial information in this prospectus does not reflect the added costs we expect to incur as a public company or the resulting changes that will occur in our capital structure and operations. In preparing our pro forma financial information, we have given effect to, among other items, the P10 Reorganization described in "Historical Ownership Structure, the Reorganization and Recent Transactions" and a deduction and charge to earnings of estimated taxes based on an estimated tax rate (which may be different from our actual tax rate in the future). The estimates we used in our pro forma financial information may not be similar to our actual experience as a public company. For more information on our historical financial information and pro forma financial information, see "Unaudited Pro Forma Condensed Consolidated and Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical consolidated financial statements included elsewhere in this prospectus.

The protective provision contained in our Amended and Restated Certificate of Incorporation, which is intended to help preserve the value of certain income tax assets, primarily tax net operating loss carryforwards, may have unintended negative effects. We also have a shareholder rights plan to provide similar protection.

Pursuant to Code Sections 382 and 383, use of our NOLs may be limited by an "ownership change" as defined under Section 382 of the Code, and the Treasury Regulations thereunder. In order to protect the Company's significant NOLs, we included a provision to protect our NOLs in our amended and restated certificate of incorporation (the "Protective Provision").

The Protective Provision is designed to assist the Company in protecting the long-term value of its accumulated NOLs by limiting certain transfers of the Company's common stock. The Protective Provision's transfer restrictions generally restrict any direct or indirect transfers of the common stock if the effect would be to increase the direct or indirect ownership of the common stock by any person from less than 4.99% to 4.99% or more of the common stock, or increase the percentage of the common stock owned directly or indirectly by a person owning or deemed to own 4.99% or more of the common stock (with percentage ownership determined under applicable U.S. federal income tax rules). Any direct or indirect transfer attempted in violation of the Protective Provision will be void as of the date of the prohibited transfer as to the purported transferee.

The Protective Provision also requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our Board. We also have a shareholder rights plan that prohibits anyone becoming a holder of 4.99% or more of our common stock (as determined for tax purposes) without prior board of directors' approval.

The Protective Provision and shareholder rights plan may have an unintended "anti-takeover" effect because our Board may be able to prevent any future takeover. Similarly, any limits on the amount of stock that a shareholder may own could have the effect of making it more difficult for shareholders to replace current management. Additionally, because the Protective Provision may have the effect of restricting a shareholder's ability to dispose of or acquire our common stock, the liquidity and market value of our common stock might suffer.

Our amended and restated certificate of incorporation will designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, and the federal district courts as the exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with us or our directors, officers, other employees, or agents.

Our amended and restated certificate of incorporation will provide that, unless we, in writing, select or consent to the selection of an alternative forum, all complaints asserting any internal corporate claims (defined as claims,

including claims in the right of our company: (i) that are based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity; or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware). Further, unless we select or consent in writing to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in our common stock shall be deemed to have notice of and to have consented to the forum selection provisions described in our certificate of incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and such persons. It is possible that a court may find these provisions of our certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, in which case we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, or results of operations and result in a diversion of the time and resources of our management and board of directors.

General Risk Factors

Our management has historically operated our business as a privately owned company.

Our management team has historically operated our business as a privately owned company. Compliance with public company requirements will place significant additional demands on our management and will require us to enhance our public investor relations, legal, financial and tax reporting, internal audit, compliance with the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and corporate communications functions. These additional efforts may strain our resources and divert management's attention from other business concerns, which could adversely affect our business and profitability.

Fulfilling our public company financial reporting and other regulatory obligations will be expensive and time consuming.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. For example, we will be subject to the reporting requirements of the Exchange Act and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, as well as rules and regulations subsequently implemented by the SEC and the NYSE, including the establishment and maintenance of effective disclosure controls and internal controls over financial reporting and implementation of public company corporate governance practices. We expect that compliance with these requirements will increase our legal and financial compliance costs and will make some activities more time consuming and costly. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and operating results. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a public company or the timing of such costs.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may evolve over time as regulatory and governing bodies provide new guidance. This could result in continuing uncertainty regarding

compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We will continue to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and our business, financial condition and results of operations could be materially and adversely affected.

As a result of disclosure of information as a public company, our business and financial condition will become more visible, which may result in threatened or actual litigation, including by competitors and other third parties. If the claims are successful, our business, financial condition and results of operations could be materially and adversely affected. Even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, could divert the resources of our management and adversely affect our business operations and financial results. These factors could also make it more difficult for us to attract and retain qualified colleagues, executive officers and members of our board of directors.

We also expect that operating as a public company will make it more difficult and more expensive for us to obtain director and officer liability insurance on desired terms. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors or our board committees or to serve as executive officers.

Upon completion of this offering, we will be a "controlled company" within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After this offering, holders of our Class B common stock will continue to control a majority of the voting power of our outstanding common stock. So long as no Sunset has occurred and the Class B stockholders who are party to the Stockholders' Agreement hold at least approximately % of all of the outstanding shares of the Company's common stock, the Class B stockholders are expected to hold a majority of the Company's outstanding voting power and thereby will control the outcome of matters submitted to a stockholder vote. As a result of the voting power held by those Class B stockholders who are party to the Stockholders' Agreement, we will qualify as a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a listed company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board by independent directors and (iii) we have a compensation committee that is composed entirely of independent directors.

Following this offering, we intend to rely on some or all of these exemptions. As a result, we will not have a majority of independent directors, our compensation committee will not consist entirely of independent directors and our directors will not be nominated or selected by independent directors. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 of the Sarbanes-Oxley Act ("Section 404") that we will eventually be required to meet as a public company. We are in the process of addressing our internal controls over financial reporting and are establishing formal committees to oversee our policies and processes related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within our organization.

While we do not believe we have any material weaknesses in our internal controls, we do not currently have comprehensive documentation of our system of controls, nor do we yet fully document or test our compliance with this system on a periodic basis in accordance with Section 404. Furthermore, we have not yet fully tested our internal controls in accordance with Section 404 and, due to our lack of documentation, such a test would not be possible to perform at this time. As a result, we cannot conclude in accordance with Section 404 that we do not have a material weakness, or possibly a combination of significant deficiencies that could aggregate to the level of a material weakness in our internal controls in accordance with such rules.

Section 404 defines the requirements for attestation of internal controls over financial reporting. Section 404(a) requires management to provide an annual attestation of the adequacy of design and operating effectiveness of internal control over financial reporting. Section 404(b) adds the requirement to obtain an opinion over the design and effectiveness of controls from a company's independent registered public accounting firm. Emerging growth companies are exempt from this requirement for a period of five years, or until it no longer qualifies as an emerging growth company, whichever occurs first. We will begin the process of documenting and testing our internal control procedures to satisfy the requirements of Section 404(a), which requires annual management assessments of the effectiveness of our internal control over financial reporting. As a public company, we will be required to complete our initial assessment in a timely manner. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of the NYSE listing rules. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements is also likely to suffer if and in the event that we are subject to 404(b) our independent registered public accounting firm reports a material weakness or significant deficiency is identified in our internal control over financial reporting. This could materially and adversely affect us and lead to a decline in the price of our Class A common stock. In addition, we will incur incremental costs in order to improve our internal control over financial reporting and comply with Section 404, including increased auditing and legal fees and costs associated with hiring additional accounting, operational and administrative staff. We may need to hire additional personnel to design and apply controls to areas of significant complex transactions and technical accounting matters once we are a public company.

As an emerging growth company, our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404(b) until the later of either the year following our first annual report required to be filed with the SEC or the date we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

There may not be an active trading market for shares of our Class A common stock, which may cause our Class A common stock to trade at a discount from its initial offering price and make it difficult to sell the shares you purchase.

Prior to this offering, P10's common stock was traded on the OTC Pink Open Market. There has been no public trading market for shares of our Class A common stock. It is possible that, after this offering, an active trading market will not develop or continue, which would make it difficult for you to sell your shares of Class A common stock at an attractive price or at all. The initial public offering price per share of our Class A common stock will be determined by agreement among us and the representatives of the underwriters and may not be indicative of the price at which the shares of our Class A common stock will trade in the public market after this offering.

The disparity in the voting rights among the classes of our common stock and inability of the holders of our Class A common stock to influence decisions submitted to a vote of our stockholders may have an adverse effect on the price of our Class A common stock.

Holders of our Class A common stock and Class B common stock will vote together as a single class on almost all matters submitted to a vote of our stockholders. Shares of our Class A common stock and Class B common stock entitle the respective holders to identical non-economic rights, except that each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. See "Organizational Structure—Voting Rights of the Class A and Class B Common Stock." After a Sunset becomes effective, each share of our Class B common stock will convert into Class A common stock. The Class B Holders will initially have % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full). Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our businesses, the market price of our Class A common stock could be adversely affected. The difference in voting rights could adversely affect the value of our Class A common stock to the extent that investors view, or any potential future purchaser of our company views, the superior voting rights and implicit control of the Class B common stock to have value.

Our dual class structure may depress the trading price of our Class A common stock.

Our dual class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with dual or multiple class share structures in certain of their indexes. S&P Dow Jones and FTSE Russell have announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S&P 500. These changes exclude companies with multiple classes of shares of common stock from being added to these indices. In addition, several stockholder advisory firms have announced their opposition to the use of dual or multiple class structures. As a result, the dual class structure of our common stock may prevent the inclusion of our Class A common stock in these indices and may cause stockholder advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices could result in a less active trading market for our Class A common stock. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could also adversely affect the value of our Class A common stock.

We are an emerging growth company, and reduced reporting and disclosure requirements applicable to emerging growth companies could make our Class A common stock less attractive to investors.

We are an emerging growth company and, for as long as we continue to be an emerging growth company, we may choose to continue to take advantage of exemptions from various reporting requirements applicable to other public companies but not to "emerging growth companies," including, but not limited to, not being required to have our independent registered public accounting firm audit our internal control over financial reporting under Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following the completion of this offering. We will cease to be an emerging growth company upon the earliest of: (i) the end of the fiscal year following the fifth anniversary of this offering, (ii) the first fiscal year after our annual gross revenues are $1.07 billion or more, (iii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities or (iv) the end of any fiscal year in which the market value of our Class A common stock held by non-affiliates exceeded $700 million as of the end of the second quarter of that fiscal year. We cannot predict if investors will find our Class A common stock less attractive if we choose to rely on these exemptions. If some

investors find our Class A common stock less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our Class A common stock, and the price of our Class A common stock may be more volatile.

Our share price may decline due to the large number of shares eligible for future sale and for exchange.

The market price of our Class A common stock could decline as a result of sales of a large number of shares of Class A common stock in the market after this offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. After the consummation of this offering, we will have outstanding shares of Class A common stock and shares of Class B common stock, which are convertible into Class A common stock at the election of the holder and upon most transfers. See "Description of Capital Stock—Common Stock."

We, our directors and officers, and certain of our existing stockholders representing in the aggregate approximately % of our total outstanding common stock (before giving effect to any shares of Class A common stock purchased in the directed share program) have agreed with the underwriters not to dispose of or hedge any of our common stock, subject to specified exceptions, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. Subject to this agreement, we may issue and sell additional shares of Class A common stock in the future.

We may pay dividends to our stockholders, but our ability to do so is subject to the discretion of our board of directors and may be limited by our holding company structure and applicable provisions of Delaware law.

After the consummation of this offering, we may pay cash dividends to our stockholders. Our board of directors may, in its discretion, decrease the level of dividends or discontinue the payment of dividends entirely. Our ability to declare and pay dividends to our stockholders is subject to Delaware law (which may limit the amount of funds available for dividends). If, as a consequence of these various limitations and restrictions, we are unable to generate sufficient distributions from our business, we may not be able to make, or may be required to reduce or eliminate, the payment of dividends on our Class A common stock.

The market price of our Class A common stock may be volatile, which could cause the value of your investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could reduce the market price of our Class A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Class A common stock could decrease significantly. You may be unable to resell your shares of our Class A common stock at or above the initial public offering price.

Anti-takeover provisions in our charter documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and may negatively affect the market price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and bylaws will include provisions that:

- provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;

- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent, except that action by written consent will be allowed for as long as we are a controlled company;
- specify that special meetings of our stockholders can be called only by our board of directors, chief executive officer(s), or the chairman of our board of directors;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- authorize our board of directors to issue, without further action by the stockholders, up to 10,000,000 shares of undesignated preferred stock; and
- reflect two classes of common stock, as discussed above.

These and other provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, we will be a Delaware corporation and governed by the Delaware General Corporation Law (the "DGCL"). Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder, in particular those owning 15% or more of our outstanding voting stock, for a period of three years following the date on which the stockholder became an "interested" stockholder. While we have elected in our amended and restated certificate of incorporation not to be subject to Section 203 of the DGCL, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203 of the DGCL, except that they provide that the Sunset Holders, their affiliates, groups that include the Sunset Holders and certain of their direct and indirect transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions. See "Description of Capital Stock."

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

We expect the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book per share of our Class A common stock. Therefore, investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds our pro forma net tangible book per share after this offering. As a result, investors will:

- incur immediate dilution of $ per share; and
- contribute the total amount invested to date to fund our company but will own only approximately % of the shares of our Class A common stock outstanding. See "Dilution."

Investors in this offering will experience further dilution upon the issuance of restricted shares of our Class A common stock under any equity incentive plans, including the 2021 Incentive Plan. See "Compensation—Equity Compensation."

If securities analysts do not publish research or reports about our business or if they publish negative evaluations of our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We do not currently have and may never obtain research coverage by industry or financial analysts. If no or few analysts commence coverage of us, the trading price of our stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of our stock, the price of our Class A common stock could decline. If one or more of these analysts cease to cover our Class A common stock, we could lose visibility in the market for our stock, which in turn could cause our Class A common stock price to decline.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which reflect our current views with respect to, among other things, future events and financial performance, our operations, strategies and expectations. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plan" and similar expressions are intended to identify forward-looking statements. Any forward-looking statements contained in this prospectus are based upon our historical performance and on our current plans, estimates and expectations. The inclusion of this or any forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks, uncertainties and assumptions, including but not limited to global and domestic market and business conditions, our successful execution of business and growth strategies and regulatory factors relevant to our business, as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include, but are not limited to, those described under "Risk Factors." These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

ORGANIZATIONAL STRUCTURE

On January 20, 2021, we were incorporated as a Delaware corporation and a wholly owned subsidiary of P10, a Delaware corporation. Our business is currently conducted through P10 and its subsidiaries.

Pursuant to this offering, we will issue shares of our Class A common stock to the purchasers in this offering (or shares if the underwriters exercise their option to purchase additional shares in full) in exchange for net proceeds of approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full).

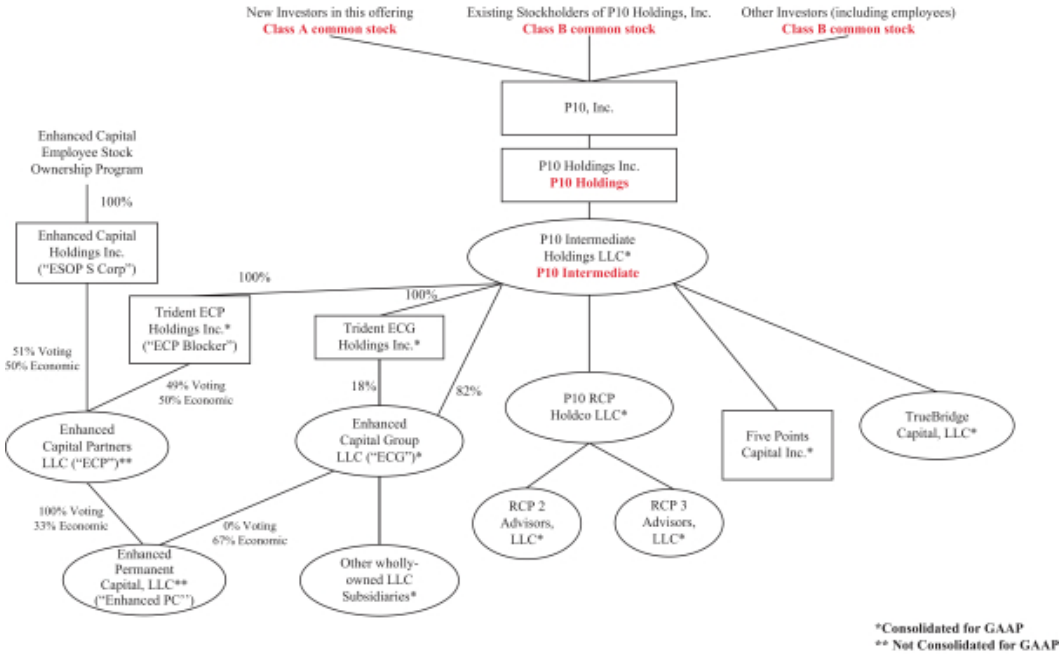
Historical Ownership Structure, the Reorganization and Recent Transactions

In connection with this offering, we plan on completing the P10 Reorganization. The following actions were taken or will be taken in connection with the P10 Reorganization:

- P10 formed P10, Inc., as a new wholly owned Delaware corporation subsidiary.
- P10, Inc. will adopt and file an amended and restated certificate of incorporation to, among other things, provide for Class A common stock and Class B common stock. See "Description of Capital Stock."
- P10 Holdings, Inc. will adopt and file an amended and restated certificate of incorporation to, among other things, convert its current shares of common stock into shares of Class B common stock, provide for Class A common stock and Class B common stock and contain provisions identical to the amended and restated certificate of incorporation of P10, Inc. (other than as permitted by Section 251(g) of the General Corporation Law of the State of Delaware).
- P10, Inc. will form a new wholly owned Delaware corporation subsidiary ("Merger Corp Sub").
- P10 Holdings will form a new wholly owned Delaware limited liability company subsidiary ("Merger LLC Sub").

- Merger Corp Sub will merge with and into P10 Holdings, with P10 Holdings surviving, and the P10 Holdings shareholders will receive Class B common stock in exchange for their currently owned P10 Holdings stock, on a 1-for-1 basis (one share of Class B common stock of P10, Inc. for each share of P10 Holdings stock). P10 Holdings will become a wholly owned subsidiary of P10, Inc.
- P10 Holdings will distribute its equity in Merger LLC Sub to P10, Inc.
- Merger LLC Sub will merge (the "LLC Merger") with and into P10 Intermediate Holdings LLC ("P10 Intermediate"), a subsidiary of P10 Holdings in which P10 Holdings owned all of the outstanding common units and in which members of our management, including employees, and other investors, owned preferred units, with P10 Intermediate surviving. The preferred unit holders will receive Class B common stock of P10, Inc. in exchange for their preferred units, on a 1-for-1 basis (one share of Class B common stock of P10, Inc. for each preferred unit).
- P10, Inc. will contribute its equity in the surviving P10 Intermediate to the surviving P10 Holdings, resulting in P10 Intermediate becoming a wholly owned subsidiary of the surviving P10 Holdings.
- We will issue shares of our Class A common stock to the underwriters in this offering.
- We will issue shares of Class A common stock reserved for issuance under our 2021 Stock Incentive Plan (except that an aggregate of shares of Class A common stock intended to be issued to non-management employees immediately after the closing of this offering and shares of Class A common stock replacing outstanding awards are included in the number of shares of Class A common stock outstanding after this offering).

The diagram below illustrates our structure and anticipated ownership immediately after this offering (assuming no exercise of the underwriters' option to purchase additional shares).



The above diagram reflects the entities which are relevant in understanding the effects of the Reorganization and offering. The diagram does not include all unconsolidated entities in which we hold non-controlling equity method investments.

Our Class B Common Stock

We have outstanding shares of Class B common stock held of record by stockholders. Each share of our Class B common stock will entitle its holder to ten votes per share until a Sunset becomes effective. After a Sunset becomes effective, each share of Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders. See "—Voting Rights of Class A and Class B Common Stock."

Because a Sunset may not take place for some time, it is expected that the Class B common stock will continue to entitle its holders to ten votes per share, and the Class B Holders will continue to exercise voting control over the Company, for the near future. The Class B Holders will initially have % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees. In addition, holders of Class B common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time.

Our current stockholders believe that the contributions of the current ownership group and management team have been critical in P10 Holdings' growth to date. We have a history of employee equity participation and believe that this practice has been instrumental in attracting and retaining a highly experienced team and will continue to be an important factor in maximizing long-term stockholder value following this offering. We believe that ensuring that our key decision-makers will continue to guide the direction of P10 results in a high degree of alignment with our stockholders, and that issuing to our continuing voting members the Class B common stock with ten votes per share will help maintain this continuity.

Our Class A Common Stock

The shares of our Class A common stock that will be outstanding after this offering (or shares if the underwriters exercise their option to purchase additional shares in full), shares of which will be sold pursuant to this offering, and of which will be issued to our employees under our 2021 Stock Incentive Plan as replacements for existing awards or, for our non-management employees, as an opportunity to participate in equity ownership of us, will have one vote per share and share ratably with our Class B common stock in all distributions.

Stockholders Agreement and Registration Rights

Prior to this offering, P10, Inc. entered into a stockholders agreement (the "Stockholders Agreement") with certain investors, including employees, pursuant to which the investors were granted piggyback and demand registration rights.

Voting Rights of Class A and Class B Common Stock

Except as provided in our amended and restated certificate of incorporation or by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Each share of our Class A

common stock will entitle its holder to one vote per share. Each share of our Class B common stock will entitle its holder to ten votes until a Sunset becomes effective. After a Sunset becomes effective, each share of Class B common stock will automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted holders.

A “Sunset” is triggered by the earlier of the following: (a) the Sunset Holders cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been converted into Class A Common Stock); (b) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and (c) upon the tenth anniversary of the effective date of the amended and restated certificate of incorporation.

Immediately after this offering, our Class B common stockholders will collectively hold approximately % of the combined voting power of our common stock (or % if the underwriters exercise their option to purchase additional shares in full).

USE OF PROCEEDS

We estimate that the net proceeds from the sale of shares of our Class A common stock by us in this offering, after deducting underwriting discounts and commissions but before expenses, will be approximately $ million, or approximately $ million if the underwriters exercise their option to purchase additional shares of Class A common stock in full, based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus).

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each increase (decrease) of one million shares in the number of shares of Class A common stock offered by us would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the assumed initial public offering price remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering and the concurrent reorganization are to increase our capitalization and financial flexibility and create a public market for our Class A common stock. As of the date of this prospectus, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. However, we currently intend to use approximately $ million of the net proceeds from this offering to repay principal and interest under the Facility (or approximately $ million if the underwriters exercise their option to purchase additional shares of Class A common stock in full) and approximately $ million to pay the expenses incurred in connection with this offering and the remainder for general corporate purposes, including working capital, operating expenses and capital expenditures. We may also use a portion of the net proceeds to expand our business and enter into new lines of business or geographic markets.

We will have broad discretion over how to use the net proceeds to us from this offering. We may invest the net proceeds to us from the offering that are not used as described above in investment-grade, interest-bearing instruments.

As of June 30, 2021 we had $253.9 million outstanding under our Facility. On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, we amended the Facility to provide for additional loans of $91.4 million and $68.0 million, respectively. The Facility matures in October 2022 and, except as otherwise set forth therein, each class of loans bears interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows: if a loan bearing interest at a rate determined by reference to Base Rate, at the Base Rate plus the Applicable Margin; (i) or if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the (ii) Applicable Margin (each term as defined in the Facility). See “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Historical Liquidity and Capital Resources” for additional discussion of the Facility.

We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders. We will, however, bear the costs associated with the sale of shares of Class A common stock by the selling stockholders, other than underwriting discounts and commissions. For more information, see “Principal and Selling Stockholders” and “Underwriting.”

DIVIDEND POLICY

We do not currently pay dividends on our common stock. We currently intend to retain all available funds and any future earnings for the operation and expansion of our business and, therefore, we do not anticipate declaring or paying dividends on our common stock in the foreseeable future. The payment of dividends on our common stock will be at the discretion of our board of directors and will depend on our results of operations, capital requirements, financial condition, prospects, contractual arrangements, any limitations on payment of dividends present in our future debt agreements, and other factors that our board of directors may deem relevant.

CAPITALIZATION

The following table sets forth the cash and capitalization as of June 30, 2021 of P10 Holdings on a historical basis and P10, Inc. on an as adjusted basis to give effect to our issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share, the midpoint of the price range listed on the cover page of this prospectus, after (i) deducting underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the proceeds from this offering, as described under "Use of Proceeds."

You should read this information together with our audited financial statements and related notes appearing elsewhere in this prospectus and the information set forth under the headings "Unaudited Pro Forma Consolidated Financial Information and Other Data," "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	As of June 30, 2021	
(in thousands, except share amounts)	**Actual P10 Holdings, Inc.**	**As Adjusted P10, Inc. Pro Forma (unaudited)**
Cash	$ 18,035	$
Debt Obligations	282,586	
Redeemable noncontrolling interest	198,709	
Stockholders' Equity:		
Common stock — $0.001 par value; 110,000,000 shares authorized, 89,411,175 issued, and 89,234,816 outstanding	89	
Class A common stock (no shares authorized, issued and outstanding, actual; million shares authorized, million shares issued and outstanding, pro forma as adjusted)	—	
Class B common stock (no shares authorized, issued and outstanding, actual; million shares authorized, million shares issued and outstanding, pro forma as adjusted)	—	
Treasury stock	(273)	
Additional paid-in capital	325,276	
Accumulated deficit	(260,066)	
Total stockholders' equity	65,026	
Total capitalization	$ 546,321	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range listed on the cover page of this prospectus, would increase (decrease) the as adjusted amount of each of cash, additional paid-in capital, total stockholders' equity and total capitalization by approximately $ million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The table above does not include:

- shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares; or
- shares of Class A common stock issuable upon exercise of options to purchase shares of Class A common stock that will be issued in substitution for certain existing options of P10 Holdings that the Company does not expect to be exercised prior to the closing of this offering, at a weighted-average price of $ per share.

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock after this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to the existing equity holders.

Our pro forma net tangible book as of June 30, 2021 was approximately $ million, or $ per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding.

(in thousands)	
Pro forma assets	$
Pro forma liabilities	
Pro forma book value	$
Less:	
Goodwill	
Intangible assets	
Pro forma net tangible book value	$
Less:	
Proceeds from offering net of underwriting discounts	
Offering expenses	
Pro forma net tangible book deficit	$

After giving effect to the sale of shares of Class A common stock in this offering at an assumed initial public offering price of $ per share (the midpoint of the price range on the cover of this prospectus) and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing equity holders and an immediate dilution in net tangible book value of $ per share to new investors.

The following table illustrates this dilution on a per share basis assuming the underwriters do not exercise their option to purchase additional shares:

Assumed initial public offering price per share (the midpoint of the price range on the cover of this prospectus)	$
Pro forma net tangible book value per share as of June 30, 2021	$
Increase in pro forma net tangible book value per share attributable to new investors	$
Pro forma net tangible book value per share after this offering(1)	$
Dilution in pro forma net tangible book value per share to new investors(1)	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share would increase (decrease) the pro forma net tangible book value per share after this offering by $ and the dilution in pro forma net tangible book value per share to new investors by $, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated expenses payable by us.

The following table summarizes, on the same pro forma basis as of June 30, 2021, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by the existing equity holders and by new investors purchasing shares in this offering.

	Shares Purchased		Total Consideration(1)		
	Number	Percent	Amount	Percent	Average Price Per Share
Selling stockholders and other Existing Investors	(2)	%	$	%	$
New Investors	(2)	%		%	
Total		100%	$	100%	$

(1) A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, the midpoint of the range of the estimated initial public offering price set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by $ million, assuming the number of shares of Class A common stock offered by us and the selling stockholders, as set forth on the cover page of this prospectus, remains the same. If the underwriters exercise their option to purchase additional shares of Class A common stock in full, the pro forma as adjusted net tangible book value per share as of June 30, 2021 would be approximately $ per share of Class A common stock and the dilution in pro forma as adjusted net tangible book value per share to new holders of our Class A common stock would be $ per share of Class A common stock.

(2) Reflects shares owned by the selling stockholders that will be purchased by new investors as a result of this offering:

	Shares Purchased		Total Consideration		
	Number	Percent of Total	Amount	Percent of Total	Average Price Per Share
Selling stockholders		%	$	%	$

Except as otherwise indicated, the discussion and the tables above assume no exercise of the underwriters' option to purchase additional shares of Class A common stock. In addition, the discussion and tables above exclude shares of Class B common stock, because holders of Class B common stock are not entitled to distributions or dividends, whether cash or stock, from P10, Inc. The number of shares of our Class A common stock outstanding after this offering as shown in the tables above is based on the number of shares outstanding as of , 2021, after giving effect to the P10 Reorganization. To the extent that options are issued under our compensatory stock plans or we issue additional shares of common stock in the future, there will be further dilution to investors participating in this offering.

If the underwriters exercise in full their option to purchase additional shares of Class A common stock:

- the percentage of shares of Class A common stock held by will decrease to approximately % of the total number of shares of our Class A common stock outstanding after this offering; and
- the number of shares held by new investors will increase to , or approximately % of the total number of shares of our Class A common stock outstanding after this offering.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed consolidated and combined financial statements of P10, Inc. and its subsidiaries present the combination of the financial information of (i) P10 Holdings and its consolidated subsidiaries, including P10 Holding's recently acquired consolidated subsidiaries (ii) Five Points, (iii) TrueBridge, and (iv) Enhanced Capital Group, LLC (ECG), as well as P10 Holding's acquisition of a non-controlling equity investment in Enhanced Capital Partners, LLC (ECP).

The following unaudited pro forma financial information also gives effect to the P10 Reorganization and the initial public offering contemplated in this prospectus ("IPO"), which includes the offering of Class A common shares of P10, Inc. and the conversion of all existing common and preferred shares of P10 Holdings, Inc. and its subsidiaries into Class B common shares of P10, Inc. as further described in "Historical Ownership Structure, the Reorganization and Recent Transactions" and "The Offering" sections of this prospectus. The net proceeds of the IPO are expected to be used for the pay down of existing debt, payment of the costs incurred in connection with the offering and for general corporate purposes.

Description of P10

As described elsewhere in this document, prior to the IPO, there will be certain corporate reorganization activities resulting in P10, Inc., a holding company, being the registrant and reporting entity, with substantially all of its business operations to be conducted and its assets to be held by P10 Holdings, Inc., which will be a wholly owned subsidiary of P10, Inc. Hereafter, P10 Holdings, Inc. and its subsidiaries will be referred to as "P10" or "the Company," and P10, Inc. will refer solely to P10, Inc. and not any of its subsidiaries.

P10 is an alternative asset management investment firm who provides investment management and advisory services to affiliated private equity funds, funds-of-funds, secondary funds, co-investment funds and private credit funds. P10 completed its acquisitions of Five Points, TrueBridge, ECG and ECP during the year ended December 31, 2020, as described further below.

Description of Five Points

Five Points is an independent investment manager focused exclusively on the U.S. lower middle market. Five Points manages direct private credit, equity and small market, sector-focused buyout fund-of-funds strategies. On April 1, 2020, P10 (through its subsidiary P10 Intermediate) completed the acquisition of 100% of the capital stock of Five Points to be the Company's private credit solution. The transaction was accounted for under the acquisition method of accounting pursuant to Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). Five Points was acquired for total consideration of $66.9 million.

Description of TrueBridge

TrueBridge is an investment advisor who provides investment advisory services to various private venture capital funds. On October 2, 2020, P10 (through P10 Intermediate) completed the acquisition of 100% of the outstanding equity of TrueBridge to be the venture capital solution in the Company's platform. TrueBridge was acquired for total consideration of $189.1 million and was accounted for under the acquisition method of accounting pursuant to ASC 805.

Description of ECG and ECP

ECG is an alternative asset manager and provider of tax credit transaction and consulting services focused on underserved areas and other socially responsible investments such as renewable energy (Impact investing). The

alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through subsidiaries and funds whose primary activities consist of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses (the "permanent capital business"). Enhanced Permanent Capital, LLC (Enhanced PC), a newly formed subsidiary of ECP as described further below, has a stated investment objective to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments. Enhanced PC's portfolio investments are debt and equity investments in small and emerging private companies through its permanent capital business. Based on the nature of the operations of the permanent capital subsidiaries which will comprise the activities of Enhanced PC, the life cycle of these funds and investments (which average approximately eight years) will result in Enhanced PC recording substantial losses early in the cycle and recording income the latter part of the cycle as the investments mature and the tax credits are sold. Prior to the acquisition by P10 as described below, ECG and ECP were related parties due to common beneficial ownership. Subsequent to the transaction, ECG and ECP remain related parties due to the common ownership by P10.

On December 14, 2020, P10 (through P10 Intermediate) completed the acquisition of 100% of the equity interests in ECG and a non-controlling portion of ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million to be the Impact investing solution in the Company's platform. Subsequent to the acquisition, ECG became a consolidated subsidiary of P10 and was accounted for as a business combination under ASC 805. As P10 acquired a non-controlling equity interest in ECP, ECP is reported as an unconsolidated equity method investment of P10 accounted for under ASC 323.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. These agreements resulted in significant restructuring activities which occurred concurrently with the acquisitions and materially impacted the pre-acquisition ECG and ECP entities, and are summarized as follows:

- *Enhanced Reorganization Agreement*: As described in the notes to the ECG financial statements included with this prospectus, prior to and through the date of the acquisition by P10, in addition to ECG's alternative asset management business, ECG had certain consolidated subsidiaries and funds, which are referred to as the "Permanent Capital Subsidiaries." whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses similar to the subsidiaries of ECP. Pursuant to the Enhanced Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC (Enhanced PC), which was a newly formed entity. The purpose of this reorganization was to create the new joint venture (Enhanced PC) to meet the goals of P10 to bring all of the permanent capital business conducted by ECP and ECG under one holding company; to leave ECG controlling only the business activities that are most similar to P10's historic business as an asset manager; and to leave the ESOP in control of the assets which it controlled prior to the acquisition and reorganization. Enhanced PC's primary business objective is to participate in permanent capital programs adopted by various states throughout the United States with a stated investment objective to maximize portfolio return by generating income from debt investments and capital appreciation from equity and equity-related investments. The portfolio companies of Enhanced PC consist of debt and equity investments in small and emerging private companies through its permanent capital programs.

  In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC consisting of 0% of the voting interests and economic interests entitling P10 to 67% of the profits or losses generated by Enhanced PC. ECP contributed all of its subsidiaries to Enhanced PC in exchange for the remaining equity interest in Enhanced PC, consisting of 100% of the voting interest and economic interest entitling ECP to 33% of the profits or losses generated by Enhanced PC. The 67%-33% economic ownership split was based on the relative fair market values of the assets and liabilities contributed by each of ECG and ECP, as determined by management. Because all of the

contributed net assets consisted of subsidiaries in the same line of business (the permanent capital business), the fair market values for all were determined by applying a consistent discounted projected cash flow valuation methodology to each subsidiary. Enhanced PC is governed by a Board of Managers, comprised of three board members, which are elected by the Class B members of the LLC. All of the outstanding Class B voting units are (and, since the closing of the Enhanced Reorganization, as defined below, have been) held by ECP. Any vacancy on the Board of Managers occurring with respect to the two current Independent Managers must be filled by a person who is independent of, and unaffiliated with, P10 and its subsidiaries and affiliates (including ECG and ECP, provided that affiliation with ECP by reason of being on the board of managers of ECP is permitted). To make a binding decision, the Board of Managers of Enhanced PC must act by majority vote in which two out of three Managers must approve. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the equity ownership in Enhanced PC will be reflected as an equity method investment by ECG in accordance with ASC 323.

The formation of Enhanced PC and contribution of the Permanent Capital Subsidiaries in exchange for ECG's non-controlling interest are hereafter collectively referred to as the "Enhanced Reorganization."

As a result of the Enhanced Reorganization which occurred concurrently with the closing of the acquisition, the allocation of the consideration paid by P10 to the fair value of the assets acquired and liabilities assumed in the acquisition of ECG and ECP does not ascribe any value directly to the net assets of the Permanent Capital Subsidiaries which were contributed by ECG to Enhanced PC. Instead, the fair value of ECG's resulting equity method investment in Enhanced PC, which was acquired through these reorganizations, was determined.

- *Advisory Agreement:* Upon the closing of P10's acquisition of ECG and non-controlling interest in ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide advisory services to Enhanced PC related to the assets and operations of the subsidiaries owned by Enhanced PC, which consist of the entities contributed by both ECG and ECP. In exchange for those services, ECG will receive advisory fees from Enhanced PC based on a fixed fee schedule under which annual fees decline between $1.0 million and $4.0 million each year, totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions. While this Advisory Agreement initially relates to the existing portfolio of the Permanent Capital Subsidiaries at the date of the acquisition it contemplates that advisory services will also be provided for future funds sponsored by Enhanced PC in exchange for fixed fees similar to the existing fee structure. The fees for these future funds will be determined as each future fund, if any, is launched. A portion of the cash flows generated from Enhanced PC's participation in the permanent capital programs will be used to pay the advisory fee to ECG. The expected future cash flows of Enhanced PC are expected to be sufficient to pay the advisory fees within the Advisory Agreement.
- *Administrative Services Agreement:* Upon the closing of P10's acquisition of ECG and ECP, the Administrative Services Agreement between ECG and Enhanced Capital Holdings, Inc. ("EC Holdings") immediately became effective. Under this agreement, ECG will pay EC Holdings a fee in exchange for the use of their employees in ECG's business, including providing services to Enhanced PC, at the direction of ECG. EC Holdings owns the remaining equity of ECP which is not owned by P10 and its subsidiaries, and EC Holdings is owned by the Enhanced Capital Employee Stock Ownership Plan. EC Holdings ownership of ECP was not changed by the acquisitions by P10. EC Holdings has no ownership of ECG before or after the acquisitions by P10. EC Holdings' operations are similar to that of a professional employer organization, providing outsourced services for other entities, but all of its services are provided to ECG.

Refer to further discussion below regarding related pro forma adjustments.

Description of the IPO and P10 Reorganization

As described elsewhere in this prospectus, in connection with the IPO, P10, Inc. is offering shares of its Class A common stock. The net proceeds of the offering are expected to be used to pay down the existing indebtedness of P10, pay certain costs incurred in connection with the offering, and general corporate purposes.

Additionally, in connection with the IPO, certain reorganization and restructuring activities are expected to occur. All of the existing equity of P10 and its consolidated subsidiaries, including the convertible preferred units of P10 Intermediate are expected to be converted into Class B common shares of P10, Inc. based on (the conversion of these shares, combined with the legal entity restructuring described previously in this prospectus are referred to as the P10 Reorganization).

Basis of Pro Forma Presentation

The following unaudited pro forma condensed consolidated and combined financial information has been prepared in accordance with Article 11 of Regulation S-X and are based on the historical consolidated financial statements of P10, Five Points, TrueBridge, ECG, and ECP adjusted to reflect the acquisitions of these entities by P10 and the expected effects of the IPO and P10 Reorganization as described above. Transaction details related to the IPO and P10 Reorganization, reclassification adjustments and other pro forma adjustments have been described below and within the notes to the unaudited pro forma condensed consolidated and combined financial statements.

As P10 completed its acquisitions of Five Points, TrueBridge, ECG and ECP during the year ended December 31, 2020, P10's historical consolidated balance sheet as of June 30, 2021 already includes the effect of these acquisitions. Therefore, no adjustments were made to the unaudited pro forma condensed consolidated and combined balance sheet as of June 30, 2021 to give effect to these acquisitions. Adjustments were made to the pro forma condensed consolidated and combined balance sheet to give effect of the expected IPO and P10 Reorganization contemplated in this prospectus as if it was completed on June 30, 2021.

The unaudited pro forma condensed consolidated and combined statement of operations combine the historical results of operations of these entities for the fiscal year ended December 31, 2020. Adjustments have been made to incorporate the operating results of Five Points, TrueBridge and ECG, as well P10's share of the profits and losses generated by ECP through P10's non-controlling equity method investment in ECP, as if the acquisitions were completed on January 1, 2020. The historical unaudited consolidated statement of operations of P10 Holdings, Inc. for the six-month period ended June 30, 2021 already reflects the operations and activities of these acquired entities. Accordingly, the pro forma adjustments for the six-month period ended June 30, 2021 only reflect adjustments to give effect to the acquisitions as if they occurred on January 1, 2020, which primarily relates to adjustments to amortization of the acquired intangible assets and the changes to interest expense as a result of the pay down of existing indebtedness at the IPO.

These adjustments also give effect to the Enhanced Reorganization Agreement, Administrative Services Agreement, and Advisory Agreement which became effective with the Enhanced Reorganization and acquisition of ECG and ECP as described above, as those became effective immediately upon the completion of the acquisitions of ECG and ECP and are necessary to the understanding of the entities and their operations after the acquisition and Enhanced Reorganization. The unaudited pro forma condensed consolidated and combined statements of operations also give effect to the IPO and P10 Reorganization contemplated in this prospectus as if it was completed on January 1, 2020.

The unaudited pro forma condensed consolidated and combined financial information is for informational purposes only and is not intended to represent or to be indicative of the combined results of operations or financial position that the combined company would have reported had the acquisitions of business by P10 and the expected P10 Reorganization and IPO been completed as of the dates set forth in this unaudited pro forma condensed consolidated and combined financial information.

Considerations Regarding Pro Forma Financial Information

The unaudited pro forma condensed consolidated and combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed consolidated and combined financial statements. The pro forma financial information has been prepared using, and should be read in conjunction with:

- P10's historical unaudited financial statements as of and for the six month periods ended June 30, 2021 and 2020;
- P10's historical audited financial statements as of and for the years ended December 31, 2020 and 2019;
- Five Points' historical unaudited financial statements as of and for the three month periods ended March 31, 2020 and 2019; and
- TrueBridge's, ECG's, and ECP's historical unaudited financial statements as of and for the nine month periods ended September 30, 2020 and 2019.

The above historical financial statements are included in this prospectus. They also should be read in conjunction with the risk factors described in the section entitled "Risk Factors" elsewhere in this prospectus.

P10 has not finalized the purchase accounting for the acquisitions of ECG and ECP. As such, the adjustments included in the pro forma financial information is preliminary and subject to change. The final fair value calculations and purchase price allocations, and associated amortization of acquired intangible assets and other effects, may be materially different than that reflected in the pro forma information presented herein. The actual results may differ significantly from those reflected in the unaudited pro forma condensed consolidated and combined financial information for a number of reasons, including, but not limited to, differences between the assumptions used to prepare the unaudited pro forma condensed consolidated and combined financial information and actual results.

The pro forma financial information also reflects certain adjustments related to the Enhanced Reorganization of ECG and ECP in the formation of Enhanced PC as previously described, and the related agreements which became effective upon the closing of the transaction as described above. Specifically, the estimated effects of the Advisory Agreement and Administrative Services Agreement will be reflected in the pro forma adjustments as such, combined with the restructuring and reorganization activities, are expected to result in substantially different operating results when compared to the historical ECG and ECP results. As such, these effects are reflected in the pro forma adjustments in accordance with Section 3280 of the Financial Reporting Manual produced by the SEC's Division of Corporation Finance as they are considered to be factually supportable, directly attributable to the acquisitions of ECG and ECP, and are expected to have a continuing impact on the statement of operations.

With the exception of these matters related to reorganizations of ECG and ECP and the expected effects of the services to be provided under the Advisory Agreement for the funds in place at the date of the acquisition, the unaudited pro forma condensed consolidated and combined financial statements do not reflect the benefits of expected cost savings (or associated costs to achieve such savings), opportunities to earn additional revenue or other factors that may result as a consequence of the merger and, accordingly, do not attempt to predict or suggest future results. The unaudited pro forma condensed consolidated and combined financial statements do not reflect the effect of any regulatory actions that may impact the results of the combined company following the merger.

Additionally, the accompanying pro forma financial information should be read in conjunction with the discussions regarding the proposed P10 Reorganization and IPO and expected sources and uses of the resulting net proceeds, described throughout this prospectus.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET OF P10, INC. AND ITS SUBSIDIARIES
June 30, 2021
(In thousands)

	(A) P10 Holdings, Inc. Historical	(B) IPO and P10 Reorganization Adjustments	(C) Pro Forma Consolidated Balance Sheet
ASSETS			
Cash and cash equivalents	$ 18,035	$ **(1)**	$
Restricted cash	1,131	—	
Accounts receivable	7,828	—	
Due from related parties	2,606	—	
Investments in unconsolidated subsidiaries	1,770	—	
Prepaid expenses and other assets	2,610	—	
Property and equipment, net	1,029	—	
Right-of-use assets	7,508	—	
Deferred tax assets, net	37,415	—	
Intangibles, net	128,770	—	
Goodwill	369,794	—	
Total assets	$ 578,496	$	$
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	11,894	**(2)**	
Due to related parties	1,100	—	
Other liabilities	375	—	
Deferred revenues	10,213	—	
Lease liabilities	8,593	—	
Debt obligations	282,586	**(3)**	
Total liabilities	314,761		
Redeemable noncontrolling interest	198,709	**(4)**	
Stockholders' equity			
Common stock - P10 Holdings, Inc.	89	**(5)**	
Class A common stock - P10, Inc.	—	**(5)**	
Class B common stock - P10, Inc.	—	**(5)**	
Treasury stock	(273)	**(5)**	
Additional paid-in-capital	325,276	**(5)**	
Accumulated deficit	(260,066)	**(5)(6)**	
Total stockholders' equity	65,026		
Total liabilities and stockholders' equity	$ 578,496	$	$

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS OF P10, INC.
FOR THE SIX MONTHS ENDED JUNE 30, 2021
(In thousands, except per unit amounts)

	(A) P10 Holdings, Inc. Historical	(G) Acquisition Transaction Adjustments	(H) Pro Forma Adjustments	(I) IPO and Reorganization Adjustments	(J) Pro Forma Adjusted Statement of Operations
REVENUES					
Management and advisory fees	$ 66,090	$ —	$ (1,000) **(3)**	$ —	$
Other revenue	666	—	—	—	
Total revenues	**66,756**	**—**	**(1,000)**	**—**	
OPERATING EXPENSES					
Compensation and benefits	24,110	—	—	—	
Professional fees	5,261	—	—	—	
General, administrative and other	5,291	—	—	—	
Amortization of intangibles	14,968	(1,383) **(1)**	—	—	
Total operating expenses	**49,630**	**(1,383)**	**—**	**—**	
INCOME FROM OPERATIONS	**17,126**	**1,383**	**(1,000)**	**—**	
OTHER INCOME (EXPENSE)					
Income (loss) from unconsolidated subsidiary	—	—	— **(4)**	—	
Total interest expense, net	(10,934)	—	—	**(6)**	
Other income	385	—	—	—	
Total other income (expense), net	**(10,549)**	**—**	**—**		
Net income before income taxes	**6,577**	**1,383**	**(1,000)**		
Income tax benefit (expense)	(1,395)	(290) **(2)**	210 **(5)**	**(7)**	
NET INCOME	**5,182**	**1,093**	**(790)**		
Less: preferred dividends attributable to redeemable noncontrolling interest	**(989)**	—	—	**(8)**	
NET INCOME ATTRIBUTABLE TO P10, INC.	**$ 4,193**	**$ 1,093**	**$ (790)**	**$**	**$**
Earnings per unit/share:					
Basic	$ 0.05				$ **(9)**
Diluted	$ 0.03				$
Weighted average common shares/units outstanding:					
Basic	89,235				
Diluted	95,228				

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED STATEMENT OF OPERATIONS OF P10, INC. AND ITS SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2020
(In thousands, except per unit amounts)

	(A) P10 Holdings, Inc. Historical	(B) Five Points Capital, Inc. Historical	(C) TrueBridge Capital Partners, LLC Historical	(D) Enhanced Capital Group, LLC Historical Through September 30, 2020	(E) Enhanced Capital Group, LLC Historical For October 1, 2020 through Acquisition	(F) Deconsolidation of ECG's Permanent Capital Subsidiaries Adjustments	(G) Acquisition Transaction Adjustments	(H) Pro Forma Adjustments	(I) IPO and P10 Reorganization Adjustments	(J) Pro Forma Adjusted Statement of Operations
REVENUES										
Management and advisory fees	$ 66,125	$ 4,334	$ 14,637	$ 10,908	$ 4,731	$ —	$ —	$ 19,000 (20)	$ —	$
Other revenue	1,243	—	143	2,552	941	(3,468)	(143) **(12)**	—	—	
Total revenues	**67,368**	**4,334**	**14,780**	**13,460**	**5,672**	**(3,468)**	**(143)**	**19,000**	**—**	
OPERATING EXPENSES										
Compensation and benefits	24,529	6,914	8,539	—	—	—	12,844 **(13)**	613 **(21)**	—	
Professional fees	13,953	566	2,131	2,031	949	(352)	— **(14)**	—	—	
General, administrative and other	4,731	279	903	7,204	6,613	(1,048)	(10,104) **(15)**	—	—	
Amortization of Intangibles	15,466	—	—	—	—	—	15,824 **(16)**	—	—	
Management fee expenses	—	—	2,740	—	—	—	(2,740) **(13)**	—	—	
Total operating expenses	58,679	7,759	14,313	9,235	7,562	(1,400)	15,824	613	—	
INCOME FROM OPERATIONS	**8,689**	**(3,425)**	**467**	**4,225**	**(1,890)**	**(2,068)**	**(15,967)**	**18,387**	**—**	
OTHER INCOME (EXPENSE)										
Income (Loss) from unconsolidated subsidiary	**—**	—	—	368	163	821 **(10)**	— **(17)**	(821) **(22)**		
Total interest expense, net	(11,720)	—	—	(7,019)	(4,442)	5,003	(4,011) **(18)**	—	**(24)**	
Changes in valuation on ECP note receivable	—	—	—	(3,230)	—	—	—	—	—	
Unrealized gain (loss) on investments	—	—	—	—	(2,042)	2,042	—	—	—	
Other	—	—	—	20	125	629 **(11)**	—	—	—	
Total other income (expense), net	**(11,720)**	**—**	**—**	**(9,861)**	**(6,196)**	**8,495**	**(4,011)**	**(821)**		
Net income (loss) before income taxes	**(3,031)**	**(3,425)**	**467**	**(5,636)**	**(8,086)**	**6,427**	**(19,978)**	**17,566**		
Income tax benefit (expense)	26,837	—	—	—	—	—	4,195 **(19)**	(3,689) **(23)**	**(25)**	
NET INCOME (LOSS)	**23,806**	**(3,425)**	**467**	**(5,636)**	**(8,086)**	**6,427**	**(15,783)**	**13,877**		
Less: preferred dividends attributable to redeemable noncontrolling interest	**(720)**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**(26)**	
NET INCOME (LOSS) ATTRIBUTABLE TO P10, INC.	**$ 23,086**	**$ (3,425)**	**$ 467**	**$ (5,636)**	**$ (8,086)**	**$ 6,427**	**$ (15,783)**	**$ 13,877**	**$**	**$**
Earnings per unit/share:										
Basic	$ 0.26									$ **(**
Diluted	$ 0.25									$
Weighted average common shares/units outstanding:										
Basic	89,235									
Diluted	92,720									

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND COMBINED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited pro forma condensed consolidated and combined financial information of P10, Inc. and its subsidiaries, and notes thereto, are presented in accordance with Article 11 of Regulation S-X, and have been derived from the historical consolidated financial statements of P10 Holdings and its subsidiaries (P10 or the Company), Five Points, TrueBridge, ECG and ECP as further described in the "Introduction" section preceding the accompanying pro forma financial information. Certain historical amounts of the acquired entities have been reclassified to conform to P10's financial statement presentation. The accompanying financial information also gives effect to the IPO of P10, Inc. and related P10 Reorganization, which are further described in the preceding Introduction section.

The acquisitions of Five Points, TrueBridge, and ECG are accounted for in accordance with ASC 805. The valuations and related purchase accounting have not been finalized for ECG and ECP, and the preliminary amounts included in the pro forma financial information, including the amortization associated with the acquired intangible assets, are subject to change. The final purchase price allocation and the resulting effect on our financial positions and results of operations may be materially different from the pro forma amounts included herein. The acquisition of the equity interests in ECP is accounted for as an unconsolidated equity method investment under ASC 323 as P10 has significant influence, but not control, over ECP. Accordingly, only P10's share of ECP's net income or loss for the period will be included as Income (Loss) from an unconsolidated subsidiary.

The P10 Reorganization activities have not been completed and the results of the IPO, and related sources and uses of funds, are not certain. Accordingly, the effects of these pro forma adjustments reflect preliminary estimates and are subject to changes including, but not limited to:

- The number of shares of Class A common stock offered and the related pricing;
- The number of shares of Class B common stock after giving effect to the expected conversion of existing shares of P10 and P10 Intermediate;
- The use of proceeds, including the amount of debt to be paid down; and
- The factors described in and incorporated by reference into this prospectus, including those identified in the section entitled "Risk Factors" elsewhere in this prospectus.

The unaudited pro forma condensed consolidated and combined financial statements reflect pro forma adjustments that are described in the accompanying notes and are based on available information and certain assumptions that P10, Inc. believes are reasonable. However, actual results may differ from those reflected in these unaudited pro forma condensed consolidated and combined financial statements. In P10, Inc.'s opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The unaudited pro forma condensed consolidated and combined financial statements do not purport to represent what the combined company's financial position or results of operations would have been if the merger and related transactions had actually occurred on the dates indicated above, nor are they indicative of the combined company's future financial position or results of operations. The unaudited pro forma condensed consolidated and combined financial statements should be read in conjunction with the historical financial statements and related notes thereto of each of these entities for the periods presented, as incorporated by reference into this prospectus.

Note 2. Unaudited Pro Forma Condensed Consolidated and Combined Balance Sheet

For purposes of preparing the unaudited pro forma condensed consolidated and combined balance sheet as of June 30, 2021, the P10 Reorganization and the Initial Public Offering (IPO) will be accounted for as if they had

occurred on June 30, 2021. The unaudited pro forma condensed consolidated and combined financial statements are comprised of the following historical information and pro forma adjustments:

A) Derived from the condensed consolidated balance sheet of P10 Holdings, Inc. and its subsidiaries as of June 30, 2021. See P10's condensed consolidated financial statements and the related notes appearing elsewhere in this prospectus.

B) Reflects the transaction accounting adjustments giving effect to the P10 Reorganization and Initial Public Offering as described throughout the accompanying prospectus, including (i) the offering and expected issuance of Class A common shares of P10, Inc. in exchange for cash proceeds, (ii) the conversion of existing equity instruments of P10 Holdings, Inc. and its subsidiaries into Class B common shares of P10, Inc., and (iii) the use of expected net proceeds to pay down debt of P10 and its subsidiaries.

C) Reflects the unaudited condensed consolidated and combined pro forma balance sheet of P10, Inc. after giving effect to the pro forma adjustments described herein.

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change and are reflective of the P10 Reorganization and IPO as described above. The following provides additional information regarding the pro forma adjustments described above:

1) Reflects the expected cash effects of the P10 Reorganization and IPO transaction. The adjustment is comprised of the proceeds from the issuance of P10, Inc. Class A common shares. These funds are expected to be used (i) for the payment of underwriting fees as well as other transaction related costs, primarily consisting of legal and professional fees, and (ii) to pay down the Company's existing long-term debt instruments, including associated accrued interest and prepayment penalties. Additionally, this adjustment reflects the payment of $1.0 million in preferred dividends to the owners of P10 Intermediate shares in connection with the P10 Reorganization. These effects are as follows:

Gross proceeds from the issuance of Class A Shares	
Underwriter and other fees	
Payments on existing long-term debt	
Payment of preferred returns	
Total cash adjustment	

2) Reflects the payment of $ million of accrued interest as of June 30, 2021 upon the pay down of the Company's debt using a portion of the net proceeds of the IPO.

3) Reflects the pay down of existing debt upon the closing of the IPO. As described above, the Company expects to use a portion of the proceeds raised to pay down the Company's existing debt, comprised of the credit and guaranty facility and sellers notes, which had principal balances outstanding of $253.9 million and $41.1 million, respectively, at June 30, 2021.

Upon the pay down of the credit and guaranty facility, an early payment penalty of $ million is expected to be incurred, and unamortized debt issuance costs and discounts totaling $ million will be written off upon the extinguishment, resulting in a total expected loss on extinguishment on a pro forma basis of $ million. A corresponding adjustment to retained earnings for the expected loss on the extinguishment is reflected as described further below.

Pay down of credit and guaranty facility	
Pay down of seller notes	
Total long-term debt adjustment	

4) Reflects the conversion of the redeemable preferred shares of P10 Intermediate to Class B common shares of P10, Inc. after giving effect to the P10 Reorganization and IPO. Upon conversion, the holders of these redeemable preferred shares receive a distribution representing the accrued preferred returns totaling $1.0 million as described in pro forma adjustment 1 above.

5) Reflects the impacts of the P10 Reorganization and IPO described in pro forma adjustment B. As a result of the P10 Reorganization and the IPO, as further described elsewhere in this prospectus, existing common stock and redeemable preferred stock is converted into Class B common shares, and the Company is expected to sell shares of Class A common stock of P10, Inc.

The following reflects the adjustments to equity upon the completion of the P10 Reorganization and IPO:

Gross proceeds from IPO	
Underwriting and other fees	
Conversion of pre-IPO common shares	
Conversion of redeemable preferred shares	
Payment of preferred returns	
Retirement of treasury stock	
Total adjustments to equity due to IPO and P10 Reorganiztion	

6) Reflects the adjustments to retained earnings due to the expected loss on extinguishment of the debt as described in pro forma adjustment 3.

Note 3. Unaudited Pro Forma Condensed Consolidated and Combined Statement of Operations

For the purposes of preparing the unaudited pro forma condensed consolidated and combined statement of operations for the six month period ended June 30, 2021 and the year ended December 31, 2020, the P10 Reorganization and IPO, acquisitions and related transactions are accounted for as if they had occurred on January 1, 2020. The unaudited pro forma condensed consolidated and combined financial statement of operations are comprised of the following historical information and pro forma adjustments:

A) Derived from the unaudited condensed consolidated statement of operations of P10 Holdings, Inc. and its subsidiaries for the six month period ended June 30, 2021 and the consolidated statement of operations of P10 Holdings, Inc. and its subsidiaries for the year ended December 31, 2020. See P10's consolidated financial statements and the related notes appearing elsewhere in this prospectus.

B) Derived from the unaudited statement of operations of Five Points for the three-month period ended March 31, 2020. As Five Points was acquired by P10 as of April 1, 2020, the results of Five Points' operations for the period from April 1, 2020 through December 31, 2020 are already reflected in P10's historical consolidated statements of operations for the year ended December 31, 2020. See Five Points' financial statements and the related notes appearing elsewhere in this prospectus.

C) Derived from the unaudited statement of operations of TrueBridge for the nine-month period ended September 30, 2020. TrueBridge was acquired by P10 on October 2, 2020 and, accordingly, the results of TrueBridge's operations for the period from October 2, 2020 through December 31, 2020 are already reflected in P10's historical financial statements for the year ended December 31, 2020. See TrueBridge's financial statements and the related notes appearing elsewhere in this prospectus.

D) Derived from the unaudited consolidated statement of operations of Enhanced Capital Group, LLC (ECG) for the nine month period ended September 30, 2020. On December 14, 2020, P10 completed the acquisition of 100% of the equity interest in ECG, as well as a 49% voting interest and a 50% economic interest in ECP as described above. The acquisition of ECG is recorded as a business combination, and the acquisition of the equity interests in ECP is recorded as an unconsolidated equity method investment. As ECP is recorded as an equity method investment, its historical statements of operations are not reflected in the Historical columns herein. Rather, P10's share of the profits or losses of ECP, representing P10's non-controlling equity method investment, will be reflected in the pro forma adjustments column as further described below in note G.

Additionally, as described above, ECG contributed its Permanent Capital Subsidiaries in exchange for a non-controlling equity interest in Enhanced PC. These Permanent Capital Subsidiaries represented a

significant portion of the historic ECG financial information reflected in columns D and E. As a result of the reorganization and contribution of those entities to Enhanced PC by ECG (the Enhanced Reorganization), the gross operating activities of those Permanent Capital Subsidiaries post-reorganization will be captured within the net income (loss) of Enhanced PC, and ECG's portion of Enhanced PC's income (loss) will now be reflected within income (loss) from unconsolidated subsidiaries. The removal of the gross activities of the contributed Permanent Capital Subsidiaries and the corresponding pickup of ECG's share of Enhanced PC, are reflected in the pro forma adjustments giving effect to the reorganization of ECG and ECP as described in note F below. As further described in the following notes, ECP and Enhanced PC would report net losses on a pro forma basis for the six months ended June 30, 2021 and the year ended December 31, 2020. In accordance with ASC 323, an investor would suspend the equity method of accounting and cease to record the investor's share of losses of an investee when those losses exceed the cost basis of the investment, unless the investor has guaranteed the losses of the investee or otherwise committed to provide further financial support for the investee. The acquisition date cost basis for P10's equity method investment in ECP was $1 as determined based on the stated purchase price the Securities Purchase Agreement and the relative fair value allocation determined during the accounting for the acquisitions. The cost basis of ECG's equity method investment in Enhanced PC was recorded at $0 on the date of acquisition, based on the di minimis fair value of the investment as determined during the accounting for the acquisitions. P10 and its subsidiaries have not guaranteed the losses of ECP or Enhanced PC including, but not limited to, guarantees on the debt of the Permanent Capital Subsidiaries contributed to Enhanced PC, and has not otherwise committed to provide future financial support. Accordingly, although the Company's calculated share of the net losses recognized by these investees is disclosed in pro forma adjustments 17 and 22 below, this loss is not reflected in the pro forma financial information as the loss in excess of the carrying value would not be recognized in the consolidated financial statements of P10.

As ECG has historically been reported as an investment company, the presentation of its historically reported statements of operations differs significantly from the presentation of that of P10, and the other entities reflected herein. As such, while no adjustments have been made to the historic amounts in this column, the presentation from that historically reported has been revised to align more closely with the presentation and classification in the statement of operations of P10. See ECG's and ECP's financial statements and the related notes appearing elsewhere in this prospectus.

E) Derived from the unaudited consolidated statement of operations of Enhanced Capital Group, LLC (ECG) for the period from October 1, 2020 through December 14, 2020. This reflects the activity of the historical ECG entity through the date of the acquisition of ECG by the Company.

F) Reflects the impacts of the Reorganization Agreement and resulting Enhanced Reorganization, whereby ECG contributed its Permanent Capital Subsidiaries in exchange for a non-controlling equity method investment in the newly formed Enhanced PC entity. These adjustments remove the revenues, expenses, and other gross activity of the subsidiaries which were contributed by ECG, and also reflect the pickup of ECG's portion of the net income (loss) through the equity method investment in Enhanced PC received in exchange for the contribution.

The contribution of these previously consolidated subsidiaries in exchange for a non-controlling interest in Enhanced PC would constitute a derecognition event whereby ECG would recognize a gain or loss measured as the difference between the carrying value of the former subsidiaries' assets and liabilities and the fair value of the consideration received, which is the equity method investment in Enhanced PC. The fair value of ECG's equity method investment in Enhanced PC was determined to be di minimis as of the date of the reorganization based on the estimated cash flows associated with that investment after giving effect to the expected payments to ECG pursuant to the Advisory Agreement, which became effective concurrently with the acquisitions. Accordingly, the fair value of the equity method investment in Enhanced PC was assigned a value of $0. The carrying value of the contributed subsidiaries were a net liability of $0.6 million at the time of the reorganization. As such, ECG recognized a gain on this derecognition of $0.6 million.

G) Reflects the transaction accounting adjustments to present the effects of the acquisitions of Five Points, TrueBridge, ECG and ECP as if they had occurred on January 1, 2020.

Pro forma adjustments reflected in this column are primarily comprised of:

- Adjustments to amortization expense for acquired intangible assets,
- Adjustments to interest expense, net for the pay down of debt extinguished in connection with the acquisitions, and
- Adjustments to reflect the income (loss) from unconsolidated subsidiaries for the equity method investment in ECP,

This column does not reflect the effects of the Advisory Services Agreement as described above. While that agreement was contemplated in the purchase agreement, for purposes of clarity those effects are separately shown in column H.

H) Reflects the autonomous entity adjustments which are necessary to illustrate the expected impact of the Advisory Agreement between ECG and Enhanced PC, and certain related incremental costs under the associated Administrative Services Agreement, as described further in the introduction to the unaudited pro forma financial information, which became effective concurrent with the acquisition. Under the Advisory Agreement, which also became effective upon the close of the acquisition, ECG will earn a fixed fee over a period of seven years for providing advisory services to the Permanent Capital Subsidiaries of Enhanced PC (which were contributed by both ECG and ECP at the acquisition date). While management has not included pro forma adjustments to reflect expected revenue increases, costs savings or synergies, and costs in order to achieve those synergies, it was concluded that based on the nature of this agreement (as it was specifically contemplated in the purchase agreement and relates to services which did not previously generate revenues when the Permanent Capital Subsidiaries were owned by ECG) and its significance to the acquisition of ECG and ECP, it was determined that it would be prudent information to illustrate how the operating results of the combined company might have looked had the acquisition occurred effective January 1, 2020.

I) Reflects the transaction accounting adjustments giving effect to the P10 Reorganization and IPO as described throughout the accompanying prospectus. We note that the primary effects of the P10 Reorganization and IPO on the Company's statement of operations are as follows:

- The pay down of debt of P10 and its subsidiaries, which results in adjustments to remove the related interest expense; and
- The impact on the weighted average shares outstanding. As the P10 Reorganization and IPO resulted in the conversion of all existing equity into Class B common shares of P10, Inc. and the issuance of Class A common shares of P10, Inc., these adjustments reflect the number of shares post-IPO and what the unaudited pro forma earnings per share would have been.

J) Reflects the unaudited condensed consolidated and combined pro forma statements of operations of P10, Inc. after giving effect to the pro forma adjustments described herein.

The pro forma adjustments are based on our preliminary estimates and assumptions that are subject to change, and are reflective of the acquisitions and related agreements including the Enhanced Reorganization, the P10 Reorganization and IPO as described above. The following provides additional information regarding the pro forma adjustments described above:

For the Six Months Ended June 30, 2021

1) Reflects the adjustments of amortization of intangible assets to (i) remove any historical amortization of intangible assets related to Five Points, TrueBridge, and ECG reflected in the historical results, and to (ii) adjust for the amortization of acquired Five Points, TrueBridge and ECG intangible assets as if the

acquisition occurred and amortization began on January 1, 2020. The following table summarizes these adjustments:

	Six Months Ended June 30, 2021
Pro forma amortization expense for Five Points, TrueBridge and ECG	$ 8,968
Historical amortization expense for Five Points, TrueBridge and ECG	(10,351)
Adjustment to amortization expense	$ (1,383)

2) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

3) Reflects the pro forma adjustments to revenue related to the Advisory Agreement between ECG and Enhanced PC. In exchange for providing advisory and management services to Enhanced PC, ECG will receive a fixed fee over a period of seven years. This includes the provision of services related to the Permanent Capital Subsidiaries, which were consolidated subsidiaries of ECG in the historical ECG financial statements prior to the effects of the Reorganization Agreement resulting in the Enhanced Reorganization as described above, which became effective concurrent with the acquisition. In the first and second years of the contract, ECG is expected to earn $19.0 million and $17.0 million, respectively, of advisory fees which will be earned ratably throughout each annual period. As previously noted, this only reflects advisory fees for the existing subsidiaries which were contributed to Enhanced PC by both ECG and ECP, and any future advisory arrangements for funds or programs created after the acquisition will be subject to separate agreements. No effect has been given to any estimated future revenues other than those explicitly stated in the Advisory Agreement which became effective upon the acquisition. As a result, an adjustment to decrease advisory services revenues by $1.0 million was reflected for the six-month period ended June 30, 2021 to give effect to the transaction as if it occurred on January 1, 2020 which would result in fiscal 2021 being the second year of the contract.

We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be provided to Enhanced PC.

4) As a result of the advisory services charged by ECG to Enhanced PC as described in pro forma adjustment 3, Enhanced PC will recognize a corresponding expense in the amount of the advisory services revenues recognized by ECG. For the six months ended June 30, 2021, this would have decreased the expense recognized by Enhanced PC by $1.0 million and would result in Enhanced PC having recorded a net loss of $15.2 million on a pro forma basis. ECG's allocated share of this net loss through their equity method investment in Enhanced PC would be $10.2 million based on ECG's 67% interest in the net income or loss of Enhanced PC. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, no pro forma adjustment was made to reflect the additional net loss which would have been incurred by Enhanced PC as the carrying value of the equity method investment in Enhanced PC is $0.

The effects of Enhanced PC recognizing the expenses associated with the Advisory Agreement would also impact the net income (loss) of ECP, which would result in ECP recognizing a pro forma net loss of $7.7 million for the six months ended June 30, 2021 (net of the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC). P10's allocated share of this net loss through their equity method investment in ECP would be $3.8 million based on P10's 50% interest in the net income or loss of ECP. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, no pro

forma adjustment was made to reflect the additional net loss which would have been incurred by ECG as the carrying value of the equity method investment in ECP is $0.

5) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

6) As noted above, the Company expects to pay down long-term debt which had principal amounts of $295.9 million as of June 30, 2021 using a portion of the proceeds of the IPO. The adjustment represents the net change to interest expense resulting from the pay down of the existing debt.

7) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

8) Reflects the reversal of the preferred dividends attributable to redeemable non-controlling interest. Upon the P10 Reorganization and IPO, all redeemable preferred shares of P10 Intermediate Holdings, LLC will be converted into Class B common shares of P10, Inc. As a result, there will no longer be a non-controlling interest.

9) Reflects the pro forma earnings per share of P10, Inc. following the P10 Reorganization and IPO for the six months ended June 30, 2021.

For the Year Ended December 31, 2020

10) As described above, column F reflects the derecognition of the Permanent Capital Subsidiaries by ECG upon the contribution of those subsidiaries to Enhanced PC in exchange for the non-controlling interest in Enhanced PC, which is accounted for as an equity method investment by ECG.

On a pro forma basis (prior to the effects of the acquisition and the execution of the Advisory Agreement, which are reflected in other adjustments described below), Enhanced PC would have recognized net income for the year ended December 31, 2020 of $1.2 million. Based on ECG's 67% interest in the net income (loss) of Enhanced PC, ECG would have recorded $0.8 million of income from unconsolidated subsidiaries through this equity method investment acquired by ECG in the Enhanced Reorganization.

11) Reflects the gain of $0.7 million which ECG recognized upon the deconsolidation and derecognition of the Permanent Capital Subsidiaries which were contributed to Enhanced PC. The gain is based on the difference between the carrying value of the assets and liabilities of the subsidiaries which were contributed and the fair value of the consideration received, which was the non-controlling equity interest in Enhanced PC. The total carrying value of the subsidiaries contributed by ECG was a net liability of $0.6 million. The fair value of the equity interests in Enhanced PC was recorded as $0. This determination was made based on the estimated cash flows of Enhanced PC in consideration of the effects of the Advisory Agreement, which became effective concurrently with the Enhanced Reorganization and the acquisitions of ECG and ECP by P10. After the effects of the Advisory Agreement, the fair value of the residual cash flows of Enhanced PC were determined to be di minimis as of the date of the Enhanced Reorganization and acquisition.

12) Reflects the adjustments to revenues in the acquisition of TrueBridge. P10 did not acquire the carried interest and other assets of TrueBridge which generated other revenue of $0.1 million in the historical financial information prior to the acquisition. As such, those historic amounts are removed.

13) This adjustment reflects the reclassification of historical financial amounts for acquired entities to conform with P10's presentation. Specifically, $10.1 million included in ECG's historic general and administrative expenses, and $2.7 million included in TrueBridge's historic management fee expenses, were reclassified to compensation and benefits. This reclassification had no impact on total operating expenses.

Included within the Five Points and TrueBridge historical compensation and benefits amounts are $4.5 million and $5.4 million, respectively, of non-recurring transaction related bonuses. Similarly, included within the $10.1 million ECG adjustment described above is $2.3 million of non-recurring transaction related bonuses. There have been no adjustments made to remove these non-recurring charges.

14) Included within the P10, Five Points, TrueBridge and ECG historical professional fee amounts are $6.5 million, $0.5 million, $2.1 million and $0.9 million, respectively, of non-recurring transaction related professional fees associated with the acquisitions of Five Points, TrueBridge and Enhanced. There have been no adjustments made to remove these non-recurring charges.

15) Reflects the reclassification of $10.1 million of historical ECG general and administrative expenses to compensation and benefits as described in pro forma adjustment 13.

16) Reflects the adjustments of amortization of intangible assets to (i) remove any historical amortization of intangible assets related to Five Points, TrueBridge, and ECG reflected in the historical results, and to (ii) adjust for the amortization of acquired Five Points, TrueBridge and ECG intangible assets as if the acquisition occurred and amortization began on January 1, 2020. These following table summarizes these adjustments:

	Year Ended December 31, 2020
Pro forma amortization expense for Five Points, TrueBridge and ECG	$ 21,315
Historical amortization expense for Five Points, TrueBridge and ECG	(5,490)
Adjustment to amortization expense	$ 15,824

17) Reflects the adjustments of income (loss) from unconsolidated subsidiaries related to the equity method investment obtained through the acquisitions of the equity interests in ECP. P10 acquired a 49% voting interest and a 50% economic interest ownership in ECP in the acquisition on December 14, 2020. As a result, P10 will receive 50% of the profits or losses generated by ECP. Accordingly, this pro forma adjustment reflects an income (loss) in equity method investments equal to 50% of the historic ECP income (loss) for the period from January 1, 2020 through the acquisition by P10.

On a pro forma basis for the year-ended December 31, 2020, ECP would have recorded a net loss of $3.8 million, which is inclusive of the net income (loss) of Enhanced PC (which is consolidated by ECP), less the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC. This pro forma net loss of $3.8 million does not reflect the effects of the Advisory Agreement and charges to Enhanced PC, which are separately described and reflected in pro forma adjustment 22. The net loss attributable to P10's equity method investment in ECP would be $1.9 million based on the Company's 50% economic interest received in the acquisition. As described in the preceding sections and in the notes to the consolidated financial statements of P10 for the year ended December 31, 2020 contained elsewhere in this prospectus, the Company's cost basis and carrying value of the investments in ECP was $0 at December 31, 2020. Accordingly, the Company would suspend the equity method of accounting and would not recognize these losses in the Company's statement of operations but would continue to track losses in excess of the cost basis. Accordingly, no adjustment is reflected in the accompanying pro forma statements of operations for these losses in excess of our cost basis. See further discussion in pro forma adjustment 22.

18) Reflects adjustments to interest expense for (i) reductions in debt for amounts extinguished at the time of the acquisition of ECG and (ii) the increase in debt issued by P10 for the amounts issued to fund the acquisitions of TrueBridge, ECG and ECP, as if these extinguishments and issuances occurred on January 1, 2020.

The debt of ECG which was not held by the Permanent Capital Subsidiaries and derecognized in the Enhanced Reorganization reflected in column F totaled $64.4 million as of the acquisition date. This debt was extinguished using the proceeds from the acquisition and is reflected as a component of the consideration transferred in accounting for the acquisitions of ECG and ECP. As this debt was not assumed by P10, the related interest expense is removed through these pro forma adjustments. After these adjustments, only $0.1 million of the interest expense reflected in the historical ECG columns remains, representing the interest on the ECG debt assumed by P10 in the acquisition.

These reductions in interest expense were offset by the effects of the $159.4 million of incremental debt issued by P10 Intermediate in order to fund the acquisitions of TrueBridge, ECG and ECP. These borrowings carry an interest rate of 3 month LIBOR plus 6.00%. Based on the average interest rates during the period, this resulted in an increase to interest expense of $10.6 million for the year ended December 31, 2020. These adjustments do not give any effect to the anticipated pay down of Company debt in connection with the P10 Reorganization and IPO, which is described in pro forma adjustment 24 below.

19) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

20) Reflects the impacts of the Advisory Agreement between ECG and Enhanced PC. As described further in pro forma adjustment 3 above, in exchange for providing advisory and management services to the Enhanced PC, ECG is expected to earn $19.0 million of advisory fees in the first annual period of the contract, which will be earned ratably throughout that annual period. As a result, an adjustment to increase advisory services revenues by $19.0 million was reflected in the year ended December 31, 2020.

We have assessed the collectability of these revenues in light of the observed losses associated with the Permanent Capital Subsidiaries which were contributed to Enhanced PC and will represent substantially all of the operations of Enhanced PC. We have evaluated the expected future cash flows of Enhanced PC, which are expected to be sufficient such that it is probable that we will collect all of the promised consideration to which we will be entitled in exchange for the services that will be provided to Enhanced PC.

21) Reflects the estimated increase in compensation expense associated with the Administration Services Agreement which is expected to result from the provision of services under the Advisory Services Agreement, which is necessary to reflect ECG operating as an autonomous entity after the contribution of the Permanent Capital Subsidiaries to Enhanced PC.

22) As a result of the advisory services charged by ECG to Enhanced PC, Enhanced PC will recognize a corresponding expense in the amount of the advisory services revenues recognized by ECG. For the year ended December 31, 2020, this would have increased the expense recognized by Enhanced PC by $19.0 million and would result in Enhanced PC having recorded a net loss of $17.8 million on a pro forma basis. As previously described, the Company would suspend the equity method of accounting when the carrying value in an equity method investment reaches $0. Accordingly, the pro forma adjustment reflected herein only recognizes ECG's portion of Enhanced PC's loss to the extent of the $0.8 million of equity method income recognized in pro forma adjustment 10 above, as such reduces the carrying value of ECG's equity method investment in Enhanced PC to $0.

The effects of Enhanced PC recognizing the expenses associated with the Advisory Agreement would also impact the net income (loss) of ECP, which would result in ECP recognizing a pro forma net loss of $10.1 million for the year ended December 31, 2020 (net of the portion of Enhanced PC's net income (loss) attributable to ECG through ECG's non-controlling interest in Enhanced PC). P10's allocated share of this net loss through their equity method investment in ECP would be $5.0 million. As stated previously, the carrying value of P10's equity method investment in ECP is $0, therefore P10 would not reflect this net loss associated with the equity method investment. As such, no pro forma adjustment is made for this loss.

23) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

24) As noted above, the Company expects to pay down its outstanding long-term debt using a portion of the proceeds of the IPO. This adjustment represents the net change to interest expense resulting from the pay down of the existing debt.

25) Reflects the income tax benefit (expense) related to the pro forma adjustments detailed in this column at a tax rate of 21%, which represents the Federal corporate income tax rate.

26) Reflects the pro forma earnings per share of P10, Inc. following the P10 Reorganization and IPO for the year ended December 31, 2020.

Note 4. Earnings Per Share

Pro forma earnings from continuing operations per share for the year ended December 31, 2020 have been calculated based on the estimated weighted average number of common shares outstanding on a pro forma basis, as described below. The pro forma weighted average shares outstanding have been calculated as if the P10 Reorganization and IPO had been completed on January 1, 2020 are as follows:

	For the Six Months Ended June 30, 2021	For the Year Ended December 31, 2020
Numerator:		
Net income attributable to P10, Inc. - basic and diluted	$	$
Denominator:		
Denominator for basic calculation - Weighted-average shares		
Weighted shares assumed upon exercise of stock options		
Denominator for earnings per share assuming dilution		
Earnings per share - basic	$	$
Earnings per share - diluted	$	$

The computations of diluted earnings excluded options to purchase million shares and million shares of common stock for the six months ended June 30, 2021 and the year ended December 31, 2020, respectively, because the options were anti-dilutive.

Note 5. Non-GAAP Financial Measurements

Below is a description of our unaudited pro forma 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 pro forma GAAP measures, which are reconciled below. These measures have limitations as analytical tools, and when assessing our operating performance, you should not consider these measures in isolation or as a substitute for GAAP measures. Other companies may calculate these measures differently than we do, limiting their usefulness as a comparative measure.

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

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

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- The cost of financing our business;

- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
- Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with 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 which 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 benefits as described in the results of operations.

	For the Six Months Ended June 30, 2021 Pro Forma	For the Year Ended December 31, 2020 Pro Forma
Net (loss) income	$	$
Add back (subtract):		
Depreciation and amortization		
Interest expense, net		
Income tax benefit		
Changes in valuation of note receivable from ECP		
Acquisition-related expenses		
Registration-related expenses		
Non-cash stock based compensation		
Adjusted EBITDA		
Less:		
Cash interest (expense), net		
Cash income taxes		
Adjusted Net Income	$	$

SELECTED HISTORICAL AND PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following table sets forth selected financial information and other data on a historical basis. We derived the selected historical income statement data of P10 Holdings for each of the years ended December 31, 2020 and 2019, and the selected historical consolidated balance sheet data as of December 31, 2020 and 2019 from our audited financial statements included elsewhere in this prospectus. The summary historical consolidated financial information set forth below as of December 31, 2018, and for the year then ended, has been derived from our audited consolidated financial statements, which are not included in this prospectus. The summary historical consolidated financial information set forth below as of June 30, 2021 and for each of the three and six-month periods ended June 30, 2021 and 2020 has been derived from our unaudited consolidated financial statements included elsewhere in this prospectus.

The selected unaudited pro forma consolidated income statement data set forth below for the six-month period ended June 30, 2021 and the year ended December 31, 2020 gives effect to (i) our acquisitions of Five Points, TrueBridge, ECG and ECP, and (ii) the P10 Reorganization and initial public offering as described throughout this prospectus, as if each had been completed as of January 1, 2020. The selected unaudited pro forma consolidated balance sheet data set forth below as of June 30, 2021 gives effect to the P10 Reorganization, as well as this offering and the application of the net proceeds from this offering, as if each had been completed as of June 30, 2021.

Our selected historical results are not necessarily indicative of the results to be expected in the future. The information below should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and related notes included elsewhere in this prospectus. The following table includes ANI and Adjusted EBITDA, which are not measures of financial performance under GAAP. Refer to the aforementioned section for further description and discussion of these metrics and reconciliations to the most directly comparable GAAP measures.

	P10, Inc.		P10 Holdings, Inc.						
	Six Months Ended June 30,	Year Ended, December 31,	For the Six Months Ended June 30,		Three Months Ended June 30,		Years Ended December 31,		
	2021	2020	2021	2020	2021	2020	2020	2019	2018(1)
Income Statement Data (in thousands)	Pro Forma (in thousands)		(in thousands)		(in thousands)		(in thousands)		
Revenues:									
Management and advisory fees		$	$ 66,090	$26,599	$33,517	$15,273	$ 66,125	$ 42,209	$ 32,130
Other revenue			666	702	471	180	1,243	2,693	1,871
Total revenues			66,756	27,301	33,988	15,453	67,368	44,902	34,001
Operating Expenses:									
Compensation and benefits			24,110	9,900	12,236	5,858	24,529	12,343	9,829
Professional fees			5,261	2,550	2,879	1,598	13,953	4,572	764
General, administrative and other			5,291	2,092	2,843	1,088	4,731	4,624	4,373
Amortization of intangibles			14,968	6,034	7,484	3,572	15,466	10,552	11,026
Other expenses			—	—			—	—	747
Total operating expenses			49,630	20,576	25,442	12,116	58,679	32,091	26,739
Income from Operations			17,126	6,725	8,546	3,337	8,689	12,811	7,262
Other (Expense)/Income:									
Total interest expense, net			(10,934)	(4,964)	(5,464)	(2,324)	(11,720)	(11,372)	(10,155)
Other income			385	22	125	—	—	—	—
Net (loss) income before income taxes			6,577	1,783	3,207	1,013	(3,031)	1,439	(2,893)
Income tax (expense)/benefit			(1,395)	1,338	(734)	267	26,837	10,502	8,787
Net Income		$	$ 5,182	$ 3,121	$ 2,473	$ 1,280	$ 23,806	$ 11,941	$ 5,894
Less: preferred dividends attributable to redeemable noncontrolling interest			(989)	(153)	(495)	(153)	(720)	—	—
Net Income Attributable to P10 Holdings			$ 4,193	$ 2,968	$ 1,978	$ 1,127	23,086	$ 11,941	$ 5,894
Non-GAAP Information (in thousands)									
Adjusted EBITDA		$	$ 34,027	$14,496	$16,907	$ 7,862	$ 34,085	$ 27,310	$ 18,627
Adjusted Net Income			23,723	9,551	11,634	5,644	23,217	21,554	13,053

Balance Sheet Data (in thousands)	P10, Inc. As of June 30, 2021 Pro Forma (in thousands)	P10 Holdings, Inc. As of June 30, 2021 (in thousands)	As of December 31, 2020 (in thousands)	2019 (in thousands)
Assets				
Cash and cash equivalents	$	$ 18,035	$ 11,773	$ 18,710
Deferred tax assets, net		37,415	37,621	21,707
Intangibles, net		128,770	143,738	54,814
Goodwill		369,794	369,982	97,323
Total assets		578,496	582,426	202,804
Liabilities and stockholders' equity				
Debt obligations	$	$ 282,586	$290,055	$145,846
Total liabilities		314,761	324,146	166,763
Redeemable non-controlling interest		198,709	198,439	—
Stockholders' equity		65,026	59,841	36,041
Total liabilities and stockholders' equity		578,496	582,426	202,804

(1) Certain historical amounts have been reclassified to conform with current presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion relates to the activities and operations of P10 Holdings. As used in this section, "P10 Holdings," the "Company", "we" or "our" includes P10 Holdings 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 prospectus. 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 prospectus due to the effects of acquisitions which occurred during the year ended December 31, 2020, 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 below historical results also do not include any activities or positions of P10, Inc., or give effect to any of the reorganization activities which have or are expected to occur in connection with the Initial Public Offering contemplated in this prospectus.

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, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors.

During the year ended December 31, 2020, we completed several acquisitions to expand the private market solutions available to our investors. On April 1, 2020, we completed our acquisition of Five Points to serve as our Private Credit solution (which also offers certain private equity solutions). Five Points' results are included in our Consolidated Statements of Operations for the period from April 1, 2020 through December 31, 2020. On October 2, 2020, we completed our acquisition of TrueBridge Capital Partners, LLC (TrueBridge) to serve as our Venture Capital solution. TrueBridge's results are included in our Consolidated Statements of Operations for the period from October 2, 2020 through December 31, 2020. On December 14, 2020, we completed our acquisition of 100% of the equity interest in ECG to serve as our Impact Investing solution. ECG's results are included in our Consolidated Statements of Operations for the period from December 14, 2020 through December 31, 2020. These acquisitions were accounted for as business combinations, and these entities are reported as consolidated subsidiaries of P10. Additionally, on December 14, 2020, we completed our acquisition of approximately 49% of the voting interests and 50% of the economic interests in ECP, which is a related party of ECG. As we only acquired a non-controlling interest in ECP, it is reported as an equity method investment in accordance with ASC 323.

As of June 30, 2021, 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. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 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 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 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 12 investment professionals with an average of 18+ 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 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 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 June 30, 2021, VCS managed $3.9 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 12 investment professionals with an average of 21+ 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 81 investors. We currently have 30 active investment vehicles. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 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. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles and 64 portfolio companies with over $1.5+ 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 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 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 as of June 30, 2021:

- *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 $9.2 billion of our FPAUM as of June 30, 2021.

- *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 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 $3.8 billion of our FPAUM as of June 30, 2021.
- *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 $1.1 billion of our FPAUM on a basis as of June 30, 2021.

Operating Segments

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

Trends Affecting Our Business

Our business is affected by a variety of factors, including conditions in the financial markets and economic and political conditions in the North American markets which we operate, as well as changes in global economic conditions, including the effects of COVID-19 as described below, and regulatory or other governmental policies or actions can materially affect the values of the funds our platforms manage, as well as our ability to effectively manage investments. With interest rates remaining historically low, we continue to see investors turning towards alternative investments to achieve higher yields.

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 1) increasing long-term investor allocations towards private market asset classes, 2) legislation that allows retirement plans to add private equity vehicles as an investment option, and 3) 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 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 a number of 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 will 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. With the recent change in presidential administrations in the United States and related turmoil, 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 in order 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 a number of 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.

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The full extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, the effectiveness of treatments and measures of prevention, and any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. We are unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity, the effectiveness, availability and public acceptance of vaccines, as well as the duration of the pandemic are uncertain. However, we do not expect a significant impact to our near-term results given the structure of our contracts. While it is premature to accurately predict its full impact, the pandemic may affect our ability to raise capital for future funds. Refer to further considerations included in the Risk Factors contained elsewhere in this prospectus.

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 included elsewhere in this prospectus for additional information regarding the way revenues are recognized.

We earn management and advisory fees based on a percentage of investors' capital commitments to or, in selected cases, net invested capital in, or NAV, of our investment funds. 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 on the funds we manage. Catch-up fees are earned from investors that committed near the end of 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.

Operating Expenses

Compensation and benefits are our largest expense and consists of salaries, bonuses, employee benefits and employer-related payroll taxes. We expect to continue to experience a general 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. The substantial majority of our compensation and benefit expense is a fixed expense, as variable expense in the form of carried interest is incurred outside of our consolidated group. As a result, our compensation expense is generally fixed, as variable compensation through carried interest does not get reflected in our results.

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 becomes an SEC registrant and we must comply with additional regulatory requirements.

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

Other Income (Expense)

Interest expense includes interest paid and accrued on our outstanding debt, along with the amortization of deferred financing costs, amortization of original issue discount and the write-off of deferred financing costs due to the repayment of previously outstanding debt. Interest expense also includes the effects of the imputed interest on certain non-interest-bearing notes payable.

Income Tax Expense/Benefit

Income tax expense/benefit is comprised of current and deferred tax expense/benefit. Current income tax expense/benefit 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 six months ended June 30, 2021 and 2020.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change	2021	2020	$ Change	% Change
REVENUES	(in thousands)				(in thousands)			
Management and advisory fees	$33,517	$15,273	$ 18,244	119%	$ 66,090	$26,599	$ 39,491	148%
Other revenue	471	180	291	162%	666	702	(36)	-5%
Total revenues	33,988	15,453	18,535	120%	66,756	27,301	39,455	145%
OPERATING EXPENSES								
Compensation and benefits	12,236	5,858	6,378	109%	24,110	9,900	14,210	144%
Professional fees	2,879	1,598	1,281	80%	5,261	2,550	2,711	106%
General, administrative and other	2,843	1,088	1,755	161%	5,291	2,092	3,199	153%
Amortization of intangibles	7,484	3,572	3,912	110%	14,968	6,034	8,934	148%
Total operating expenses	25,442	12,116	13,326	110%	49,630	20,576	29,054	141%
INCOME FROM OPERATIONS	8,546	3,337	5,209	156%	17,126	6,725	10,401	155%
OTHER (EXPENSE)/INCOME								
Interest expense implied on notes payable to sellers	(219)	(212)	(7)	3%	(434)	(555)	121	-22%
Interest expense, net	(5,245)	(2,112)	(3,133)	148%	(10,500)	(4,409)	(6,091)	138%
Other income	125	—	125	100%	385	22	363	1650%
Total other (expense)	(5,339)	(2,324)	(3,015)	130%	(10,549)	(4,942)	(5,607)	113%
Net income before income taxes	3,207	1,013	2,194	217%	6,577	1,783	4,794	269%
Income tax (expense)/benefit	(734)	267	(1,001)	-375%	(1,395)	1,338	(2,733)	-204%
NET INCOME	$ 2,473	$ 1,280	$ 1,193	93%	$ 5,182	$ 3,121	$ 2,061	66%

Revenues

Three Months Ended June 30, 2021 and June 30, 2020

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 June 30, 2021 and 2020. For the three months ended June 30, 2021 compared to the three months ended June 30, 2020, respectively, revenues increased $18.5 million or 120% due to both higher management fees primarily from the impact of 2020 acquisitions, as well as an increase in other revenues.

Management fees increased $18.2 million, or 119%, to $33.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 due primarily to the acquisitions of TrueBridge and ECG during fiscal 2020, which contributed management fee and advisory revenues of $16.6 million. The remaining increase of $1.6 million represents an increase in the Company's management fees due to increases in FPAUM, primarily from capital raised and additional fund closings during the second quarter of 2021.

Other revenues, which represent ancillary elements of our business, increased by $0.3 million or 162% to $0.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 driven primarily by referral fees.

Six Months Ended June 30, 2021 and June 30, 2020

Total revenues increased $39.5 million, or 145%, to $66.8 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020, due to higher management and advisory fees, largely attributable to our acquisitions, partially offset by a small decrease in other revenues.

Management fees increased by $39.5 million, or 148%, to $66.1 million for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 due primarily to the acquisitions of Five Points, TrueBridge, and ECG during fiscal 2020, which contributed $36.5 million to management fee and advisory revenues, in total. Revenue also increased by $2.5 million due to an increase in primary fund closings and $0.5 million related to a private credit fund closing. Other revenues decreased by $0.04 million, or 5%, from the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This decrease was primarily attributable to a decrease in referral fees during the first half of 2021.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change	2021	2020	$ Change	% Change
OPERATING EXPENSES	(in thousands)				(in thousands)			
Compensation and benefits	$12,236	$ 5,858	$ 6,378	109%	$24,110	$ 9,900	$ 14,210	144%
Professional fees	2,879	1,598	1,281	80%	5,261	2,550	2,711	106%
General, administrative and other	2,843	1,088	1,755	161%	5,291	2,092	3,199	153%
Amortization of intangibles	7,484	3,572	3,912	110%	14,968	6,034	8,934	148%
Total operating expenses	$25,442	$12,116	$ 13,326	110%	$49,630	$20,576	$ 29,054	141%

Operating Expenses

Three Months Ended June 30, 2021 and June 30, 2020

Total operating expenses increased by $13.3 million, or 110%, to $25.4 million, for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 primarily driven by increases in compensation and benefits and amortization of intangibles also attributable to the acquisitions completed in fiscal 2020.

Compensation and benefits expense increased by $6.4 million, or 109%, to $12.2 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020. The primary drivers for the increase in compensation and benefits are the acquisitions of TrueBridge and ECG which resulted in a total of $4.2 million additional compensation expense as well as an increase in headcount and compensation related to building out the corporate function as the Company prepares for an initial public offering of $1.2 million. Additionally, there was an increase in compensation cost for employees not associated with TrueBridge and ECG acquisitions of $1.0 million during the first half of 2021.

Professional fees increased by $1.3 million, or 80%, to $2.9 million and general, administrative and other increased by $1.8 million, or 161% due to the acquisitions of TrueBridge and ECG. The acquisitions resulted in an increase in professional fees of $1.0 million and an increase in general and administrative costs of $1.5 million for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020.

Amortization of intangibles increased by $3.9 million, or 110%, for the three months ended June 30, 2021 as compared to the three months ended June 30, 2020. The increase is due to the addition of $80.4 million of gross finite lived intangible assets in the acquisitions of TrueBridge and ECG.

Six Months Ended June 30, 2021 and June 30, 2020

Total operating expenses increased by $29.1 million, or 141%, to $49.6 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This increase was primarily due to increases in compensation and benefits as well as amortization of intangibles associated with the acquisitions of TrueBridge and ECG completed in fiscal 2020.

Compensation and benefits expense increased by $14.2 million, or 144%, for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. There were several components that contributed to this increase. The primary driver for the increase in compensation and benefits were the acquisitions completed after Q2 2020 which resulted in a total of $7.9 million of additional compensation expense including TrueBridge and ECG. Five Points, which was acquired in Q2 2020, contributed to a full six months of compensation expense which drove $2.4 million of the six months ended change. There was also an increase in headcount and compensation related to building out the corporate function as the Company prepares for an initial public offering and a small increase in salary cost for employees not associated with the acquisitions for $2.6 million. Additionally, there was an increase in compensation cost for employees not associated with TrueBridge and ECG acquisitions of $1.3 million.

Professional fees increased by $2.7 million, or 106%, to $5.3 million and general, administrative and other increased by $3.2 million, or 153%, due primarily to the acquisitions of TrueBridge and ECG. The acquisitions resulted in an increase in professional fees of $1.3 million and an increase in general and administrative costs of $3.0 million for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. Professional fees increased by an additional $1.4 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to additional legal, advisory and tax fees associated with the acquisition transactions and the initial public offering.

Amortization of intangibles increased by $8.9 million, or 148%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. The increase is due to the addition of $80.4 million of gross finite lived intangible assets in the acquisitions of TrueBridge and ECG.

Other Income (Expense)

Three Months Ended June 30, 2021 and June 30, 2020

Other expenses increased $3.0 million, or 130%, to $5.3 million for the three months ended June 30, 2021 compared to the three months ended June 30, 2020. This increase was primarily due to $3.1 million increase in

interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG.

Six Months Ended June 30, 2021 and June 30, 2020

Other expenses increased by $5.6 million, or 113%, to $10.5 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. This increase was primarily due to a $6.1 million increase in interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG. This increase was offset by $0.4 million in other income driven by ECG's pick up of income from unconsolidated subsidiaries in the first half of 2021.

Income Tax/Benefit Expense

Three Months Ended June 30, 2021 and June 30, 2020

Income tax expense increased by $1.0 million to $0.7 million for the three months ended June 30, 2021 compared to the three months ended June 30, 2020 due to the reduction of deferred tax assets during 2021.

Six Months Ended June 30, 2021 and June 30, 2020

Income tax expense increased by $2.7 million, or 204%, to $1.4 million for the six months ended June 30, 2021 compared to a benefit of $1.3 million for the six months ended June 30, 2020. The increase was primarily due to the reduction of deferred tax assets during 2021

FPAUM

The following table provides a period-to-period roll-forward of our fee earning AUM on a pro forma basis as if Five Points, True Bridge and ECG were acquired on January 1, 2018.

	Six Months Ended June 30 2021 (in millions)	Six Months Ended June 30 2020 (in millions)
Balance, Beginning of Period	$ 12,706	$ 11,478
Add:		
Acquisitions	—	—
Capital raised (1)	1,366	455
Capital deployed (2)	219	181
Net Asset Value Change (3)	7	(2)
Less:		
Scheduled fee base stepdowns	(110)	(74)
Expiration of fee period	(16)	(4)
Balance, End of period	$ 14,172	$ 12,034

(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-earning AUM on an actual basis.

	Six Months Ended June 30 2021 (in millions)	Six Months Ended June 30 2020 (in millions)
Balance, Beginning of Period	$ 12,706	$ 5,770
Add:		
Acquisitions	—	1,020
Capital raised (1)	1,366	209
Capital deployed (2)	219	33
Net Asset Value Change (3)	7	(2)
Less:		
Scheduled fee base stepdowns	(110)	(10)
Expiration of fee period	(16)	—
Balance, End of period	$ 14,172	$ 7,020

(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.

Six months ended June 30, 2021

FPAUM increased $1.5 billion, or 11.5%, to $14.2 billion on a pro forma and actual basis for the six months ended June 30, 2021, due primarily to an increase in capital raised from our private equity and venture capital solutions. 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.

Year Ended December 31, 2020 compared to Year Ended December 31, 2019

	Year Ended December 31, 2020	2019	$ Change	% Change
	(in thousands)			
REVENUES				
Management and advisory fees	$ 66,125	$ 42,209	$23,916	57%
Other revenue	1,243	2,693	(1,450)	-54%
Total revenues	67,368	44,902	22,466	50%
OPERATING EXPENSES				
Compensation and benefits	24,529	12,343	12,186	99%
Professional fees	13,953	4,572	9,381	205%
General, administrative and other	4,731	4,624	107	2%
Amortization of intangibles	15,466	10,552	4,914	47%
Total operating expenses	58,679	32,091	26,588	83%
INCOME FROM OPERATIONS	8,689	12,811	(4,122)	-32%
OTHER INCOME (EXPENSE)				
Interest expense implied on notes payable to sellers	(988)	(1,957)	969	-50%
Interest expense, net	(10,732)	(9,415)	(1,317)	14%
Total other expense	(11,720)	(11,372)	(348)	3%
Net (loss) income before income taxes	(3,031)	1,439	(4,470)	-311%
Income tax benefit	26,837	10,502	16,335	156%
NET INCOME	$ 23,806	$ 11,941	$11,865	99%

Revenues

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 1% as of the twelve months ended December 31, 2020 and 2019. Total revenues increased $22.5 million, or 50%, to $67.4 million, for fiscal 2020 compared to fiscal 2019, due to higher management and advisory fees, partially offset by a decrease in other revenues.

Management fees increased by $23.9 million, or 57%, to $66.1 million, for fiscal 2020 compared to fiscal 2019 due primarily by the acquisitions of Five Points, TrueBridge, and ECG during fiscal 2020, which contributed management fee and advisory revenues of $21.1 million, in total.

The remaining increase of $2.8 million represents an increase in the Company's legacy operations, which was primarily due from (i) having a full year of Fund XIV revenues representing a $2.7 million increase in revenues, including $0.8 million of catch up fees, (ii) the launch of Fund XV in July 2020 which contributed total revenues of $1.3 million, and (iii) a full year of Columbia FOF II representing an increase of $0.9 million for fiscal 2020. These increases were partially offset by (iv) a decrease in SOF III catch up fees of $1.4 million year-over-year, (v) $1.4 million due to scheduled fee step downs for RCP Fund X and Direct II.

Other revenues, which represent ancillary elements of our business, decreased by $1.5 million, or 54%, year-over-year. This decrease was primarily attributable to a decrease in referral fees from one of our customers, which decreased from $1.5 million in fiscal 2019 to $0.1 million in fiscal 2020.

Expenses

	Year Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
OPERATING EXPENSES				
Compensation and benefits	$24,529	$12,343	$12,186	99%
Professional fees	13,953	4,572	9,381	205%
General, administrative and other	4,731	4,624	107	2%
Amortization of intangibles	15,466	10,552	4,914	47%
Total operating expenses	$58,679	$32,091	$26,588	83%

Total operating expenses increased by $26.6 million, or 83%, to $58.7 million, for fiscal 2020 compared to fiscal 2019. This increase was primarily due to increases in compensation and benefits, professional fees and amortization of intangibles. These increases were primarily attributable to the acquisitions completed in fiscal 2020.

Compensation and benefits expense increased by $12.2 million, or 99%, year-over-year. There were several components that contributed to this increase. The primary driver for the increase in compensation and benefits was the acquisitions completed in fiscal 2020 which resulted in a total of $8.5 million of additional compensation expense including Five Points, TrueBridge and ECG. Additionally, salaries increased by $2.9 million in fiscal 2020. Also reflected in the year-over-year increase was a $0.3 million increase in consolidated stock based compensation expense.

Professional fees increased by $9.4 million, or 205% to $14 million in fiscal 2020 due primarily to pursuing business development opportunities and scaling the business. Included in these costs were approximately $6.5 million of transaction costs related to our acquisitions of Five Points, TrueBridge, and ECG, primarily consisting of legal, tax and advisory costs. Additionally, during fiscal 2020 the Company incurred $3.4 million in professional fees associated with the Company's efforts to prepare for an initial public offering. These increases were partially offset set by a decrease of $0.6 million in other costs.

Amortization of intangibles increased by $4.9 million, or 47%, year-over-year. The increase year-over-year is due to the addition of $104.4 million of gross finite lived intangible assets in the acquisitions of Five Points, TrueBridge, and ECG, partially offset by a $0.7 million decrease in amortization from acquisitions which were completed in prior years.

Other Income (Expense)

Interest expense, net on long-term debt increased by $0.4 million, or 3%, to $11.7 million for fiscal 2020 compared to fiscal 2019. This increase was primarily due to a $1.3 million increase in interest expense related to the credit and guaranty facility as a result of the $159.4 million principal increases under the credit and guaranty facility to fund the acquisitions of TrueBridge and ECG. The effects of the increase in principal were partially offset by decreases in the associated LIBOR index rate, which was lower during fiscal 2020 than in fiscal 2019. Additionally, the increase was further offset by a $1.0 million decrease on the imputed interest and discount amortization associated with our non-interest bearing notes.

Income Tax Benefit

Income tax benefit increased by $16.3 million, or 156%, to $26.8 million, for fiscal 2020 compared to fiscal 2019. The increase was due primarily to a deferred tax benefit of $30.3 million in 2020 compared to a deferred tax benefit of $10.9 million in 2019, an increase of approximately $19.4 million. The fiscal 2020 tax benefit was primarily comprised of a $35.4 million reduction in the deferred tax valuation allowance, partially offset by deferred tax expenses for changes in FIN 48 liabilities and expiration of NOL and other credits of $4.2 million and $3.8 million, respectively.

This increase in deferred tax benefit was partially offset by a $3.0 million increase in current tax expense year-over-year, which was primarily due to transaction related tax effects.

FPAUM

The following table provides a period-to-period roll-forward of our fee-earning AUM on a pro forma basis as if Five Points, True Bridge and ECG were acquired on January 1, 2018.

	Twelve Months Ended December 31,	
	2020	2019
	(in millions)	
Balance, beginning of period	$ 11,478	$ 9,456
Add:		
Capital raised (1)	1,160	2,186
Capital deployed (2)	166	110
Net Asset Value Change (3)	(4)	7
Less:		
Scheduled fee base stepdowns	(94)	(245)
Expiration of fee period	—	(36)
Balance, end of period	$ 12,706	$ 11,478

(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 tables provide a period-to-period roll-forward of our fee-earning AUM on an actual basis.

	Twelve Months Ended December 31,	
	2020	2019
	(in millions)	
Balance, beginning of period	$ 5,770	4,749
Add:		
Acquisitions (1)	6,265	—
Capital raised (2)	541	1,023
Capital deployed (3)	166	110
Net Asset Value Change (4)	(4)	7
Less:		
Scheduled fee base stepdowns	(32)	(119)
Expiration of fee period	—	—
Balance, end of period	$ 12,706	5,770

(1) Acquisitions include Five Points, TrueBridge and Enhanced Capital
(2) Represents new commitments from funds that earn fees on a committed capital fee base
(3) In certain vehicles, fees are based on capital deployed, as such increasing FPAUM
(4) Net asset value change consists primarily of the impact of market value appreciation

Twelve months ended December 31, 2020

FPAUM increased $1.2 billion, or 10.7%, to $12.7 billion on a pro forma basis for the twelve months ended December 31, 2020, due primarily to an increase in capital raised from our private equity, venture capital and impact investment solutions. FPAUM increased $6.9 million, or 109%, to $12.7 million on an actual basis for the twelve months ended December 31, 2020, due primarily to an increase in FPAUM from acquisitions of $6.3 million. Our FPAUM growth and concentration across solutions and vehicles has been relatively consistent over time but can vary in particular periods due to the systematic fundraising cycles of new funds, which typically lasts 12 - 24 months. We expect to continue to expand our fundraising efforts and grow FPAUM with the launch of new specialized investment vehicles and asset class solutions.

Non-GAAP Financial Measures

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

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

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

- Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation)

- The cost of financing our business,
- Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory,
- 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 as described in the results of operations.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		For the Twelve Months Ended December 31,		
	2021	2020	2021	2020	2020	2019	2018
	(in thousands)		(in thousands)				
Net income attributable to P10 Holdings	$ 1,978	$ 1,127	$ 4,193	$ 2,968	$ 23,086	$ 11,941	$ 5,894
Add back (subtract):							
Depreciation & amortization	7,551	3,579	15,102	6,048	15,571	10,582	11,062
Interest expense, net	5,464	2,325	10,934	4,965	11,720	11,372	10,155
Income tax (benefit)/expense	734	(267)	1,395	(1,338)	(26,837)	(10,502)	(8,787)
Non-recurring expenses	612	911	1,411	1,523	9,831	3,500	100
Non-cash stock based compensation	568	187	992	330	714	417	203
Adjusted EBITDA	16,907	7,862	34,027	14,496	34,085	27,310	18,627
Less:							
Cash interest expense, net	(4,533)	(1,529)	(9,157)	(4,256)	(9,699)	(5,756)	(5,574)
Cash income taxes, net of taxes related to acquisitions	(740)	(689)	(1,147)	(689)	(1,169)	—	—
Adjusted Net Income	$11,634	$ 5,644	$23,723	$ 9,551	$ 23,217	$ 21,554	$13,053

Financial Position, Liquidity and Capital Resources

Selected Statements of Financial Position

	As of June 30, 2021	As of December 31, 2020	$ Change	% Change
	(in thousands)			
Cash and cash equivalents	$ 18,035	$ 11,773	$ 6,262	53%
Goodwill and other intangibles	498,564	513,720	(15,156)	-3%
Total assets	578,496	582,426	(3,930)	-1%
Debt obligations	282,586	290,055	(7,469)	-3%
Redeemable noncontrolling interest	198,709	198,439	270	0%
Stockholders' equity	$ 65,026	$ 59,841	$ 5,185	9%

Total assets have been fairly consistent since fiscal 2020 year end with the exception of an increase in operating cash of $6.3 million to an ending cash balance of $18.0 million as of June 30, 2021 offset by a reduction in intangible assets of $15.2 million from December 31, 2020 to June 30, 2021 due to amortization of intangibles during the six months ended June 30, 2021 of $15.0 million. The Company also paid down debt obligations of $7.5 million in the six months ended June 30, 2021.

	As of December 31,		$ Change	% Change
	2020	2019		
	(in thousands)			
Cash and cash equivalents	$ 11,773	$ 18,710	$ (6,937)	-37%
Goodwill and other intangible assets	513,720	152,137	361,583	238%
Total assets	582,426	202,804	379,622	187%
Debt obligations	290,055	145,846	144,209	99%
Redeemable noncontrolling interest	198,439	—	198,439	—
Stockholders' equity	$ 59,841	$ 36,041	$ 23,800	66%

The Company's balance sheet grew significantly from December 31, 2019 to December 31, 2020. This is due primarily to the effects of the acquisitions of Five Points, TrueBridge, and Enhanced during fiscal 2020 which are described in Note 3 to the Consolidated Financial Statements of P10. Total assets have increased by $379.6 million year-over-year. As a result of these acquisitions the Company recorded $272.7 million of goodwill and $104.4 million of other intangibles, comprised of management and advisory contracts, trade names, and technology.

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.

In order to fund the acquisitions of RCP 2, in October 2017, the Company issued non-interest bearing Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the sellers of RCP 2. On January 3, 2018, the Company issued non-interest bearing Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the sellers of RCP 3. Additionally, in connection with the acquisition, the Company issued non-interest-bearing tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3. The 2017 Seller Notes, the 2018 Seller Notes, and the TAB Payments are collectively referred to as "Notes payable to sellers."

The Company's indirect wholly owned subsidiary, P10 RCP Holdco, LLC ("HoldCo"), entered into a Credit and Guaranty Facility with HPS Investment Partners, LLC (HPS), an unrelated party, as administrative agent and collateral agent on October 7, 2017 (the Facility). The Facility provides for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the seller notes (the "Seller Notes") due resulting from the acquisition of RCP Advisors. The Facility provides for a $125 million five-year term loan and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. This Facility was amended in the past year, on October 2, 2020 and December 14, 2020 to provide additional term loan borrowings as further described below.

During the year ended December 31, 2020, we raised $46.4 million of cash through the issuance of redeemable preferred equity interests through the issuance of shares in our subsidiary, P10 Intermediate. Additionally, we incurred $159.4 million under the Facility, which matures in October 2022. As of December 31, 2020, we had $261.7 million outstanding under the Facility. We utilized these funds and cash on hand, as well as the issuance of $141.4 million of P10 Intermediate shares to the sellers to fund the acquisitions of Five Points, TrueBridge, ECG and ECP. As of June 30, 2021 we had $253.9 million outstanding under the Facility.

Cash Flows

Six Months Ended June 30, 2021 Compared to the Six Months Ended June 30, 2020

The following table reflects our cash flows for the six months ended June 30, 2021 and 2020:

	For the Six Months Ended June 30,			
	2021	2020	$ Change	% Change
	(in thousands)			
Net cash provided by operating activities	$ 17,604	$ 7,568	$ 10,036	133%
Net cash used in investing activities	(643)	(46,772)	46,129	-99%
Net cash provided by (used in) financing activities	(10,578)	29,279	(39,857)	-136%
Increase (decrease) in cash and cash equivalents and restricted cash	$ 6,383	$ (9,925)	$ 16,308	-164%

Operating Activities

Cash from operating activities increased $10.0 million or 133%, to $17.6 million for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The components of this net increase primarily consisted of a $2.1 million increase in net income and the following changes in operating assets and liabilities:

- An increase of $8.9 million in amortization of intangibles primarily due to the acquisitions of TrueBridge and ECG;
- An increase in expense for deferred taxes of $2.0 million primarily driven by reduction of deferred tax assets;
- An increase in accounts receivable of $5.9 million, primarily attributable to ECG;
- A decrease of $2.1 million in accrued expenses primarily driven by accrued professional and legal fees associated with acquisitions transactions during 2020.

Investing activities

The cash used in investing activities decreased by $46.1 million, or 99%, for the six months ended June 30, 2021 as compared to the six months ended June 30, 2020. This decrease in the cash used was due almost entirely to the acquisition of Five Points during the first half of 2020, which resulted in net cash payments of $46.6 million during the six months ended June 30, 2020.

Financing Activities

We used $10.6 million of cash for the six months ended June 30, 2021 for financing activities, as compared to cash provided by financing activities of $29.3 million due primarily to the issuance of redeemable noncontrolling interests in the comparable period for 2020. The use of cash for financing activities for the first half of 2020 was primarily for $10.3 in repayments of debt obligations.

Year Ended December 31, 2020 Compared to the Year Ended December 31, 2019

The following table reflects our cash flows for the years ended December 31, 2020 and 2019:

	Years Ended December 31,			
	2020	2019	$ Change	% Change
	(in thousands)			
Net cash provided by operating activities	$ 10,670	$ 16,813	$ (6,143)	-37%
Net cash used in investing activities	(214,193)	(655)	(213,538)	-32,601%
Net cash provided by (used in) financing activities	196,841	(5,643)	202,484	3,588%
Increase (decrease) in cash and cash equivalents and restricted cash	$ (6,683)	$ 10,515	$ (17,198)	-164%

Operating Activities

Cash from operating activities decreased $6.1 million or -37%, to $10.7 million for fiscal 2020. The components of this net decrease primarily consisted of a $2.9 million decrease in net income adjusted for non-cash expenses and income, including stock-based compensation, depreciation and amortization, and benefit for deferred tax, and the following changes in operating assets and liabilities:

- A decrease related to deferred revenues, primarily due to $6.5 million of deferred revenues acquired in the acquisition of TrueBridge, which were fully recognized in the fourth quarter of 2020;
- An increase related to accounts receivable, primarily attributable to collections of $1.3 million of accounts receivable acquired in the acquisition of ECG; and
- A net increase related to changes in other operating assets and liabilities totaling $2.0 million

Investing activities

The cash used in investing activities increased by $213.5 million for fiscal 2020. This increase in the cash used was due almost entirely to the acquisitions of Five Points, TrueBridge and Enhanced which resulted in net cash payments of $46.6 million, $87.7 million and $79.6 million, respectively.

Financing Activities

Financing activities provided $196.8 million of cash for fiscal 2020, as compared to cash used of $5.6 million in the comparable period for 2019. The large favorable increase was due to the issuance of redeemable non-controlling interests of $46.4 million and borrowings, net of debt issuance costs, of $154.6 million to fund the acquisitions of Five Points, TrueBridge, and Enhanced. These inflows were partially offset by repayments of debt totaling $4.8 million. In the comparable period for 2019, we had net outflows associated with our debt facilities of $5.6 million.

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.

We intend to use a portion of the proceeds raised in the Initial Public Offering contemplated throughout this prospectus to pay down the debt obligations of the Company which existed as of June 30, 2021. See “Use of Proceeds” and “Capitalization.” We believe we will also continue to evaluate opportunities, based on market conditions, to access the capital markets and use proceeds from the issuance of equity securities or debt instruments, to continue funding acquisitions and expanding our operations.

Subsequent Events

In August 2021, we entered into agreements to acquire two private markets businesses that are subject to certain closing conditions that may or may not be met. We believe these acquisitions, if consummated, would further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price would be paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance.

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 December 31, 2020:

	Total	2021	2022	2023	2024	2025	Thereafter
				(in thousands)			
Operating lease obligations (1)	$ 8,596	$ 2,053	$ 1,941	$1,936	$1,768	$ 611	$ 287
Debt obligations (2)	304,280	9.756	253,460	—	2,111	2,111	36,842
Total	$312,876	$13,830	$257,423	$3,959	$5,903	$4,747	$ 37,129

1) We lease office space under agreements that expire periodically through 2027. 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. As described elsewhere in this prospectus, we intend to use a portion of the proceeds from this Merger transaction to pay down a portion of the indebtedness of the Company under these facilities.

Critical Accounting Policies

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, "Significant Accounting Policies" in the annual and interim P10 Holdings, Inc. consolidated financial statements contained elsewhere in this prospectus 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 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, 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 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding'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 Holdings. See Note 5 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 and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Revenue Recognition of Management Fees and Management Fees Received in Advance

On January 1, 2019, the Company adopted ASC 606, Revenue from Contracts with Customers ("ASC 606") using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees. Accordingly, the Company did not record a cumulative adjustment upon adoption.

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.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue 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 ("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.

Stock-Based Compensation Expense

Stock-based compensation relates to option grants for shares of P10 Holdings awarded to our employees. Stock-based 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 OTC Market. 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. Forfeitures are recognized as they occur.

Business Acquisitions

In accordance with 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 general, administrative and other 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.

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 December 31, 2020, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of December 31, 2020, 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 and Enhanced.

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 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 difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

The Company performed the annual goodwill impairment assessment as of September 30, 2020 and 2019 and concluded that goodwill was not impaired. Furthermore, given the amount of acquisition activity since September 30, 2020, we performed a roll forward assessment through December 31, 2020 and concluded that goodwill was not impaired. The Company has not recognized any impairment charges in any of the periods presented.

Recently Issued Accounting Pronouncements

Refer to the accompanying Consolidated Financial Statements of P10 Holdings for discussion of accounting pronouncements which have not yet been adopted.

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 June 30, 2021, we had $253.9 million in outstanding principal under our Credit and Guaranty Facility. The annual interest rate on the Term Loan is based on LIBOR, subject to a floor of 1.00%, plus 6.00%. On June 30, 2021 the interest rate on these borrowings was 7.00%. We estimate that a 100-basis point increase in the interest rate would result in an approximately $2.6 million increase in interest expense related to the loan over the next 12 months.

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond 2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

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.

Implications of Being an Emerging Growth Company

We are an emerging growth company, and we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. These provisions include, among other matters:

- a provision allowing us to provide fewer years of financial statements and other financial data in an initial public offering registration statement;
- an exemption from the auditor attestation requirement in the assessment of the emerging growth company's internal control over financial reporting;
- an exemption from new or revised financial accounting standards until they would apply to private companies and from compliance with any new requirements adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotation;
- reduced disclosure about the emerging growth company's executive compensation arrangements; and
- no requirement to seek non-binding advisory votes on executive compensation or golden parachute arrangements.

The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period until we are no longer an emerging growth company or until we affirmatively and irrevocably opt out of the extended transition period. As a result, our financial statements may not be comparable to those for companies that comply with new or revised accounting pronouncements as of public company effective dates.

We have elected to adopt certain reduced disclosure requirements and the exemption from the auditor attestation requirement available to emerging growth companies. As a result of these elections, the information that we provide in this prospectus may be different than the information you may receive from other public companies in which you hold, or may contemplate holding, equity interests. In addition, it is possible that some investors will find our Class A common stock less attractive as a result of our elections, which may cause a less active trading market for our Class A common stock and more volatility in the price of our Class A common stock.

We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion or (c) in which we are deemed to be a large accelerated filer, which means the market value of our capital stock that is held by non-affiliates exceeds $700 million as of the prior June 30, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period.

BUSINESS OF P10

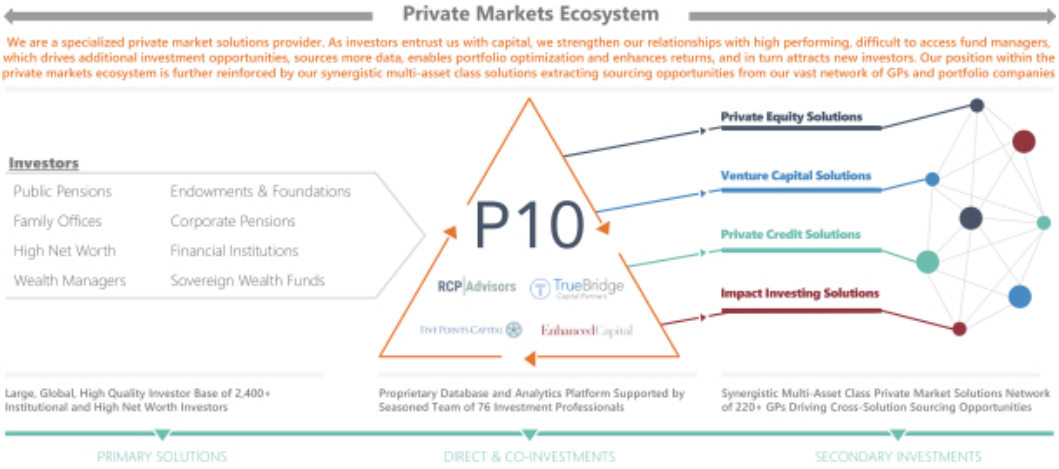
Our Company

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 investment solutions that address their diverse investment needs within private markets. We structure, manage and monitor portfolios of private market investments, which include specialized funds and customized separate accounts within primary investment funds, secondary investments, direct investments and co-investments, collectively ("specialized investment vehicles") across highly attractive asset classes and geographies in the middle and lower middle markets that generate superior risk-adjusted returns. Our existing portfolio of private solutions include Private Equity, Venture Capital, Impact Investing and Private Credit. Our deep industry relationships, differentiated investment access and structure, proprietary data analytics, and our portfolio monitoring and reporting capabilities provide our investors the ability to navigate the increasingly complex and difficult to access private markets investments.

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. We have an attractive business model that is underpinned by highly recurring, diversified management and advisory fee revenues, and strong free cash flow. The nature of our solutions and the integral role that our solutions play in our investors' investment decisions have translated into high revenue visibility and investor retention. As of June 30, 2021, we had FPAUM of $14.2 billion, $ LTM pro forma revenue, which was comprised % of management and advisory fees, LTM pro forma net income of $, and our efficient conversion of EBITDA to ANI generated LTM pro forma ANI of $ as of June 30, 2021.

We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are bolstered by the investment expertise of our investment team, our long-standing access to leading fund managers, our robust and constantly expanding data capabilities and our disciplined investment process. We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact Investing* solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offering and expect to expand within other asset classes and geographies through additional acquisitions and future planned organic growth by providing additional specialized investment vehicles within our existing investment asset class solutions. As of the date of this prospectus, we are pursuing additional acquisitions and are in discussions with certain target companies, however the Company does not currently have any agreements or commitments with respect to any acquisitions. Refer to "—Our Growth Strategy" for additional information.

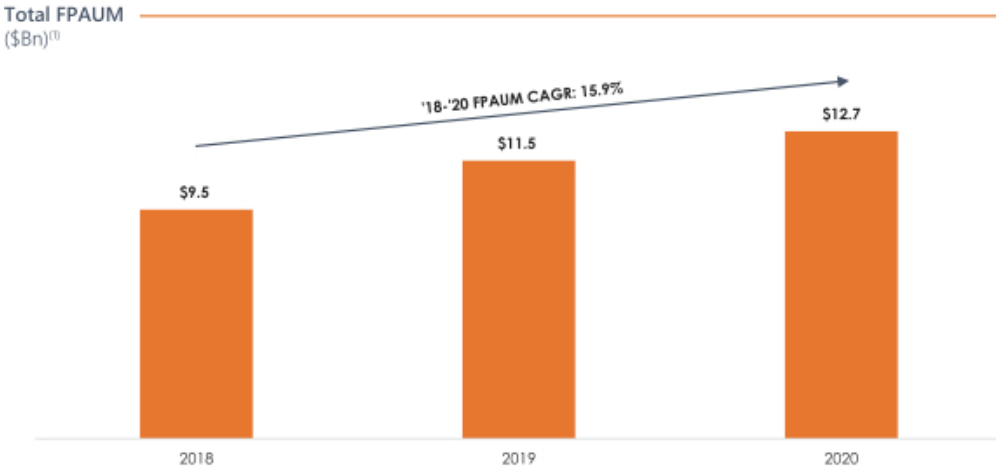
Our success and growth have been driven by our long history of strong performance and our position in the private markets ecosystem. We believe our growing scale in the middle and lower-middle market provides us a competitive advantage with investors and fund managers. In addition, our senior investment professionals have developed strong and long-tenured relationships with leading middle and lower middle market private equity and venture capital firms, which we believe provides us with differentiated access to the relationship-driven middle and lower-middle market private equity and venture capital sectors. As we expand our offerings, our investors entrust us with additional capital, which strengthens our relationships with our fund managers, drives additional investment opportunities, sources more data, enables portfolio optimization and enhances returns, and in turn attracts new investors. We believe this powerful feedback process will continue to strengthen our position within the private markets ecosystem. In addition, our multi-asset class solutions are highly synergistic, and coupled with our vast network of general partners and portfolio companies, drive cross-solution sourcing opportunities.



Our global investor base includes some of the world's largest institutional investors, including pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals. We have a significant presence within the lower middle-market private markets industry in North America, where the majority of our capital is currently being deployed as we leverage our differentiated solutions to serve our global investors.

As of June 30, 2021, we had 154 employees, including 76 investment professionals across 10 offices located in 9 states. Over 100 of our employees have an equity interest in P10, collectively owning nearly 73% of the Company on a fully-diluted basis prior to this offering.

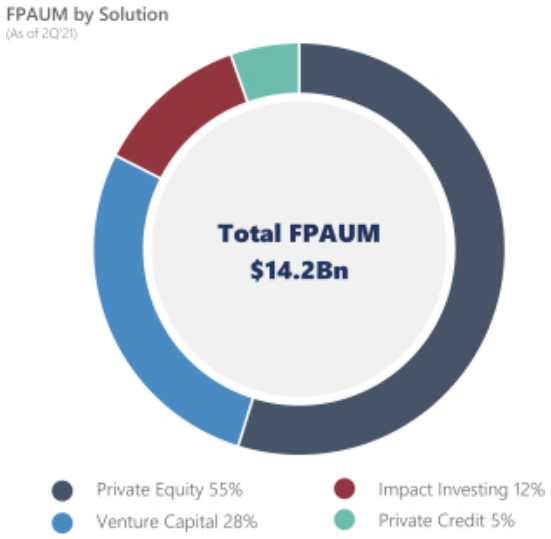
We managed $14.2 billion in FPAUM from which we earn management and advisory fees as of June 30, 2021. In addition, our FPAUM has grown at a CAGR of 15.9% from December 31, 2018 to December 31, 2020, determined on a pro forma basis as if the acquisitions of Five Points, TrueBridge and Enhanced were completed as of January 1, 2018.



Notes:
1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Solutions

We operate and invest across private markets through a number of specialized investment solutions. We offer the following solutions to our investors:



Private Equity Solutions (PES)

Under PES, we make direct and indirect investments in middle and lower-middle market private equity across North America. The PES investment team, which is comprised of 33 investment professionals with an average of 24+ years of experience, has deep and long-standing investor and fund manager relationships in the middle and lower-middle market which it has cultivated over the past 20 years, including over 1,800+ investors, 165+ fund managers, 375+ private market funds and 1,800+ portfolio companies. We have 40 active investment vehicles including primary investment funds, direct and co-investment funds and secondaries. 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 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics. As of June 30, 2021, PES managed $7.8 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 12 investment professionals with an average of 18+ 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 540+ investors, 60+ fund managers, 55 direct investments, 230+ private market funds and 6,500+ portfolio companies. We have 12 active investment vehicles including primary investment funds and direct and co-investments. Our VCS solution is differentiated by our innovative strategic partnerships with our premier manager access 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 June 30, 2021, VCS managed $3.9 billion of FPAUM.

Impact Investing Solutions (IIS)

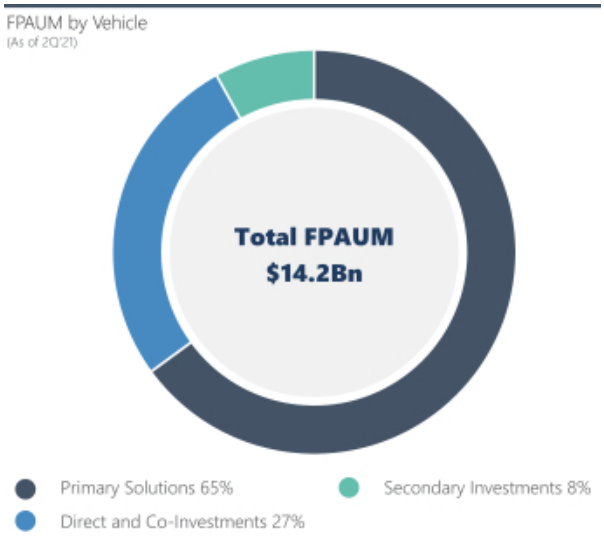
Under IIS, we make direct equity, tax equity, and debt investments in impact initiatives across North America. IIS primarily targets investments in renewable energy development and historic building renovation projects, as well as providing capital to small businesses that are women or minority owned or operating in underserved communities. The IIS investment team, which is comprised of 12 investment professionals with an average of 21+ 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 81 investors. We currently have 30 active investment vehicles including direct and co-investments, which are diversified across impact asset classes, industries and geographies. We are differentiated in both the breadth of impact areas served, the type of capital deployed and the duration of our track record as well as our robust network of project developers and financing parties, small brokers and owners developed over 20+ years focusing on relatively less penetrated corners of the private investing market. We have collectively deployed over $3.0 billion into 600+ projects, supporting 380+ businesses across 36 states since 2000, including $550 million capital deployed in impact credit and 535 million KWh of renewable energy produced through 2019. As of June 30, 2021, IIS managed $1.7 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. The PCS investment team, which is comprised of 19 investment professionals with an average of 21+ years of experience, has deep and long-standing relationships in the private credit market which it has cultivated over the past 22 years, including 180+ investors across 5 active investment vehicles including direct and co-investments and 64 portfolio companies with over $1.5+ 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 575 credit opportunities annually. We currently maintain 45+ active sponsor relationships and have 60+ platform investments. As of June 30, 2021, PCS managed $0.8 billion of FPAUM.

Our Vehicles

We have a flexible business model whereby our investors engage us across multiple specialized private market solutions through different specialized investment vehicles. Our vehicles have traditional, stable fee structures that generate performance fees, which are not accrued to P10 due to our structure. P10's revenue associated with the funds are from the management fees while employees of P10 receive the performance fees directly from the vehicles. Our average annual fee rates remain stable at approximately 1%. We offer 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 our customized separate accounts, which typically include one investor. P10's 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 investors' committed, locked-in capital. Capital commitments typically average ten to fifteen years, though they may vary by fund and strategy. We offer primary investment funds across our private equity and venture capital solutions. Our primary funds comprise approximately $9.2 billion of our FPAUM as of June 30, 2021.

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 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 our customized 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 which 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. Our direct investing platform comprises approximately $3.8 billion of our FPAUM as of June 30, 2021.

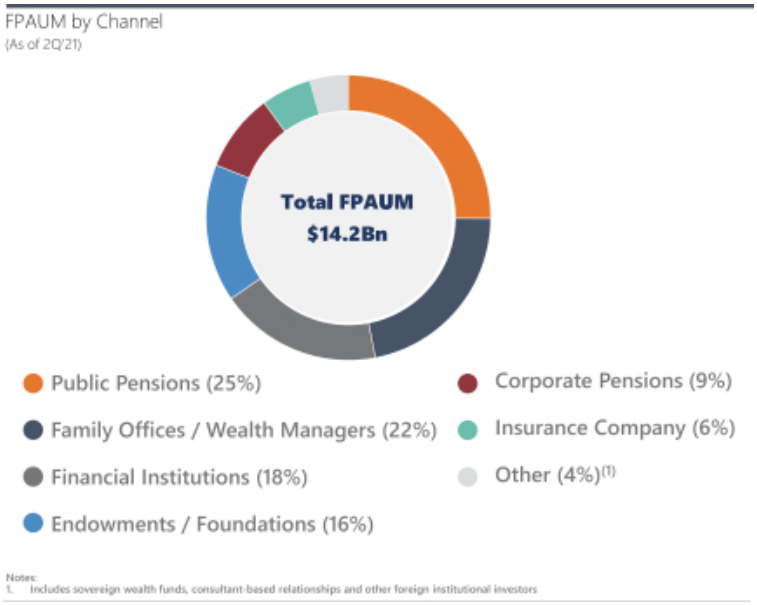
Secondaries

Secondaries refer to investments in existing private markets funds through the acquisition of an existing interest 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. Our secondary funds comprise approximately $1.1 billion of our FPAUM as of June 30, 2021.

Our Investors

We believe our comprehensive value proposition across our private market solutions, vehicles offering, data analytics, portfolio monitoring and reporting has enabled us to build strong relationships with our existing investors and to attract new high-quality investors. We leverage our differentiated approach to serve a broad set of investors across multiple geographies. As of June 30, 2021, we have a global investor base of over 2,400+ investors, across 46 states, 29 countries and 6 continents – including some of the world's largest pension funds, endowments, foundations, corporate pensions and financial institutions. In addition, we have a strong footprint within some of the most prominent family offices and high net worth individuals.

The following chart illustrates the diversification of our investor base as of June 30, 2021:



Our Distribution and Marketing

We continuously seek to strengthen and expand our relationships with our current and prospective investors. We have a dedicated team of approximately 23 professionals focused on business development and investor relations. Our business development and investor relations teams maintain an active and transparent dialogue

with an expansive list of existing and prospective investors and while we have a significant presence in North America, we have cultivated relationships with a number of international investors.

Our business development and investor relations professionals frequent dialogue with existing and prospective investors, enable us to monitor investor preferences and tailor future product offerings to meet investor demand. Prospective investors that wish to learn more about us often visit our offices to conduct in-depth due diligence of our firm. Our business development and investor relations professionals lead this process, coordinate meetings, and continue to be the prospective investor's principal point of contact throughout their decision-making process. Our business development and investor relations professionals are also responsible for being the principal points of contact for our existing investors, and for our customized separate accounts, we work with each investor to design and implement a specific strategic plan in accordance with the investment guidelines agreed to by us and the investor.

In addition to our direct relationship management efforts, we also work with various consultants that investors rely on for private markets investing advice. As of June 30, 2021, we have over 100 consultant relationships.

Our History

Our entry into becoming a multi-asset class private market solutions provider in the alternative asset management industry originated with our acquisitions of RCP Advisors in October 2017 and January 2018, respectively.

RCP Advisors was founded in 2001 and is a leading sponsor of private equity, funds-of-funds, secondary funds and co-investment funds. Since its founding, RCP Advisors has raised approximately $7 billion of committed capital and maintains one of the largest internal teams dedicated to North America middle and lower-middle market private equity.

P10 Holdings was founded as a Texas corporation in 1992 and reincorporated in Delaware in 2000. On November 19, 2016, P10 Holdings completed the sale of substantially all of its assets and liabilities and operations and became a non-operating company focused on monetizing our retained intellectual property and acquiring profitable businesses and our business primarily consisted of cash, certain retained intellectual property assets and our net operating losses and other tax benefits. In March 2017, P10 Holdings filed for re-organization under Chapter 11 of the Federal Bankruptcy Code, using a prepackaged plan of reorganization. In connection with the filing, P10 Holdings entered into a Restructuring Support Agreement with 210/P10 Investment LLC, as well as a Restructuring Support Agreement with the 2016 purchaser of our assets. P10 Holdings emerged from bankruptcy on May 3, 2017. A key feature of the Restructuring Support agreement included 210/P10 Investment LLC providing capital and management for the company post-bankruptcy. P10 Holdings' initial acquisition of RCP Advisors was consummated after it had emerged from bankruptcy. In connection with our acquisition of RCP Advisors, P10 Holdings rebranded its name from P10 Industries, Inc. to P10 Holdings, Inc. Since the acquisition of RCP, P10 has continued building it's private market solutions and acquired Five Points, TrueBridge and Enhanced during 2020, integrating the various solutions into P10 to maximize investment and LP relationship synergies across solutions.

Our mission consists of creating a private market solutions provider in the alternative asset management industry that provides investors differentiated access to a broad set of solutions and specialized investment vehicles across highly attractive asset classes and geographies generating competitive risk-adjusted returns.

We specifically aim to eliminate perceived challenges facing many publicly traded alternative asset management firms, (i) earnings volatility due to lumpiness of carried interest, (ii) tax complexities from the ownership of management and advisory fees and carried interest in publicly traded partnerships and (iii) potential misalignment of interest between investment professionals and the shareholders.

With this mission as our guide, as described above in October 2017 and January 2018, we closed on the acquisition of RCP. Then, in April 2020, we closed on the acquisition of Five Points, a leading lower middle market alternative investment manager focused on providing both equity and debt capital to private, growth-oriented companies and LP capital to other private equity funds, with all strategies focused exclusively in the U.S. lower middle market. Since its founding over two decades ago, Five Points has successfully raised and deployed in excess of $1.5 billion on behalf of institutional and high net worth clients. In October 2020, we closed on the acquisition of TrueBridge, a leading venture capital investment firm managing more than $3.3 billion in assets. TrueBridge invests in venture and seed/micro-VC funds focused primarily on early-stage IT, as well as directly in select venture and growth stage technology companies. In December 2020, we closed on the acquisition of Enhanced Capital, LLC, a leading impact investment firm with a two decade history of deploying capital into socially responsible investment areas including small business lending, renewable energy, and women and minority owned businesses. Since inception, Enhanced has deployed in excess of $3 billion across its impact verticals. Today, P10 is a leading multi-asset class private market solutions provider in the alternative asset management industry. We are differentiated by the scale, depth, diversity and investment performance of our solutions, which are underpinned by the investment expertise of our investment team, our long-standing access to leading fund managers, our robust and constantly expanding data capabilities and our disciplined investment process.

We market our solutions under well-established brands within the specialized markets in which we operate. These include RCP Advisors, our *Private Equity* solution; TrueBridge, our *Venture Capital* solution; Enhanced, our *Impact* investing solution; and Five Points, our *Private Credit* solution (which also offers certain private equity solutions). We offer a comprehensive set of investment strategies to our clients, including both commingled funds and customized separate accounts within our primary investment funds, secondary, direct investment, co-investment vehicles, and advisory solutions. We benefit from strong operating leverage driven by the quality and stability of our revenue base, the strong alignment we have with our respective investment teams, and the leveragability of our platform and back-office operations across our multiple solutions, which together allow us to generate strong contribution margins and free cash flow.

Our common stock is currently publicly traded on the OTC Pink Open Market under the ticker “PIOE”, and following the closing we anticipate our Class A common stock will be traded on the NYSE under the ticker “PX”.

Our Market Opportunity

We operate in the large and growing private markets industry, which we believe represents one of the most attractive segments within the broader asset management landscape. Specifically, we operate in the Private Equity, Venture Capital, Impact Investing and Private Credit markets, which we believe represent particularly attractive asset classes and puts us at the center of several favorable trends, including the following:

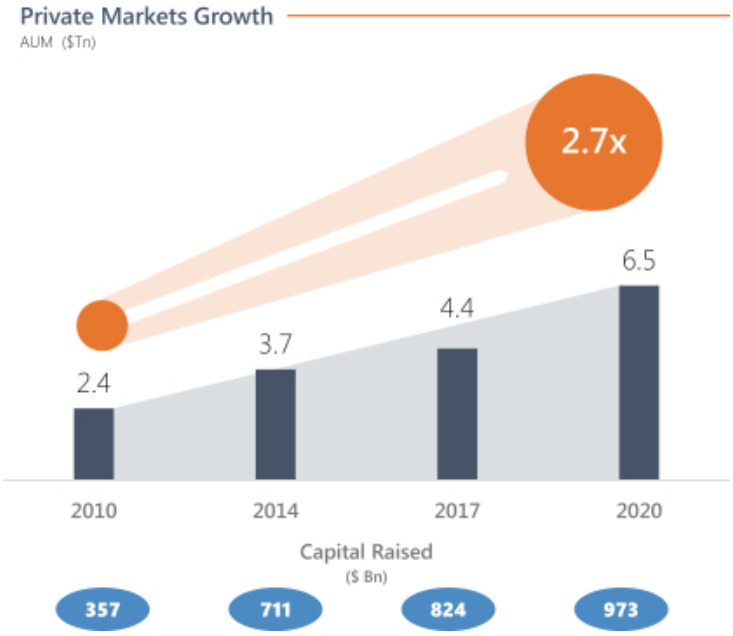
Accelerating Demand for Private Markets Solutions

We believe the composition of public markets is fundamentally shifting and will drive investment growth in private markets as fewer companies elect to become public corporations or return to being privately held. According to the 2018 PitchBook Report, the number of public companies in North America and Europe has declined by 3.8% on an annualized basis between 2008 and 2017, while the number of private equity-backed companies has increased by 4.2%.

Furthermore, investors continue to increase their exposure to passive strategies in search of 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.

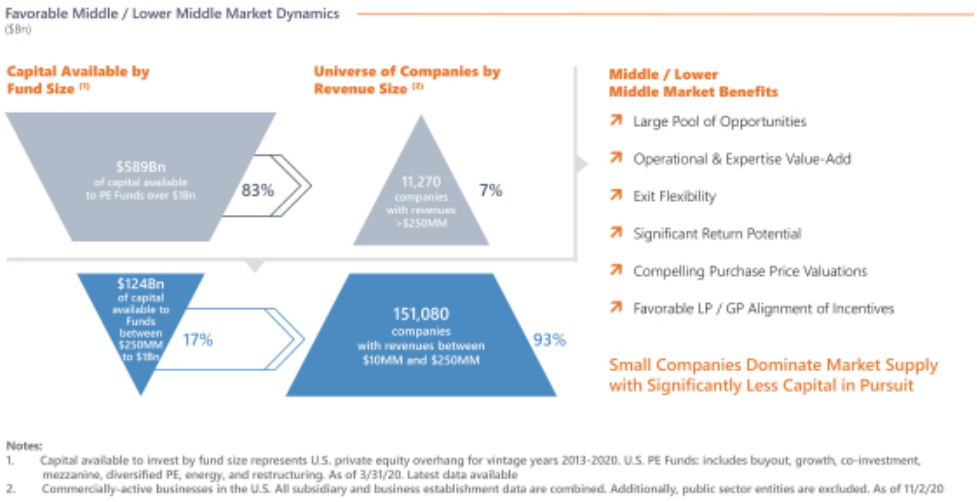
Attractive Historical Private Markets Growth

The private markets have exhibited robust growth. Since 2010, assets under management have grown by 2.7 times from $2.4 trillion in 2010 to $6.5 trillion in 2020, according to the 2020 McKinsey Report. From 2010 to 2020, the deal value in the lower middle markets has grown by 2.5 times, investments in venture capital have grown by 4.9 times and assets under management of PRI Signatories in impact growth has grown by 4.9 times, according to the 2021 PitchBook Middle Market Report, the 2021 PwC Report, and the Bain & Company Reports, respectively. In addition, capital targeted in private credit has grown by 2.5 times from January 2016 to July 2021, according to the 2021 Preqin Report. According to the 2021 PitchBook Private Fund Strategy Report, fundraising has continued to remain strong with nearly a trillion dollars of total capital raised in 2020. According to the 2020 McKinsey Report, global private markets are expected to continue their strong growth trajectory. According to a recent Preqin Ltd. forecast, global private markets assets under management are expected to grow at an approximate 10% CAGR through 2025. This growth is underpinned by investors search for yield in a lower-for-longer rate environment, in which investors increasingly view allocations to private markets as essential for obtaining diversified exposure to global growth.



Favorable Middle / Lower Middle Market Dynamics

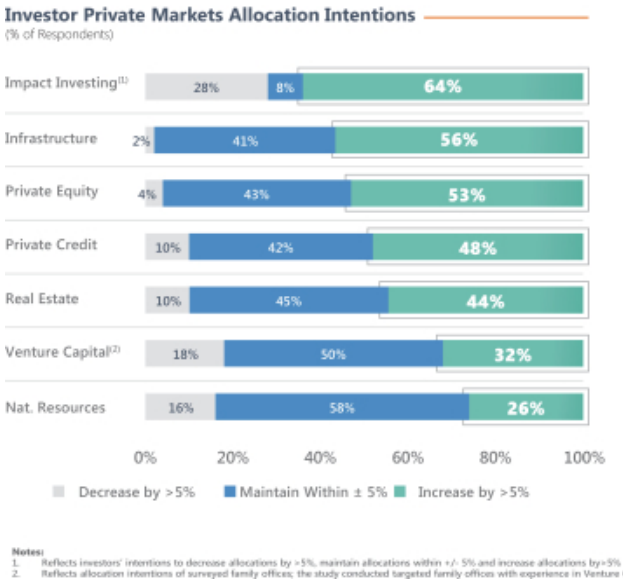
As more companies choose to remain private, we believe smaller companies will continue to dominate market supply, with significantly less capital in pursuit. According to S&P Global Market Intelligence; S&P Capital IQ Estimates and PitchBook Data Inc., only $124 billion of capital is available to U.S. Private Equity Funds between $250 million and $1 billion, versus the $589 billion available to Private Equity funds over $1 billion. In contrast, there are only approximately 11,000 companies with revenues greater than $250 million, versus the more than 151,000 companies with revenues between $10 million and $250 million. We believe this favorable middle and lower-middle market dynamic implies a larger pool of opportunities at compelling purchase price valuations with significant return potential. P10 has robust and proprietary data collected over a twenty-year history that is difficult to replicate that allows investment teams to efficiently scope and dimension out middle and lower middle market private equity fund managers.



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

Increasing Private Markets Investor Allocations

We believe that alongside growth in the private markets in which we invest, long-term investor allocations are expected to significantly grow over the next several years, which will serve as a tailwind in growing our business. In a survey conducted by Preqin Ltd., 96% and 90% of long-term investors indicated that they were planning to maintain or increase their allocation to Private Equity and Private Credit, respectively. Additionally, according to the Global Impact Investing Network's 2020 report 2020 *Annual Impact Investor Survey*, 64% of polled investors noted that they were expecting to increase their allocations to impact investing by more than 5%. In combination with the broader growth in private markets we believe the increase in long-term investor allocations towards private market asset classes will further drive demand of private market solutions across the investor universe.



Notes:
1. Reflects investors' intentions to decrease allocations by >5%, maintain allocations within +/- 5% and increase allocations by>5%
2. Reflects allocation intentions of surveyed family offices; the study conducted targeted family offices with experience in Venture Capital

Democratization of Private Markets

According to the 2017 PwC Report, the growing wealth of high-net-worth and mass affluent individuals, and the shift in retirement savings from defined benefit to defined contribution plans, have propelled significant growth in the asset management industry over the last decade. At the same time, both high-net-worth and mass affluent investors continue to remain significantly under-allocated to the private markets in comparison with institutional investors.

As defined contribution plans in the United States continue to grow and become increasingly familiar with private markets, we believe defined contribution plans will be a significant driver of growth in private markets in the future. In addition, on June 3, 2020, the United States Department of Labor issued an information letter confirming that investments in private equity vehicles may be appropriate for 401(k) and other defined contribution plans as a component of the investment alternatives made available under these plans. These plans hold trillions of dollars of assets, and the guidance in the letter may help significantly expand the market for private equity investments over time.

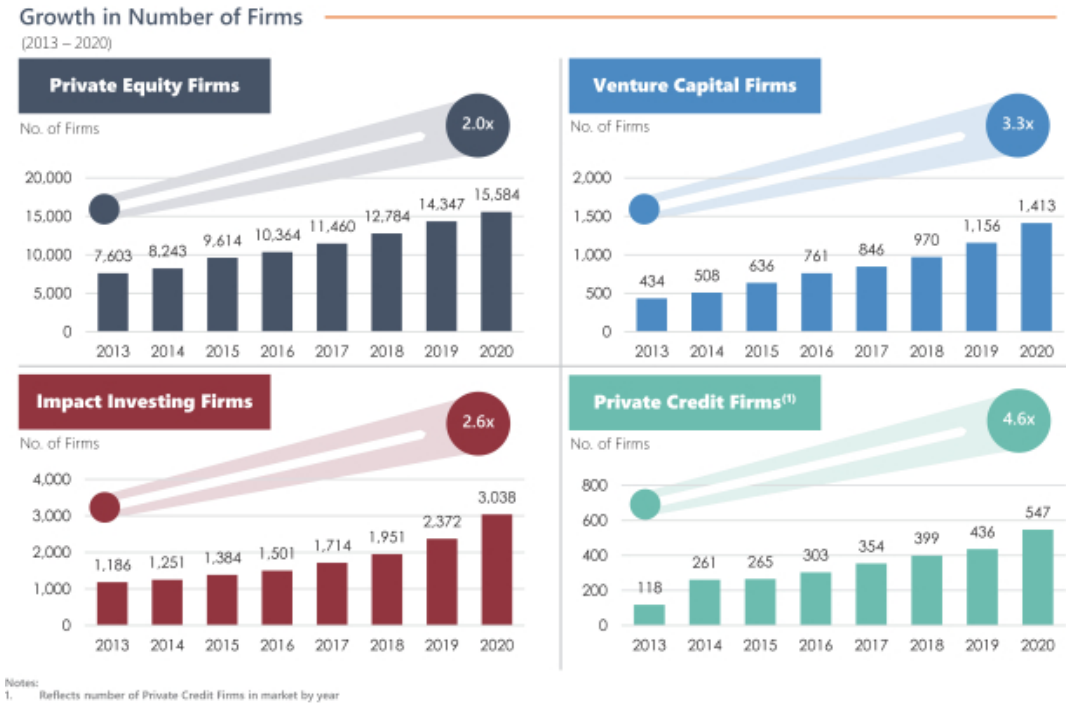
Importance of Asset Class Access

The purview of private markets has meaningfully broadened over the last decade. As investors increase their allocations to private markets, 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.

Proliferation of Private Market Choices

According to research and data from the SEC and Principles for Responsible Investment (PRI), from 2013 to 2019, the number of managers across private markets has increased dramatically. From 2013 to 2019, the number of Private Equity firms, Venture Capital firms, Impact Investing firms and Private Credit firms have more than doubled. 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 advisers to help investors navigate the complexity associated with multi-asset class manager selection.



Rise of ESG and Impact Investing in Private Markets

According to the Bain & Company Reports, the total assets under management of PRI signatories, the cohort of asset managers that have committed to upholding ESG principles, a barometer for the ESG industry, has increased roughly five-fold since 2010, from $21 trillion to $103 trillion. According to the 2020 McKinsey Report, an ESG approach to private markets has been one of the most talked about developments of the past several years. According to the 2020 McKinsey Report, as public awareness of and activism relating to ESG driven investing have increased, many prominent investors in Private Equity have followed suit, often requiring general partners to pass an ESG screen as part of their diligence processes – demanding transparency into ESG policies, procedures and performance of portfolio assets. In response and in conjunction with regulatory influence, we believe the adoption of ESG and the growth of impact investing will continue to proliferate in private markets.

Investor Demand for Data, Analytics and Technology

We believe many investors do not have an adequate technology and data infrastructure to respond to increasingly complex demands for private market investments. As a result, we believe investors will seek to partner with firms that not only have a proven track record, but also offer tech-enabled non-investment functions, including GP-level reports, enhanced portfolio monitoring, customized performance benchmarking and associated compliance, administrative and tax capabilities. According to the 2020 Ernst & Young Report, 32% of the private equity fund managers surveyed reported middle- and back-office process enhancement as one of their top three priorities to support growth in assets and to meet the needs of new investors. In the same report, 65% of investors surveyed believe investments in digital infrastructure would be beneficial or required to support investors' needs.

Our Competitive Strengths

Specialized Multi-Asset Class Solutions and Comprehensive Vehicle Offering

We believe our specialized multi-asset class solutions offering, distinct market access and wide-ranging relationships continue to be key competitive differentiators for our investors. Our solutions across private equity, venture capital, impact investing and private credit, coupled with our vehicle offerings across primaries, secondaries, direct and co-investments, we believe, provide our investors with a comprehensive framework to successfully navigate and gain exposure to private markets. Our value proposition and solutions offering continue to position us well to compete and win new investor relationships and mandates.

Distinct Middle and Lower-Middle Market Expertise

We believe the private markets exhibit compelling investment opportunities with significant return potential. Our investment expertise in private markets, coupled with our scale, distinctly positions our business within the private markets ecosystem. Our investment talent across our different private market solutions is led by senior investment professionals with sustained track records of successful private markets investing. Our investment team consists of 76 investment professionals with deep industry expertise across middle and lower middle market private equity, venture capital, impact investing and private credit. Our leadership team has an average of over 21 years of experience and our investment professionals across the different solutions have a long track record of working together.

Differentiated Access to Middle and Lower Middle Market Private Equity and Venture Capital Firms

We believe our investors increasingly seek exposure to the middle and lower-middle markets private equity and venture capital firms but may not have the necessary tools to analyze, diligence and gain access to opportunities offered. Due to our scale and tenure within middle and lower-middle market private equity and venture capital, we have cultivated long-standing relationships with leading middle and lower-middle market private equity and venture capital general partners. We have established relationships with over 220 general partners, which provides us with differentiated access to investment opportunities within private markets, benefiting our investors.

Highly Diversified Investor Base with High Quality Institutions and Deep High-Net-Worth Channel

We believe we are a leading provider of private market solutions for a highly diverse global investor base. Our investors include some of the world's largest and most prominent public pension funds, family offices, wealth managers, endowments, foundations, corporate pensions and financial institutions. We believe our multi-asset class solutions have allowed our investors to increase and expand allocations across our various solutions and vehicles, thereby deepening existing and new investor relationships. Our business is well-positioned to continue to service and grow our investor base with 23 professionals dedicated to investor relations and business development.

Premier Data Analytics with Proprietary Database

Our premier data and analytic capabilities, driven by our proprietary database, supports 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 management and monitoring and enable a portfolio grading system as well as repository of investment evaluation scorecards. In particular, our proprietary database offers our investors a highly transparent, versatile and informative platform through which they can track, monitor and diligence portfolios, and we believe the expansive data set within our proprietary database, harvested from our robust network of general partners, enables us to make more informed investment decisions and, in turn, drive strong investment performance. As of June 30, 2021, our database contains comprehensive information on more than 2,500 investment firms, 4,000 funds, 25,000 individual transactions, 30,000 private companies and 175,000 financial metrics.

Strong Investment Performance Track Record

We believe our investment performance track record is a key differentiator for our business relative to our competitors and acts as a key retention mechanism for our investors and selling tool for prospective investors. We attribute our strong investment performance track record to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to pursue attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.

Attractive, Recurring Fee-based Financial Profile

We believe our financial profile and revenue model have the following important attributes:

Highly Predictable Fee-based Revenue Model

Virtually all of our revenue is derived from management and advisory fees based on committed capital typically subject to multi-year commitment periods, usually between ten and fifteen years. As a result, we believe our revenue stream is contractual and highly predictable. The weighted average duration of remaining capital under management is 7.1 years as of June 30, 2021. In addition, P10 has additional committed, undeployed AUM that is not yet included in FPAUM of approximately $500 million as of June 30, 2021 that will continue to add to FPAUM as the capital is deployed.

Well Diversified Revenue and Investor Base

As of June 30, 2021, we had 87 revenue generating vehicles across our solutions with over 2,400 investors across public pensions, family offices, wealth managers, endowments, foundations, corporate pension and financial institutions, across 46 states, 29 countries and 6 continents. We therefore believe our business model is highly diversified across both revenue and investor bases.

Attractive Profitability Profile and Operating Margin

We believe our scaled business model, differentiated solutions across middle and lower-middle markets as well as an efficient back-office model has allowed us to achieve a highly competitive profitability profile and operating margin.

Exceptional Management and Investing Teams with Proven M&A Track Records

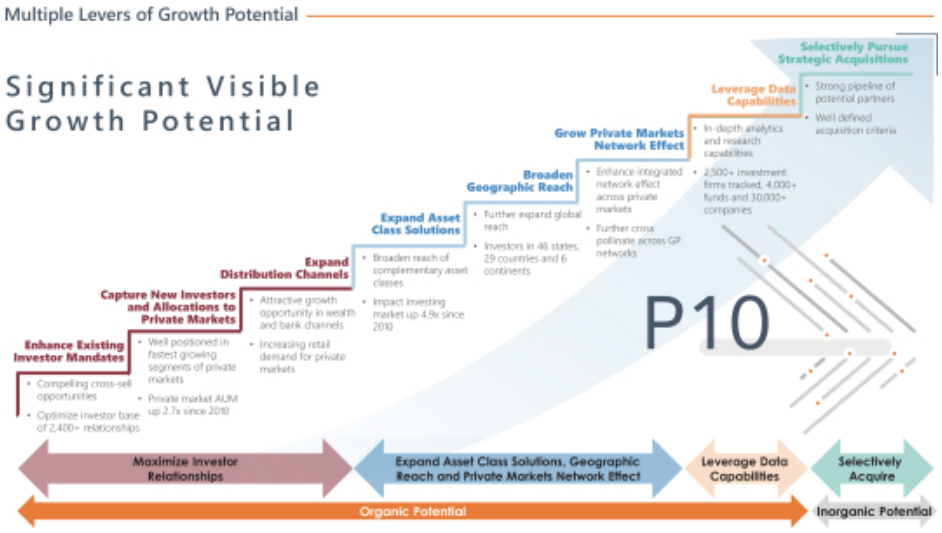
Our biggest asset is our people and we therefore focus on recruiting, nurturing and retaining top talent, all of whom are proven leaders in their respective field. Our management team has an average of 21 years of industry and investment experience, with a successful track record of sourcing and executing mergers and acquisitions and is supported by a deep bench of talent consisting of 76 investment professionals.

Ownership Structure Aligned with Investors

The alignment between our stockholders, investors and investment professionals is one of our core tenets and is, we believe, imperative for value creation. Our revenue comprised almost entirely of recurring management and advisory fees is earned largely on committed capital, which is typically subject to ten to fifteen year lock up agreements. We believe this offers our investors an attractive, highly predictable revenue stream. Furthermore, we have structured carried interest to stay with investment professionals to maximize economic incentive for investment professionals to outperform on behalf of investors. Ultimately, we believe FPAUM follows investment performance and the more aligned our investment professionals are to the performance of investor capital, the better our company performance will be. Over 100 of our employees have an equity interest in us, collectively owning nearly 73% of the Company on a fully diluted basis prior to this offering. In addition, our employees have committed $158.1 million to our investment vehicles as of June 30, 2021 as part of our General Partner commitment, which is typically 1% of total commitments of each fund.

Our Growth Strategy

We aim to utilize our differentiated positioning and our core principles and values to continue to grow and expand our business. Our growth strategy includes the following key elements:



Maximize Investor Relationships

Enhance Existing Investor Mandates

We believe our current investor base presents a large opportunity for growth as we continue to expand our broad set of solutions and vehicles. As existing and prospective investors reduce the number of managers with whom they work across asset classes, we believe there are significant opportunities to have investors invest with a consistent, single-source multi-asset class private market solutions provider, positioning us to be a platform of choice. As such, our comprehensive solutions, we believe, will lend itself well to compelling cross-selling opportunities with existing investors. Furthermore, as our investors continue to grow their asset bases and expand utilization of our solutions and vehicles, the number of touchpoints with our investors will broaden, deepening our investor relationships even further.

Capture New Investors and Allocations to Private Markets

We believe we are well positioned to capitalize on the growth in private markets and capture additional investors and market share through our differentiated middle and lower-middle market sourcing capabilities, our attractive multi-asset class solutions and vehicles, and our strong investment performance track record. Our long-standing, established relationships across our broad set of solutions provide us extensive access to fund managers and investment opportunities across these asset classes and we remain highly committed to leveraging our best practices from serving our existing investors to similarly situated prospective investors that may benefit from our experience and broad set of private market solutions.

Expand Distribution Channels

We believe we are well positioned in some of the most sought-after segments of the private markets and we believe our differentiated private market solutions will continue to attract both new institutional and private wealth investors. In particular, investible assets of high-net-worth individuals are expected to increase significantly and compared to institutional investors, high-net-worth individuals tend to have lower private market allocations. Our investment platform is designed to provide high-net-worth investors access to private markets and we currently serve over 1,200 high-net-worth investors, which we believe positions us well to continue to capture increasing demand from private wealth investors.

Expand Asset Class Solutions, Broaden Geographic Reach and Grow Private Markets Network Effect

Expand Asset Class Solutions

Our scalable business model is well positioned to expand our multi-asset class offering and we have the capacity and desire to explore adjacent asset classes, broaden our private market solutions capabilities and diversify our business mix. For example, our business development team actively explores the launch of new specialized investment vehicles across both our Venture Capital and Impact Investing solutions to meet increasing investor demand to access middle and lower-middle market venture capital as well as to gain exposure to impact investing trends in private markets, of which we believe we have the existing infrastructure and personnel to launch. By doing so, we believe we will be able to grow our footprint, continue to develop our position within the private markets ecosystem and further leverage our synergistic solutions offering with additional manager relationships and sourcing opportunities.

Broaden Geographic Reach

We have a significant presence in North America – where a majority of our capital is currently being deployed. We believe expanding our presence in Europe and Asia can be a significant growth driver for our business as investors continue to seek a geographically diverse private market exposure. We believe our global investor base will facilitate such potential market penetration and our robust investment process, existing relationships and proven investment capabilities will continue to be core tenets of an international growth strategy.

Grow Private Markets Network Effect

Expanding into additional asset class solutions will enable us to further enhance our integrated network effect across private markets. We believe adding new asset class solutions will foster deeper manager relationships, enabling managers and portfolio companies alike to benefit from our offerings. As an example, our PCS solution is able to capitalize on the sourcing advantages presented by PES’s expansive network of GPs and portfolio companies. Similarly, a portfolio company held by a manager in our PES solution may benefit directly from our IIS solution.

Leverage Data Capabilities

Our proprietary database provides access to valuable data and analytical tools that are the foundation of our investing process. We believe our experience and insights will be increasingly impactful to the decision making

processes of our investment team and our investors. Moreover, we believe our differentiated data capabilities allow us to further support the private markets activities of our investors, enhance our investors experience and drive new innovative solutions.

Selectively Pursue Strategic Acquisitions

We focus on growing organically but may complement our growth with selective strategic acquisition opportunities that expand our footprint, broaden our investor base, and further strengthen our solutions offering. Specifically, we target opportunities with a market leading differentiated platform, an established and committed investor base, strong margins with operating leverage, management and advisory fee-based revenue, strong investment performance and a proven management team. Our leadership team has a proven track record of identifying, acquiring and integrating companies to drive long-term value creation, and we will continue to maintain a highly disciplined approach to pursuing accretive acquisitions. In September 2021, Enhanced entered into a strategic relationship with Crossroads, parent company of CPF, to promote impact credit. See “Related Party Transactions—Strategic Relationship with Crossroads Systems, Inc.” In August 2021, we entered into agreements to acquire two private markets businesses that are subject to certain closing conditions that may or may not be met. We believe these acquisitions, if consummated, would further strengthen our position as a premier private markets solutions provider and add approximately $900 million in FPAUM. The aggregate purchase price would be paid using existing cash on balance sheet plus an additional draw on our credit facility of $35 million, plus potential future cash earn-outs based upon operating performance. Consistent with this strategy, we continue to evaluate ongoing opportunities, some of which may be significant. While we have no other definitive agreements or binding letters of intent, in certain situations we are engaged in processes that could conclude shortly after the completion of this offering.

Our Investment Process

We maintain rigorous investment, monitoring and risk management processes across each of our specialized private market solutions, all unified by a common philosophy and a focus on comprehensive analysis of fund managers and/or portfolio companies.

We believe our investment performance is attributable to a number of factors, including most notably our seasoned, dedicated investment teams and our methodical approach to investing that help us consistently source and analyze opportunities effectively. Our investment professionals are responsible for sourcing, selecting, evaluating, underwriting, diligencing, negotiating, executing, managing and exiting our investments. In addition, our investment professionals regularly develop new investor relationships and networks of industry insiders to proactively source new investments. Our ability to access top-tier, capacity constrained fund managers through a proactive and systematic sourcing process we believe is a significant differentiating factor for our investors.

Our investment committee members across our solutions have significant private markets experience and fully participate in the diligence process, which ensures consistent application of investment strategy, process, diversification and portfolio construction. In addition, the investment committees of our respective solutions review and evaluate investment opportunities through a comprehensive framework that includes both a qualitative and a quantitative assessment of the key risks of investments.

The details of our investment process are outlined below:

Opportunities Tracked

As of December 31, 2020, we track over 14,000+ potential investment opportunities across private markets, spanning primary investment funds, secondaries and direct and co-investments. Our attractive positioning within the private markets ecosystem, coupled with our synergistic network of general partners and extensive database has enabled us to cultivate a comprehensive funnel of what we believe are premier investment opportunities.

Initial Screen

Leveraging our extensive database, investment professionals submit investment opportunities for initial review, subject to delineated exceptions set forth in our funds' investment committee charters or resolutions. To facilitate the initial review, the investment team summarizes the opportunity in a preliminary evaluation report and the opportunity is subsequently reviewed by senior members of the team for potential further consideration and investment.

Annual Due Diligence

For each potential investment opportunity, the responsible investment team gathers, analyzes and reviews available information on the underlying asset. The due diligence process is augmented further by our extensive database, which enables us to analyze and compare the investment opportunity to what we believe are precedent transactions. As part of the due diligence process, we also conduct operational due diligence and legal diligence, which evaluate the potential risks associated with the investment opportunity's operational framework and legal standing. More specifically, our operational due diligence team focuses on legal, financial, IT and background checks, while our legal due diligence team focuses on review of legal documents, fund agreements and compliance.

Annual Investments Made

After our due diligence is completed, the responsible investment team works with the relevant Investment Committee to validate that each investment opportunity meets the investment objective of the portfolio at hand.

The Investment Committee provides feedback on the general partner (and investment merits in the case of secondaries and direct and co-investments), risks and prospects of each investment opportunity. Provided that the opportunity meets the appropriate criteria, the investment committee issues an indicative approval to proceed with confirmatory due diligence. Upon successful confirmatory due diligence the Investment Committee will reconvene to review the investment for a final vote. Once final approval has been obtained, the investment team may proceed with commitments or funding.

Our investment process is highly selective and informed by our comprehensive diligence process. Of our primary and secondary deal flow we invest in less than 5% of firms tracked and of our direct and co-investment deal flow we invest in only approximately 1% of firms tracked.

Our Risk Management Process

Our risk management process includes risk identification, measurement, mitigation, monitoring and management/reporting, with particular risk assessments tailored by solution, vehicle and individual client. We apply our risk management framework across three distinct ares of our investment process: i) the general partner, ii) the investment fund, and iii) the portfolio company. We seek to mitigate risk through prudent portfolio diversification and through comprehensive due diligence on general partners, investment funds and portfolio companies.

General Partner

We perform extensive, upfront due diligence on general partners prior to making an investment and all our current period partners are subject to our ongoing risk management framework. Key components of our ongoing risk management of general partners include monitoring the firm’s historical and current strategy, historical track record and anticipated performance, current team composition and remuneration, decision-making process, ability to add value, deal flow and fund terms. Furthermore, our risk management processes include reviewing information related to the general partners target asset classes, sector/sub-sectors, investment specialties, key personnel, and primary geographical regions in which the general partner invests.

Investment Fund

Investment Funds are also subject to our due diligence and risk management framework. Key components of our ongoing risk management of investment funds include monitoring vintage year, fund size, currency, as well as measures of historical performance (including percent of commitments called, distributions to paid in capital, residual value to paid in capital, net total value multiple of invested capital, net internal rate of return, and the date performance results were last updated), historical investments and benchmarking.

Portfolio Company

Key components of our ongoing risk management of portfolio companies include monitoring cash flow details, financial and operating metrics, and other relevant performance measurements. Our investments in our portfolio companies include both debt and equity.

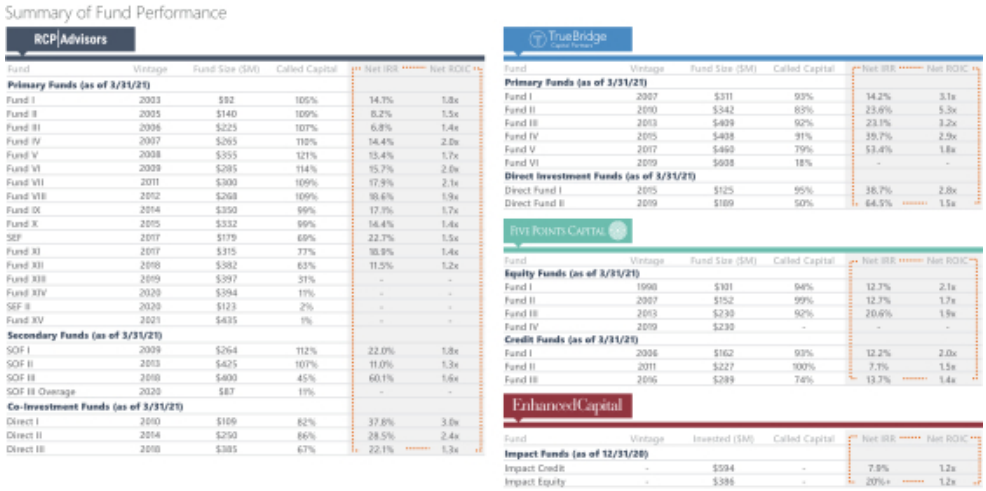
In addition to our distinct ongoing risk management processes we participate in board meetings, investment funds’ annual meetings, maintain membership on limited partnership boards and advisory boards and remain in frequent dialogue with portfolio companies in an effort to remain appraised of relevant developments in the investment funds. We are also recipients of monthly and quarterly performance reporting packages, annual audited financial statements, along with K-1 tax reporting packages and evaluations of the state of the market generally.

Our ongoing monitoring efforts culminate in annual summaries featuring extensive qualitative and quantitative information of each portfolio company. The annual summaries help us benchmark each general partner to ensure each portfolio we invest in to ensure each portfolio is performing as expected.

Our Investment Performance

We believe our investment performance acts as a key retention mechanism for our existing investors and a primary attribute for prospective investors. We attribute our strong investment performance to several factors, including: our broad private market relationships and access, our diligent and responsible investment process, our tenured investing experience and our premier data capabilities. In concert, these factors enable us to purse attractive, risk-adjusted investment opportunities to meet our investors' investment objectives.

The following table displays our investment performance and is presented from the inception date of each fund through March 31, 2021:


Summary of Fund Performance

RCP Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Primary Funds (as of 3/31/21)					
Fund I	2003	$92	105%	14.7%	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%	15.4%	1.7x
Fund VI	2009	$285	114%	15.7%	2.0x
Fund VII	2011	$300	109%	17.9%	2.1x
Fund VIII	2012	$268	109%	18.6%	1.9x
Fund IX	2014	$350	99%	17.3%	1.7x
Fund X	2015	$332	99%	14.4%	1.4x
SEF	2017	$179	69%	22.7%	1.5x
Fund XI	2017	$315	77%	18.9%	1.4x
Fund XII	2018	$582	63%	11.5%	1.2x
Fund XIII	2019	$397	31%	-	-
Fund XIV	2020	$394	11%	-	-
SEF II	2020	$123	2%	-	-
Fund XV	2021	$435	1%	-	-
Secondary Funds (as of 3/31/21)					
SOF I	2009	$264	112%	22.0%	1.8x
SOF II	2013	$425	107%	11.0%	1.3x
SOF III	2018	$400	45%	60.1%	1.6x
SOF III Overage	2020	$87	11%	-	-
Co-Investment Funds (as of 3/31/21)					
Direct I	2010	$109	82%	37.8%	3.0x
Direct II	2014	$250	86%	28.5%	2.4x
Direct III	2018	$385	67%	22.1%	1.3x

TrueBridge Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Primary Funds (as of 3/31/21)					
Fund I	2007	$311	93%	14.2%	3.1x
Fund II	2010	$342	83%	23.6%	5.3x
Fund III	2013	$409	92%	23.1%	3.2x
Fund IV	2015	$408	91%	39.7%	2.9x
Fund V	2017	$460	79%	53.4%	1.8x
Fund VI	2019	$608	18%	-	-
Direct Investment Funds (as of 3/31/21)					
Direct Fund I	2015	$125	95%	38.7%	2.8x
Direct Fund II	2019	$189	50%	64.5%	1.5x

Five Points Capital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (as of 3/31/21)					
Fund I	1998	$101	94%	12.7%	2.1x
Fund II	2007	$152	99%	12.7%	1.7x
Fund III	2013	$230	92%	20.6%	1.9x
Fund IV	2019	$230	-	-	-
Credit Funds (as of 3/31/21)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	7.1%	1.5x
Fund III	2016	$289	74%	13.7%	1.4x

EnhancedCapital

Fund	Vintage	Invested ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (as of 12/31/20)					
Impact Credit	-	$594	-	7.9%	1.2x
Impact Equity	-	$386	-	20%+	1.2x

For the purposes of the table above:

- "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;
- "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; and
- "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; and

When considering the data presented above, you should note that the historical results of our investments are not indicative of the future results you should expect from such investments, from any future funds we may raise or from your investment in our Class A common stock, in part because:

- market conditions and investment opportunities may be significantly less favorable than in the past;

- the performance of our funds is largely based on the NAV of the funds' investments, including unrealized gains, which may never be realized
- our newly established funds typically generate lower investment returns during the period that they initially deploy their capital;
- changes in the global tax and regulatory environment may impact 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;
- competition for investment opportunities, resulting from the increasing amount of capital invested in private markets alternatives, may increase the cost and reduce the availability of suitable investments, thereby reducing our investment returns in the future;
- the industries and businesses in which particular funds invest will vary; and
- IRRs for Impact Equity do not include IRRs for historic tax credit transactions as the credits trade at a discount to par. The IRRs reflected only represent Renewable Energy Tax Credit transactions and are the product of a very short hold period.

Our Responsible Investment Philosophy

Responsible investment, which encompasses environmental, social and governance ("ESG") and impact investing considerations, is a core tenet of our operating and investment philosophies. We believe that full integration of an ESG framework into both our investment process and internal operations will improve long-term, risk-adjusted returns for our clients. Certain of our subsidiaries have developed a responsible investment policy, which we are in the process of implementing throughout the Company and with each of our Advisors. In addition, one of our subsidiaries is a signatory to the United Nations Principles for Responsible Investment ("UNPRI"), and we have appointed senior professionals to act as ESG champions. We aim to continually improve and evolve, and plan to review our policy annually, hold regular trainings and responsible investment education sessions for our investment teams, and look for ways to enhance our systems and processes.

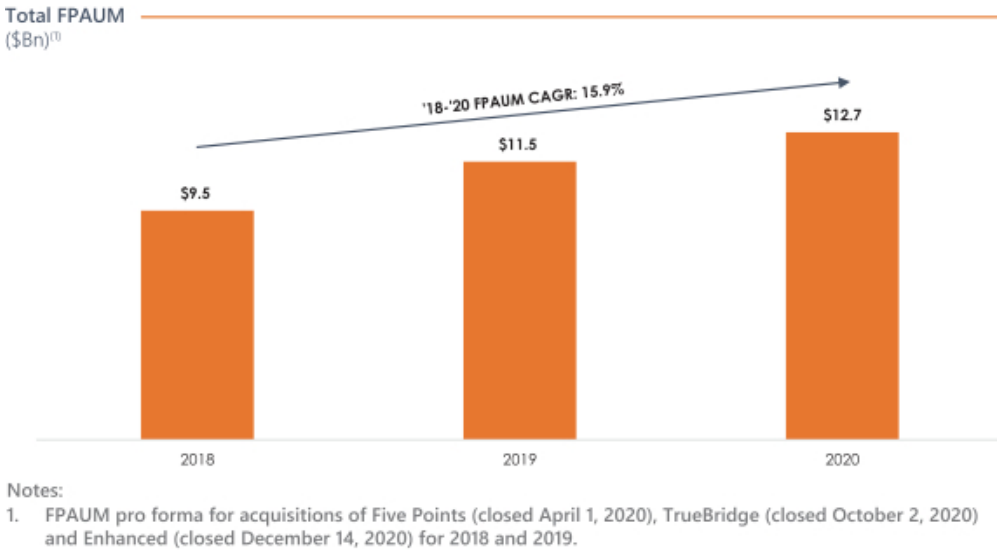
Given our scale and position in the private markets ecosystem, we believe we are well positioned to help educate the broader investor and fund manager community on how best to integrate responsible investment considerations in their investment process and programs.

Our Fee-Paying AUM

Fee-Paying AUM (FPAUM)

FPAUM reflects the assets from which we currently 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.

Our FPAUM has grown from approximately $9.5 billion as of December 31, 2018 to approximately $14.2 billion as of June 30, 2021 determined on a pro forma basis.



Notes:
1. FPAUM pro forma for acquisitions of Five Points (closed April 1, 2020), TrueBridge (closed October 2, 2020) and Enhanced (closed December 14, 2020) for 2018 and 2019.

Our Fees and Other Key Contractual Terms

Specialized Investment Vehicles

While the terms of each fund may vary, we have outlined the key terms of the customized separate accounts and commingled funds within our specialized investment vehicles below:

Commingled Investment Vehicles

Capital Commitments

Investors in our investment funds generally make commitments to provide capital at the outset of a fund and deliver capital when called upon by us, as investment opportunities become available and to fund operational expenses and other obligations. The commitments are generally available for investment for 1 to 5 years, during what we call the commitment period. We typically have invested the capital committed to our funds, over a 3 to 5-year period.

Structure

Our investment funds are structured as limited partnerships organized by us accepting commitments or funds from our investors. Our investors become limited partners in our funds and a separate entity that we form and control acts as the general partner. Our capital commitment to the limited partnership is generally 1% of total capital commitments. Contingent upon the solution, each investment fund will have a designated “Manager,” which generally serves as the investment manager of the fund, responsible for all investment diligence, decision making and monitoring.

Fees

We earn management and advisory fees based on a percentage of investors’ capital commitments to or, in selected cases, net invested capital in, or NAV, of our investment funds. 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.

Duration and Termination

Our primary investment funds, secondaries funds and direct and co-investment funds are typically ten to fifteen years in duration, terminating either on a specific anniversary date, or after a determined number of years after the fund's final close. Our funds are generally subject to extensions for up to 3 years at the discretion of the general partner and thereafter if consent of the requisite majority of investors, or in some cases, the fund's advisory committee is obtained.

Separate Accounts

Capital Commitments

Investors in our separate accounts generally make commitments to provide capital at the outset of a fund and deliver capital when called upon by us, as investment opportunities become available and to fund operational expenses and other obligations. The commitments are generally available for investment for 4 to 5 years, during what we call the commitment period. We typically have invested the capital committed to our investment funds, over a 5 year period.

Structure

Most of our separate accounts are contractual arrangements involving an investment management agreement between us and our investor. Within agreed-upon investment guidelines, we generally have full discretion to buy, sell or otherwise effect investment transactions involving the assets in the account, in the name and on behalf of our investor, although in some cases certain investors have the right to veto investments. The discretion to invest committed capital generally is subject to investment guidelines established by our investors or by us in conjunction with our investors. In some cases, at the investor's request, we establish a separate investment vehicle, generally a limited partnership with our investor as the sole limited partner and a wholly owned subsidiary as the general partner. Our capital commitment to the limited partnership is typically 1% of total capital commitments. We manage the limited partnership under an investment management agreement between our investor and us.

Fees

We earn management and advisory fees based on a percentage of investors' capital commitments to or, in selected cases, net invested capital in, or NAV of, our investment funds. These fees often 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 or NAV as capital is returned to investors.

Duration and Termination

Separate account contracts typically can be terminated by our investors for specified reasons, but specific terms vary significantly from investor to investor and certain contracts may be terminated for any reason generally with minimal, typically 5 to 90 days' notice.

Our Competition

We compete in all aspects of our business with a large number of asset management firms, commercial banks, broker-dealers, insurance companies and other financial institutions. With respect to our investment strategies, we primarily compete with other private markets solutions providers within North America that specialize in private equity, venture capital, impact investing and private credit. We seek to maintain excellent relationships with general partners and managers of investment funds, including those in which we have previously made investments for our investors and those in which we may invest in the future, as well as sponsors of investments

that might provide co-investment opportunities in portfolio companies alongside the sponsoring fund manager. However, because of the number of investors seeking to gain access to investment funds and co-investment opportunities managed or sponsored by the top performing fund managers, there can be no assurance that we will be able to secure the opportunity to invest on behalf of our investors in all or a substantial portion of the investments we select, or that the size of the investment opportunities available to us will be as large as we would desire. Access to secondary investment opportunities is also highly competitive and is often controlled by a limited number of general partners, fund managers and intermediaries. Our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

In order to grow our business, we must maintain our existing investor base and attract new investors. Historically, we have competed principally on the basis of the factors listed below:

- Access to private markets investment opportunities through our size, expertise, reputation and strong relationships with fund managers;
- Brand recognition of the platforms through which we operate and reputation within the investing community;
- Performance of investment strategies;
- Quality of service and duration of investor relationships;
- Data and analytics capabilities;
- Ability to customize product offerings to investor specifications;
- Ability to provide cost effective and comprehensive range of services and products; and
- Investors' perceptions of our independence and the alignment of our interests with theirs created through our investment in our own products.

The asset management business is intensely competitive, and in addition to the above factors, our ability to continue to compete effectively will depend upon our ability to attract highly qualified investment professionals and retain existing employees.

Regulatory and Compliance Matters

Our business is subject to extensive regulation in the United States at both the federal and state level and, in certain circumstances, outside the United States. Under these laws and regulations, the SEC, relevant state securities authorities and other foreign regulatory agencies have broad administrative powers, including the power to limit, restrict or prohibit an investment advisor from carrying on its business if it fails to comply with such laws and regulations. Possible sanctions that may be imposed include the suspension of individual employees, limitations on engaging in certain lines of business for specified periods of time, revocation of investment advisor and other registrations, censures and fines.

SEC Regulation

Certain subsidiaries of P10 Holdings are registered as an investment adviser with the SEC. As a registered investment adviser, each is subject to the requirements of the Investment Advisers Act, and the rules promulgated thereunder, as well as to examination by the SEC's staff. The Investment Advisers Act imposes substantive regulation on virtually all aspects of our business and our relationships with our investors and funds. Applicable requirements relate to, among other things, fiduciary duties to investors, engaging in transactions with investors, maintaining an effective compliance program, political contributions, personal trading, incentive fees, allocation of investments, conflicts of interest, custody, advertising, recordkeeping, reporting and disclosure requirements.

The Investment Advisers Act also regulates the assignment of advisory contracts by the investment adviser. The SEC is authorized to institute proceedings and impose sanctions for violations of the Investment Advisers Act, ranging from fines and censures to termination of an investment adviser's registration. The failure of any Adviser to comply with the requirements of the Investment Advisers Act or the SEC could have a material adverse effect on us.

Our separate accounts and funds are not registered under the Investment Company Act because we generally only form separate accounts for, and offer interests in our funds to, persons who we reasonably believe to be "qualified purchasers" as defined in the Investment Company Act. In addition, certain funds are not registered under the Investment Company Act because we limit such funds to 100 or fewer "accredited investors" as defined in the Investment Company Act.

ERISA-Related Regulation

Some of our funds are treated as holding "plan assets" as defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as a result of investments in those funds by benefit plan investors. By virtue of its role as investment manager of these funds, each Adviser is a "fiduciary" under ERISA with respect to such benefit plan investors. ERISA and the Code impose certain duties on persons that are fiduciaries under ERISA, prohibit certain transactions involving benefit plans and "parties in interest" or "disqualified persons" to those plans, and provide monetary penalties for violations of these prohibitions. With respect to these funds, each Adviser relies on particular statutory and administrative exemptions from certain ERISA prohibited transactions, which exemptions are highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. The failure of any Adviser or us to comply with these various requirements could have a material adverse effect on our business.

In addition, with respect to other investment funds in which benefit plan investors have invested, but which are not treated as holding "plan assets," each Adviser relies on certain rules under ERISA in conducting investment management activities. These rules are sometimes highly complex and may in certain circumstances depend on compliance by third parties that we do not control. If for any reason these rules were to become inapplicable, each Adviser could become subject to regulatory action or third-party claims that could have a material adverse effect on our business.

Foreign Regulation

We provide investment advisory and other services and raise funds in a number of countries and jurisdictions outside the United States. In many of these countries and jurisdictions, which include the EU, the EEA, the individual member states of each of the EU and EEA, Central and South America, Australia and other countries in the South Pacific, we and our operations, and in some cases our personnel, are subject to regulatory oversight and requirements. In general, these requirements relate to registration, licenses for our personnel, periodic inspections, the provision and filing of periodic reports, and obtaining certifications and other approvals. Across the EU, we are subject to the AIFMD requirements regarding, among other things, registration for marketing activities, the structure of remuneration for certain of our personnel and reporting obligations. Individual member states of the EU have imposed additional requirements that may include internal arrangements with respect to risk management, liquidity risks, asset valuations, and the establishment and security of depositary and custodial requirements.

It is expected that additional laws and regulations will come into force in the UK, the EEA, the EU, and other countries in which we operate over the coming years. There have also been significant legislative developments affecting the private equity industry in Europe and there continues to be discussion regarding enhancing governmental scrutiny and/or increasing regulation of the private equity industry.

SBA Regulations

Several of our Advisers provide investment advisory and other services to funds which operate as SBICs and are licensed by the SBA. SBICs supply small businesses with financing in both the equity and debt arenas. There are various requirements that apply to SBICs under SBA rules and regulations. These rules and regulations are sometimes highly complex. The SBA is authorized to institute proceedings and impose sanctions for violations of rules and regulations applicable to SIBCs, including forcing the liquidation of an SBIC. The failure of an Adviser to comply with the requirements of the SBA could have a material adverse effect on us.

Privacy and Cyber Security Regulation

Certain of our businesses are subject to laws and regulations enacted by U.S. federal and state governments, the E.U. or other non-U.S. jurisdictions and/or enacted by various regulatory organizations or exchanges relating to the privacy of the information of clients, employees or others, including the U.S. Gramm-Leach-Bliley Act of 1999, the EU's GDPR and the Australian Privacy Act. The GDPR has heightened our privacy compliance obligations, impacted our businesses' collection, processing and retention of personal data and imposed strict standards for reporting data breaches. The GDPR also provides for significant penalties for non-compliance. In addition, California and several other states have recently enacted, or are actively considering, consumer privacy laws that impose compliance obligations with regard to the collection, use and disclosure of personal information. For more information, see "Risk Factors—Risks Related to Our Industry."

Future Developments

The SEC and various self-regulatory organizations and state securities regulators have in recent years increased their regulatory activities, including regulation, examination and enforcement in respect of asset management firms.

As described above, certain of our businesses are subject to compliance with laws and regulations of U.S. federal and state governments, non-U.S. governments, their respective agencies and/or various self-regulatory organizations or exchanges, and any failure to comply with these regulations could expose us to liability and/or damage our reputation. Our businesses have operated for many years within a legal framework that requires us to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by financial regulatory authorities or self-regulatory organizations or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability.

Compliance

Each Adviser has a Chief Compliance Officer. Certain Advisers also maintain in-house legal staff as well as additional compliance staff. Each Adviser generally engages outside counsel to review, analyze and negotiate the terms of the documents relating to impact, primary, secondary and direct/co-investments. Because most of our separate account investors and certain of our advisory investors rely on us to negotiate terms, including terms about which certain investors are particularly sensitive or which are investor-specific, our compliance and legal teams work closely with both the investors and outside counsel. Our compliance and legal teams also work closely with our investment teams during negotiations. Typically, outside counsel negotiates directly with fund managers and deal sponsors and their counsel the terms of all limited partnership agreements, subscription documents, side letters, purchase agreements and other documents relating to primary, secondary and direct/co-investments. Our compliance and legal teams review and makes recommendations regarding amendments and requests for consents presented by the fund managers from time to time. In addition, our compliance and legal teams work with outside counsel as we deem necessary to prepare, review and negotiate all documents relating to the formation and operation of our funds.

Each Adviser's compliance team is responsible for overseeing and enforcing our policies and procedures relating to compliance with the laws applicable to our business both U.S. and foreign. This includes our code of ethics and personal trading policies.

We will have an Internal Audit group, which will have disclosure controls and procedures and internal controls over financial reporting, which will be documented and assessed for design and operating effectiveness in accordance with the U.S. Sarbanes-Oxley Act of 2002. Our Internal Audit group, which will independently report to a newly formed audit committee of our board of directors, will operate with a global mandate and will be responsible for the examination and evaluation of the adequacy and effectiveness of the organization's governance and risk management processes and internal controls, as well as the quality of performance in carrying out assigned responsibilities to achieve the organization's stated goals and objectives.

Legal Proceedings

In the normal course of business, we may be subject to various legal, judicial and administrative proceedings. Currently, there are no material proceedings pending or, to our knowledge, threatened against us.

Employees

As of June 30, 2021, we had 154 total employees, including over 76 investment professionals. We consider our relationship with our employees to be good and have not experienced interruptions of operations due to labor disagreements.

Facilities

We lease our corporate headquarters and principal offices, which are located at 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205. We also lease additional office space in Illinois, California, North Carolina, New York, Louisiana, Connecticut, Maryland and Wyoming. We do not own any real property. We believe our current facilities are adequate for our current needs and that suitable additional space will be available as and when needed.

MANAGEMENT

The following table sets forth the names, ages and positions of the directors and executive officers as of the effective date of this offering. Unless otherwise noted, each of our executive officers is employed by and holds the listed positions at P10 Holdings. In connection with this offering, our board of directors has appointed our senior management team to the same positions at P10, Inc.

Name	Age	Position
Robert Alpert	56	Co-Chief Executive Officer and Chairman
C. Clark Webb	40	Co-Chief Executive Officer and Director
William F. Souder	52	Chief Operating Officer of P10 Holdings, Managing Partner of RCP and Director
Jeff P. Gehl	53	Head of Marketing and Distribution of P10 Holdings, Managing Partner of RCP
Amanda Coussens	41	Chief Financial Officer and Chief Compliance Officer
Robert B. Stewart Jr.	55	Director
Travis Barnes	45	Director
Edwin Poston	54	Director
Scott Gwilliam	52	Director
Nell M. Blatherwick	50	Secretary of P10 Holdings and Chief Compliance Officer of RCP

Robert Alpert

Mr. Alpert, age 56, has served as Co-CEO and Chairman of the board of directors of P10 Holdings since 2017. He is also the co-founder and principal of 210 Capital, L.L.C (“210 Capital”). Additionally, he has served as Chairman of the Board of Crossroads Systems, Inc and a director of Elah Holdings, lnc. (ELLH). Mr. Alpert is also a managing member of Merfax Financial Group, LLC., and a director of Redpoint Insurance Group, L.L.C. He was formerly CEO (April 2019-September 2020) and Chairman of the Board of Globalscape, Inc. Before founding 210 Capital, Mr. Alpert was the founder and portfolio manager of Atlas Capital Management, L.P. (October 1995 to September 2015). Mr. Alpert was responsible for the investments and operations of Atlas. Mr. Alpert received a B.A. from Princeton University in 1987 and an M.B.A. from Columbia University in 1990.

C. Clark Webb

Mr. Webb, age 40, has served as Co-CEO and director of P10 Holdings since 2017. Mr. Webb is also the Co-Founder and Principal of 210 Capital. Previously, Clark was co-founder and manager of P10 Capital Management, LP , a Co-Portfolio Manager of the Lafayette Street Fund and a Partner at Select Equity Group, L.P. Clark holds a BA from Princeton University (2003). Clark is currently Chairman of the Board of ELLH, Chairman of the Board of Collaborative Imaging, LLC, and a director of Crossroads Systems, Inc. He was formerly a director of Globalscape, Inc.

William F. Souder

Mr. Souder, age 52, is Chief Operating Officer of P10 Holdings. He is also a Managing Partner and co-founder of RCP. Mr. Souder is also on the board of managers of ECP and Enhanced PC. Mr. Souder is responsible for leading all operational functions of the Firm as well as RCP Advisory Services. Mr. Souder is also a member of the Investment Committee and active as an Advisory Board member of various under lying funds. He has been involved in the private equity industry for over 20 years. Prior to founding RCP, Mr. Souder worked for Marsh & Mclennan, where he directed their Private Equity and Mergers & Acquisitions Practice throughout the Midwest Region. Fritz received a BA in Economics from the University of Virginia. Fritz is an active member on numerous boards including the Salisbury School and The Western Golf Association/Evans Scholar Foundation.

Jeff P. Gehl

Mr. Gehl, age 53, is Head of Marketing and Distribution of P10 Holdings, a Managing Partner and co-founder of RCP Advisors. He is responsible for leading RCP's client relations function and covering private equity fund managers in the Western United States. In addition, Mr. Gehl is active as an Advisory Board member of various underlying funds. He has been involved in the private equity industry for over 20 years. Prior to founding RCP, Mr. Gehl was involved in various stages of private equity including start-ups, turnarounds, and buyouts, where he had experience in both financing and senior operations. Mr. Gehl successfully founded and served as Chairman and CEO of MMI, a technical staffing company and acquired Big Ballot, Inc., a sports marketing firm. Mr. Gehl received a BS in Business Administration from the University of Southern California's Entrepreneur Program, from which he received the 1989 "Entrepreneur of the Year" award.

Amanda Coussens

Ms. Coussens, age 41, is the Company's Chief Financial Officer and Chief Compliance Officer and is responsible for managing the firm's financial operations, financial and SEC reporting and cash management. Prior to becoming the Company's Chief Financial Officer in January 2021, Amanda served as Chief Financial Officer and Chief Compliance Officer of PetroCap LLC from October 2017 to December 2020; as a contract Chief Financial Officer for Aduro Advisors LLC from March 2016 to November 2017; and as Chief Financial Officer of White Deer Energy LLC from June 2014 to March 2016. Prior to this time, Ms. Coussens served as the SEC Reporting Director for a publicly traded asset manager, The Edelman Financial Group, Director of Accounting for a large family office and Controller for Tudor, Pickering, Holt & Co. She started her career as an audit manager at Grant Thornton for publicly traded companies in the financial institutions and services, energy and hospitality industries. She is also a licensed CPA in Texas, Board Member of the Texas Chapter of the Private Equity CFO Association and an Advisory Board Member for the Kayo Conference.

Robert B. Stewart Jr.

Mr. Stewart, age 55, is a director of P10 Holdings. He is the former President of Acacia Research Corporation, an industry leader in patent licensing. Mr. Stewart was an executive at Acacia for over two decades, helping to deliver hundreds of millions of dollars of value to Acacia's patent partners. Mr. Stewart received a B.S. degree from the University of Colorado at Boulder and has extensive experience in intellectual property, patent licensing, financial and public markets.

Travis Barnes

Mr. Barnes, age 45, is a director of P10 Holdings. He is a Managing Director and global head of Financial Sponsors Group and Sustainable and Impact Banking, serving on the Investment Banking Management Team at Barclays. Previously, he was the global head of Debt Capital Markets and Risk Solutions Group, which also included Securitized Products Origination, Sustainable Capital Markets, Loan Capital Markets and Global Finance Advisory. Mr. Barnes currently serves as Advisor to Barclays' Group Executive Committee on Race at Work agenda and he is the Chair of Barclays' Americas Citizenship Council. He is based in New York and has worked at Barclays since 2006. He started his career at Morgan Stanley and worked in Debt Capital Markets, Corporate Finance and Mergers & Acquisitions, based in New York and Hong Kong. Mr. Barnes received a B.A., summa cum laude, in Economics and English from Lafayette College in 1998.

Edwin Poston

Mr. Poston, age 54, is a director of P10 Holdings. He is also a Managing Partner and co-founder of TrueBridge Capital Partners LLC. Prior to founding TrueBridge, he was a Managing Director and Head of Private Equity at The Rockefeller Foundation, where he had responsibilities across the portfolio, including the oversight of its venture portfolio. Prior to The Rockefeller Foundation, Mr. Poston was the Senior Investment Officer at Brandywine Trust Company, where he worked across a portfolio of more than $4 billion for a limited number of high net worth families and foundations. Prior to starting his career in private equity investing at Fallingwater, LLC, Mr. Poston worked as an investment banker at NationsBanc Montgomery Securities (Bank of America Securities) and as an opportunistic real estate investor in Washington, D.C. Mr. Poston received a J.D. and M.B.A. from Emory University, and a B.A. degree from the University of North Carolina at Chapel Hill.

Scott Gwilliam

Mr. Gwilliam, age 52, is a director of P10 Holdings. He is also co-founder of Keystone Capital, a Chicago-based investment firm, where he has served as the Managing Partner since 2017. Mr. Gwilliam has served as a director of multiple companies. Since 2020, Mr. Gwilliam has served as a director of P10 Intermediate Holdings LLC, a subsidiary of P10 Holdings. Mr. Gwilliam also currently serves as a director of CONSOR Engineers, an infrastructure engineering firm, Movilitas, a global digital supply chain consulting and solutions company, Clearwater, a water operations and management company, Inspire 11, a leading digital transformation and data analytics firm and Merge, a full-service marketing agency. Prior to founding Keystone, Mr. Gwilliam was with Madison Dearborn Partners, a leading middle market private equity firm, and Kidder, Peabody & Company, a New York-based Investment Banking firm. Mr. Gwilliam received a B.S. degree in finance from the University of Virginia and a M.B.A. from Northwestern University.

Nell M. Blatherwick

Ms. Blatherwick, age 50, has worked for RCP, since its inception in 2001. In 2016, she served as Managing Director and Chief Compliance Officer of RCP and since 2017 has served as partner and Chief Compliance Officer of RCP. Ms. Blatherwick is responsible for the coordination of RCP's legal affairs, liaising with RCP's attorneys on various matters, including fund formation and regulatory requirements. She is responsible for developing and overseeing the firm's compliance program. Ms. Blatherwick received a BA, magna cum laude, in English and French from the University of Southern California, where she was elected to Phi Beta Kappa. She also received a JD from Yale Law School.

Composition of the Board of Directors after this Offering

Our business and affairs are managed under the direction of our board of directors. Our amended and restated certificate of incorporation provides that the size of our board of directors may be set from time to time by our then current board of directors. Our board of directors has set the size of the board at seven members: Messrs. Alpert, Webb, Souder, Stewart, Barnes, Poston and Gwilliam currently serve on our board of directors, and Mr. Alpert serves as Chairman.

Our directors will be elected to serve until their successors are duly elected or until their earlier death, resignation or removal. We will hold an annual meeting of stockholders for the election of directors as required by the rules of the NYSE. There will be no limit on the number of terms a director may serve.

Our board of directors will be divided into three classes as nearly equal in size as is practicable. The composition of the board of directors immediately following the offering will be as follows:

- Class I, which will initially consist of C. Clark Webb, Edwin Poston and Scott Gwilliam, whose terms will expire at our annual meeting of stockholders to be held in 2022;
- Class II, which will initially consist of William F. Souder and Robert B. Stewart, Jr., whose terms will expire at our annual meeting of stockholders to be held in 2023; and
- Class III, which will initially consist of Robert Alpert and Travis Barnes, whose terms will expire at our annual meeting of stockholders to be held in 2024.

Upon the expiration of the initial term of office for each class of directors, each director in such class shall be elected for a term of three years and serve until a successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies occurring on the board of directors, whether due to death, resignation, removal, retirement, disqualification or for any other reason, and newly created directorships resulting from an increase in the authorized number of directors, may be filled by a majority of the remaining members of the board of directors. Directors may be removed, but only for cause, with the affirmative vote of the holders of a majority of the voting power of our common stock.

Because the voting group collectively controls more than 50% of our voting power, we will be a "controlled company" under the rules of the NYSE and will therefore qualify for an exemption from the requirement that our board of directors consist of a majority of independent directors, that we establish a Compensation Committee consisting solely of independent directors and that our director nominees be selected or recommended by independent directors. For at least some period following this offering, we intend to rely on these exemptions. Accordingly, although we may transition to a board with a majority of independent directors prior to the time we cease to be a "controlled company," until we cease to be a "controlled company," you will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we cease to be a "controlled company" and our shares continue to be listed on the NYSE, we will be required to comply with these provisions within the applicable transition periods. See "Risk Factors—Risks Related to Our Organizational Structure and This Offering—We are a "controlled company" within the meaning of the NYSE listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements."

Our board of directors and its committees will have supervisory authority over us and P10 Holdings.

Director Independence

Our board of directors has determined that Mr. Stewart and Mr. Barnes are "independent" as defined under the rules of the NYSE. In making this determination, the board of directors considered the relationships that Mr. Stewart and Mr. Barnes have with our Company and all other facts and circumstances that the board of directors deemed relevant in determining their independence, including ownership interests in us. Immediately prior to this offering, we will reconstitute the board of directors so that a majority of directors that serve on the board of directors will be "independent" as defined under the rules of the NYSE.

Committees of the Board of Directors

In connection with the closing of this offering, our board of directors will establish an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. We will adopt new charters for these committees that comply with current federal and NYSE rules relating to corporate governance matters for controlled companies. When they are adopted, we will make copies of them, as well as our Corporate Governance Guidelines and our Code of Ethics, available on our website at www.p10alts.com.

Audit Committee

Our Audit Committee, among other things, will have responsibility for:

- appointing, determining the compensation of and overseeing the work of our independent registered public accounting firm, as well as evaluating its independence and performance;
- considering and approving, in advance, all audit and non-audit services to be performed by our independent registered public accounting firm;
- reviewing the audit plans and findings of our independent registered public accounting firm and our internal audit and risk review staff, as well as the results of regulatory examinations, and tracking management's corrective action plans where necessary;
- reviewing our financial statements, including any significant financial items and/or changes in accounting policies, with our senior management and independent registered public accounting firm;
- reviewing our financial risk and control procedures, compliance programs and significant tax, legal and regulatory matters; and
- establishing procedures for the receipt and treatment of complaints and employee concerns regarding our financial statements and auditing process.

The Audit Committee will also be responsible for preparing the Audit Committee report that is included in our annual proxy statement. In connection with the closing of this offering, we will appoint , , and as members of the Audit Committee, with serving as the "independent" director as defined under NYSE rules.

Compensation Committee

The Compensation Committee will have responsibility for:

- reviewing and approving corporate goals and objectives relevant to Co-Chief Executive Officers compensation, evaluating the Co-Chief Executive Officers' performance in light of those goals and objectives, and determining the Co-Chief Executive Officers' compensation based on that evaluation;
- reviewing and recommending to our board for approval the annual base salaries, bonuses, benefits, equity incentive grants and other economic rewards for our other executive officers;
- providing assistance and recommendations with respect to our compensation policies and practices for our other personnel generally; and
- overseeing our 2021 Stock Incentive Plan and employee benefit plans.

In connection with the closing of this offering, we will appoint , , and as members of the Compensation Committee. will serve as the chair of the Compensation Committee.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee, among other things, will have responsibility for:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; and
- developing and recommending to our board of directors a set of corporate governance guidelines and principles.

Upon the consummation of this offering, the Nominating and Corporate Governance Committee will consist of , and . will serve as the chair of the Nominating and Corporate Governance Committee.

Board Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy and the most significant risks facing us and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

While the full board of directors has the ultimate oversight responsibility for the risk management process, its committees will oversee risk in certain specified areas. In particular, our audit committee will oversee management of enterprise risks, financial risks and risks associated with corporate governance, business conduct and ethics and will be responsible for overseeing the review and approval of related-party transactions. Our compensation committee will be responsible for overseeing the management of risks relating to our executive compensation plans and arrangements and the incentives created by the compensation awards it administers. Pursuant to the board of directors' instruction, management regularly reports on applicable risks to the relevant committee or the full board of directors, as appropriate, with additional review or reporting on risks conducted as needed or as requested by the board of directors and its committees.

Compensation Committee Interlocks and Insider Participation

Upon the effectiveness of the registration statement of which this prospectus forms a part, our board of directors will form a Compensation Committee as described above. None of our executive officers serves as a member of the board of directors or compensation committee, or other committee serving an equivalent function, of an entity that has one or more of its executive officers serving as a member of our board of directors or Compensation Committee.

Code of Ethics

We intend to adopt a code of ethics in connection with the closing of this offering relating to the conduct of our business by all of our employees, officers and directors. Our code of ethics will satisfy the requirement that we have a "code of conduct" under applicable NYSE rules. It will be posted on our website, www.p10alts.com. We intend to disclose future amendments to certain provisions of this code of business ethics, or waivers of such provisions, applicable to any principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and our directors, on our website identified above.

COMPENSATION

We are providing compensation disclosure that satisfies the requirements applicable to emerging growth companies, as defined in the JOBS Act.

As an emerging growth company, we have opted to comply with the executive compensation rules applicable to "smaller reporting companies," as such term is defined under the Securities Act. These rules require compensation disclosure for our principal executive officer and the two most highly compensated executive officers other than our principal executive officer.

Summary Compensation Table

The following table sets forth the compensation earned during fiscal 2020 by our principal executive officers and our next two most highly compensated executive officers who served in such capacities on December 31, 2020, collectively comprise our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards(1) ($)	All Other Compensation ($)	Total ($)
Robert Alpert Co-Chief Executive Officer & Chairman	2020	—	—	—	303,000(2)	303,000
C. Clark Webb Co-Chief Executive Officer	2020	—	—	—	303,000(2)	303,000
William Souder Chief Operating Officer	2020	600,000(3)	—	34,498.62	1,838,288(4)	2,472,787
Jeff P. Gehl Head of Marketing and Distribution	2020	600,000(3)	—	34,500.69	1,838,288(4)	2,472,789

(1) The amounts reported in this column represent the aggregate value of the stock options granted to our named executive officers during 2020, based on their grant date fair value, as determined in accordance with the share-based payment accounting guidance under ASC 718, excluding the impact of estimated forfeitures related to service-based vesting.

(2) Represents the aggregate amount of fees paid to 210/P10 Acquisition Partners, LLC ("210/P10"), over which Messrs. Alpert and Webb have control, in consideration for the services of Messrs. Alpert and Webb to P10 Holdings pursuant to the Services Agreement, dated April 24, 2018, by and among P10 Holdings and 210/P10 (the "Services Agreement"). Consists of a monthly service fee of $31,700 for administration and consulting services and a monthly fee of $18,800 for certain reimbursable expenses to 210/P10 for a total of $606,000 paid to 210/P10 during fiscal year 2020. This agreement was terminated effective December 31, 2020.

(3) Represents total salary earned during the calendar year 2020 pursuant to the executive's employment agreement with RCP 3.

(4) Pursuant to the executive's interest in the general partner of certain RCP funds, this amount represents carried interest payments received by such executive. Such amount does not include additional carried interest payments received by such executive from other RCP funds not controlled by P10 Holdings.

Outstanding Equity Awards At 2020 Fiscal Year End

		Option Awards			
Name	Grant Date	Unexercised Options (#) Exercisable	Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Robert Alpert Co-Chief Executive Officer & Chairman	—	—	—	—	—
C. Clark Webb Co-Chief Executive Officer	—	—	—	—	—
William F. Souder	1/31/2019	—	157,850	$ 0.82	1/30/2029
Chief Operating Officer	1/30/2020	—	16,667	$ 2.07	1/30/2030
Jeff P. Gehl	1/31/2019	—	157,850	$ 0.82	1/30/2029
Head of Marketing and Distribution	1/30/2020	—	16,666	$ 2.07	1/30/2030

Pension Benefits and Nonqualified Deferred Compensation

We do not provide pension benefits or nonqualified deferred compensation.

Executive Compensation Arrangements

As described in more detail below, we have employment, severance and/or change in control arrangements with our named executive officers. In addition, upon a change in control, our equity incentive plans provide for accelerated vesting of outstanding equity awards held by participants, including our named executive officers. We do not currently expect to enter into employment, severance or change in control arrangements with our named executive officers in connection with this offering.

2020 Salaries

The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities. The actual base salaries paid to each named executive officer other than the Co-Chief Executive Officers for 2020 are set forth above in the Summary Compensation Table in the column entitled "Salary".

Services and Employment Agreements

Robert Alpert. On January 1, 2021, P10 Holdings entered into an employment agreement with Mr. Alpert (the "Alpert Employment Agreement"). The Alpert Employment Agreement provides that Mr. Alpert shall serve as Co-Chief Executive Officer of P10 Holdings and report to its board of directors. The Alpert Employment Agreement provides that the Company shall pay Mr. Alpert a base salary of $600,000 per year, and he shall be eligible to receive an annual bonus and equity compensation in the discretion of the board of directors. Mr. Alpert is entitled to participate in all benefit plans maintained by the Company and to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred in connection with the performance of his duties.

The term of the Alpert Employment Agreement is for one year, provided that on the anniversary of the Alpert Employment Agreement and each annual anniversary thereafter, the Alpert Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least ninety (90) days prior to the applicable renewal date. The term of the Alpert Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined below) or by Mr. Alpert without Good Reason (as defined below), (ii) upon either party's failure to renew the Alpert Employment

Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Alpert for Good Reason, (iv) upon Mr. Alpert's death or by P10 Holdings on account of Mr. Alpert's disability (as defined in the Alpert Employment Agreement).

For purposes of the Alpert Employment Agreement and the Webb Employment Agreement (as defined below):

- "Cause" means the applicable service provider's:
  - Engagement in grossly negligent conduct or willful misconduct;
  - Engagement in misconduct that causes material harm to the reputation of P10 Holdings or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to P10 Holdings or any of its affiliates, monetarily or otherwise;
  - Indictment of, conviction of or plea of guilty or no contest to a crime that constitutes a felony (or state law equivalent) or a crime that involves fraud or dishonesty; or
  - Material breach of any material obligation under the applicable employment agreement or P10 Holdings' written policies.
- "Good Reason" means the occurrence of any of the following, in each case during the term without the service provider's written consent:
  - A material reduction in the employee's base salary, title, authority responsibilities, or duties;
  - Any material breach by the Company of any material provision of the applicable employment agreement;
  - A change in the reporting structure so that (a) the employee does not report solely and directly to the board of directors, or (b) any employee of P10 Holdings does not report, directly or indirectly, to the employee; or
  - A relocation of the employee's principal place of employment to a location more than twenty-five (25) miles from P10 Holdings' current principal place of business.

C. Clark Webb. On January 1, 2021, P10 Holdings entered into an employment agreement with Mr. Webb (the "Webb Employment Agreement"). The Webb Employment Agreement provides that Mr. Webb shall serve as Co-Chief Executive Officer of P10 Holdings and report to its board of directors. The Webb Employment Agreement provides that the Company shall pay Mr. Webb a base salary of $600,000 per year, and he shall be eligible to receive an annual bonus and equity compensation in the discretion of the board of directors. Mr. Webb is entitled to participate in all benefit plans maintained by the Company and to reimbursement for all reasonable and necessary out-of-pocket business, entertainment and travel expenses incurred in connection with the performance of his duties.

The term of the Webb Employment Agreement is for one year, provided that on the anniversary of the Alpert Employment Agreement and each annual anniversary thereafter, the Webb Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least ninety (90) days prior to the applicable renewal date. The term of the Webb Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined above) or by Mr. Webb without Good Reason (as defined above), (ii) upon either party's failure to renew the Webb Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Webb for Good Reason, (iv) upon Mr. Webb's death or by P10 Holdings on account of Mr. Webb's disability (as defined in the Webb Employment Agreement).

210/P10 Services Agreement. Prior to the entry into the Alpert Employment Agreement and Webb Employment Agreement, Messrs. Alpert and Webb served as P10 Holdings' co-Chief Executive Officers and were compensated pursuant to a service agreement. On April 24, 2018, the P10 Holdings entered into the Services

Agreement with 210/P10, pursuant to which 210/P10 as a service provider continued to provide certain consulting and administrative services to the Company as mutually agreed from time to time. The Services Agreement provided for a monthly services fee in the amount of $31,700, payable in advance within the first five business days of each month, and the reimbursement of ongoing monthly expenses in the amount of $18,827. The Services Agreement was terminated effective December 31, 2020.

210/P10 is managed by its sole member, 210 Capital, LLC, which is managed by its members Covenant RHA Partners, L.P. ("RHA Partners") and CCW/LAW Holdings, LLC ("CCW Holdings"). Mr. Webb is the sole member of CCW Holdings. RHA Partners is managed by its general partner, RHA Investments, Inc., of which Mr. Alpert is the President and sole shareholder.

William F. Souder. On January 1, 2021, RCP3 and P10 Holdings entered into an amendment to that certain employment agreement with Mr. Souder, effective as of January 1, 2021 (the "Souder Employment Agreement"), pursuant to which Mr. Souder serves as the Chief Operating Officer of P10 Holdings and Managing Partner and President of RCP 3 and as a member of each of RCP 3's and P10 Holdings' Board of Managers. Pursuant to the terms of the Souder Employment Agreement, P10 Holdings shall pay Mr. Souder an annual rate of base salary of $600,000 in periodic installments in accordance with P10 Holdings' customary payroll practices, and P10 Holdings may, but shall not be required to, increase the base salary during the term. Mr. Souder's current base salary is $600,000. In addition, P10 Holdings may pay Mr. Souder additional incentive compensation including stock options in P10 Holdings, additional cash compensation, and/or carried interests in new fund clients of P10 Holdings, at the discretion of the Board of Managers of RCP 3 and considering, among other factors, the financial performance of RCP 3. Mr. Souder is also entitled to fringe benefits and perquisites consistent with the practice of P10 Holdings and to participate in all employee benefit plans, practices and programs maintained by P10 Holdings. During the term of the Souder Employment Agreement, Mr. Souder is entitled to 25 days of paid vacation per calendar year and reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by Mr. Souder in connection with the performance of his duties.

The term of the Souder Employment Agreement shall continue until the fifth anniversary of the effective date, or January 1, 2023, provided that on such fifth anniversary and each annual anniversary thereafter, the Souder Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least sixty (60) days prior to the applicable renewal date. The term of the Souder Employment Agreement may be terminated (i) by P10 Holdings for Cause (as defined below) or by Mr. Souder without Good Reason (as defined below), (ii) upon either party's failure to renew the Souder Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Souder for Good Reason, (iv) upon Mr. Souder's death or by P10 Holdings on account of Mr. Souder's disability (as defined in the Souder Employment Agreement).

For purposes of the Souder Employment Agreement and the Gehl Employment Agreement (as defined below):

- "Cause" means any of the following:
  - persistent failure to perform his or her duties (other than any failure resulting from incapacity due to physical or mental illness);
  - failure to comply with any valid and legal directive of RCP 3 or P10 Holdings;
  - engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to RCP 3 or P10 Holdings or its affiliates;
  - embezzlement, misappropriation, or fraud, whether or not related to executive's employment with RCP 3 or P10 Holdings;
  - conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;
  - violation of a material policy of RCP 3 or P10 Holdings;

- willful unauthorized disclosure of confidential information of RCP 3 or P10 Holdings;
- material breach of any material obligation under the applicable employment agreement or any other written agreement between the executive and RCP 3 or P10 Holdings; or
- material failure to comply with RCP 3's or P10 Holdings' written policies or rules, as they may be in effect from time to time during the term.

Provided, however, that actions described in bullets (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the executive unless executive cures such action to the satisfaction of P10 Holdings as determined in P10 Holdings' sole discretion

- "Good Reason" means the occurrence of any of the following, in each case during the term without the executive's written consent:
  - a material reduction in (1) executive's salary, other than a general reduction that affects all similarly situated executives in substantially the same proportions, or (2) executive's participation in other material benefits, including stock options in the P10 Holdings, carried interests, and other incentive compensation, based on the historic practices of RCP 3 and P10 Holdings;
  - any material breach by RCP 3 or P10 Holdings of any material provision of the applicable employment agreement;
  - RCP 3's or P10 Holding's failure to obtain an agreement from any successor to RCP 3 or P10 Holdings to assume and agree to perform the applicable employment agreement in the same manner and to the same extent that RCP 3 or P10 Holdings would be required to perform if no succession had taken place, except where the assumption occurs by operation of law;
  - a material, adverse change in executive's authority, duties, or responsibilities (other than temporarily while the executive is physically or mentally incapacitated or as required by applicable law); or
  - a permanent relocation by RCP 3 or P10 Holding's of the executive's principal place of employment by more than one hundred (100) miles from the principal place of executive's employment set forth in the applicable employment agreement.

Jeff P. Gehl. On January 1, 2021, RCP 3 and P10 Holdings entered into an amendment to that certain employment agreement with Mr. Gehl, effective as of January 1, 2021 (the "Gehl Employment Agreement"), pursuant to which Mr. Gehl serves as Head of Marketing and Distribution of P10 Holdings and Managing Partner and Vice President of RCP 3 and as a member of P10 Holdings's and RCP 3's Board of Managers. Pursuant to the terms of the Gehl Employment Agreement, P10 Holdings shall pay Mr. Gehl an annual rate of base salary of $600,000 in periodic installments in accordance with P10 Holdings' customary payroll practices, and P10 Holdings may, but shall not be required to, increase the base salary during the term. Mr. Gehl's current base salary is $600,000. In addition, P10 Holdings may pay Mr. Gehl additional incentive compensation including stock options in P10 Holdings, additional cash compensation, and/or carried interests in new fund clients of P10 Holdings, at the discretion of the Board of Managers of RCP 3 and considering, among other factors, the financial performance of RCP 3. Mr. Gehl is also entitled to fringe benefits and perquisites consistent with the practice of P10 Holdings and to participate in all employee benefit plans, practices and programs maintained by P10 Holdings. During the term of the Gehl Employment Agreement, Mr. Gehl is entitled to 25 days of paid vacation per calendar year and reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by Mr. Gehl in connection with the performance of his duties.

The term of the Gehl Employment Agreement shall continue until the fifth anniversary of the effective date, or January 1, 2023, provided that on such fifth anniversary and each annual anniversary thereafter, the Gehl Employment Agreement shall be automatically extended for successive one-year periods unless either party provides written notice of its intention not to extend the term at least sixty (60) days prior to the applicable renewal date. The term of the Gehl Employment Agreement may be terminated (i) by P10 Holdings for Cause (as

defined above) or by Mr. Gehl without Good Reason (as defined above), (ii) upon either party's failure to renew the Gehl Employment Agreement in accordance with its terms, (iii) by P10 Holdings without Cause or by Mr. Gehl for Good Reason, (iv) upon Mr. Gehl's death or by P10 Holdings on account of Mr. Gehl's disability (as defined in the Gehl Employment Agreement).

Termination Payments and Benefits

Mr. Alpert. In the event of Mr. Alpert's termination due to Cause, death, disability or by Mr. Alpert without Good Reason, Mr. Alpert shall be entitled to receive any accrued but unpaid base service fee, accrued but unused vacation time, reimbursement for unreimbursed business expenses and the benefits (including equity compensation), if any, to which he may be entitled under the Company's benefit plans (collectively, the "Accrued Amounts"). If Mr. Alpert's employment is terminated without Cause or by Mr. Alpert for Good Reason, Mr. Alpert shall be entitled to receive the Accrued Amounts, if any, plus a severance payment, payable in a lump sum, equal to 12 months of his base salary, reimbursement for his cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for 12 months or until his right to COBRA continuation expires, whichever is shorter, the target amount of the any annual bonus, and immediate vesting of any equity granted to him.

Mr. Webb. In the event of Mr. Webb's termination due to Cause, death, disability or by Mr. Webb without Good Reason, Mr. Webb shall be entitled to receive the Accrued Amounts. If Mr. Webb's employment is terminated without Cause or by Mr. Webb for Good Reason, Mr. Alpert shall be entitled to receive the Accrued Amounts, if any, plus a severance payment, payable in a lump sum, equal to 12 months of his base salary, reimbursement for his cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage charged to active employees) for 12 months or until his right to COBRA continuation expires, whichever is shorter, the target amount of the any annual bonus, and immediate vesting of any equity granted to him.

Mr. Souder. In the event of Mr. Souder's termination due to non-renewal, by RCP 3 for Cause or by Mr. Souder without Good Reason, Mr. Souder shall be entitled to receive any accrued but unpaid base salary and accrued but unused vacation, reimbursement for unreimbursed business expenses and the benefits (including equity compensation), if any, to which he may be entitled under RCP 3's benefit plans, provided that in no event shall Mr. Souder be entitled to any payments in the nature of severance or termination payments (collectively, the "Employee Accrued Amounts"). If Mr. Souder's employment is terminated by RCP 3 without Cause or by Mr. Souder for Good Reason, Mr. Souder shall be entitled to receive the Employee Accrued Amounts, and subject to execution and effectiveness of a mutual release of claims, Mr. Souder shall be entitled to receive his continued base salary for three (3) months following the termination date. If Mr. Souder's obligations are terminated on account of his death or disability, he (or his estate and/or beneficiaries, as the case may be) shall be entitled to receive the Employee Accrued Amounts.

Mr. Gehl. In the event of Mr. Gehl's termination due to non-renewal, by RCP 3 for Cause or by Mr. Gehl without Good Reason, Mr. Gehl shall be entitled to receive the Employee Accrued Amounts. If Mr. Gehl's employment is terminated by RCP 3 without Cause or by Mr. Gehl for Good Reason, Mr. Gehl shall be entitled to receive the Employee Accrued Amounts, and subject to execution and effectiveness of a mutual release of claims, Mr. Gehl shall be entitled to receive his continued base salary for three (3) months following the termination date. If Mr. Gehl's obligations are terminated on account of his death or disability, he (or his estate and/or beneficiaries, as the case may be) shall be entitled to receive the Employee Accrued Amounts.

Equity Compensation

2018 Stock Incentive Plan

P10 Holdings has adopted the 2018 Stock Incentive Plan (the "2018 Plan"). At December 31, 2020, there were outstanding options to purchase shares of common stock in P10 Holdings. As part of the P10 Reorganization, options to purchase shares of our Class A common stock replaced all outstanding options to

purchase shares of P10 Holdings common stock. All unvested awards under the 2018 Plan will be replaced by awards vesting in Class A common stock according to the vesting schedule in effect prior to this offering. Following the effectiveness of the 2021 Stock Incentive Plan, we intend to amend the 2018 Plan to provide that no further awards will be issued thereunder.

2021 Stock Incentive Plan

We anticipate that our board of directors will adopt a new omnibus equity incentive plan (the "2021 Stock Incentive Plan") and that the 2021 Stock Incentive Plan will be approved by our sole stockholder prior to the P10 Reorganization and consummation of this offering. The purposes of the 2021 Stock Incentive Plan are to advance the interests of P10 by enhancing its ability to attract and retain employees, officers and non-employee directors, in each case who are selected to be participants in the plan, and by motivating them to continue working toward and contributing to the success and growth of P10. Persons eligible to receive awards under the 2021 Stock Incentive Plan will include current and prospective employees, current and prospective officers and members of our board of directors who are not our employees. The 2021 Stock Incentive Plan will replace our previously existing equity compensation plan, the 2018 Plan, going forward. Following the adoption of the 2021 Stock Incentive Plan, no additional awards will be granted under the 2018 Plan.

The 2021 Stock Incentive Plan will authorize the award of incentive and nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, incentive bonuses and divided equivalents, any of which may be performance-based. We believe the variety of awards that may be granted under this plan will give us the flexibility to offer competitive incentives and to tailor benefits to specific needs and circumstances.

The 2021 Stock Incentive Plan will be administered by our Compensation Committee. The Compensation Committee will have the authority to interpret the 2021 Stock Incentive Plan and prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the plan. The 2021 Stock Incentive Plan will permit the Compensation Committee to select the participants, to determine the terms and conditions of those awards, including but not limited to the exercise price, the number of Class A shares subject to awards, the term of the awards and the performance goals, and to determine the restrictions applicable to awards and the conditions under which any restrictions will lapse. The Compensation Committee will also have the discretion to determine the vesting schedule applicable to awards, provided that all awards (other than awards being replaced as part of the P10 Reorganization) will vest in no less than one year. Notwithstanding the foregoing, the 2021 Stock Incentive Plan will prohibit the taking of any action with respect to an award that would be treated, for accounting purposes, as a "repricing" of such award at a lower exercise, base or purchase price, unless such action is approved by our stockholders.

We anticipate that shares of Class A common stock (representing approximately 10% of the number of shares of Class A common stock outstanding immediately after the closing of this offering, assuming the exercise in full of the underwriters' option to purchase additional shares) will be reserved for issuance under the 2021 Stock Incentive Plan. The maximum number of Class A shares subject to awards (other than awards being replaced as part of the P10 Reorganization) which may be granted to any individual during any fiscal year is and the maximum number of Class A shares subject to stock options and SARs (other than awards being replaced as part of the P10 Reorganization) granted to any individual during a calendar year is .

Awards granted under the 2021 Stock Incentive Plan will be evidenced by award agreements. The terms of all options granted under the 2021 Stock Incentive Plan will be determined by the Compensation Committee but may not extend beyond 10 years after the date of grant. Stock options and SARs granted under the 2021 Stock Incentive Plan will have an exercise price that is determined by the Compensation Committee, provided that, except in the case of awards being replaced as part of the P10 Reorganization, the exercise price shall not be less than the fair market value of a share of our Class A common stock on the date of grant.

Upon the death or disability of a plan participant, or upon the occurrence of a change in control or other event, in each case, as determined by the Compensation Committee, the Compensation Committee may, but is not required to, provide that each award granted under the 2021 Stock Incentive Plan will become immediately vested and, to the extent applicable, exercisable.

Our board of directors will have the authority to amend or terminate the 2021 Stock Incentive Plan at any time. Stockholder approval for an amendment will generally not be obtained unless required by applicable law or stock exchange rule or deemed necessary or advisable by our board of directors. Unless previously terminated by our board of directors, the 2021 Stock Incentive Plan will terminate on the tenth anniversary of the date it is adopted by our sole stockholder. Amendments to outstanding awards, however, will require the consent of the holder if the amendment adversely affects the rights of the holder.

We intend to file with the SEC a registration statement on Form S-8 covering the Class A common stock issuable under the 2021 Stock Incentive Plan.

Federal Income Tax Consequences Relating to Awards Granted Pursuant to the Plan

The following discussion addresses certain U.S. federal income tax consequences relating to awards granted under the Plan. This discussion does not cover federal employment tax or other federal tax consequences that may be associated with the Plan, nor does it cover state, local or non-U.S. taxes.

Incentive Stock Options (ISOs). There are no federal income tax consequences when an ISO is granted. A participant will also generally not recognize taxable income when an ISO is exercised, provided that the participant was our employee during the entire period from the date of grant until the date the ISO was exercised (although the excess of the fair market value of the shares at the time of exercise over the exercise price of ISOs is included when calculating a participant's alternative minimum tax liability). If the participant terminates service before exercising the ISO, the employment requirement will still be met if the ISO is exercised within three months of the participant's termination of employment for reasons other than death or disability, within one year of termination of employment due to disability, or before the expiration of the ISO in the event of death. Upon a sale of the shares acquired upon exercise of an ISO, the participant realizes a long-term capital gain (or loss), equal to the difference between the sales price and the exercise price of the shares, if he or she sells the shares at least two years after the ISO grant date and has held the shares for at least one year. If the participant disposes of the shares before the expiration of these periods, then he or she recognizes ordinary income at the time of the sale (or other disqualifying disposition) equal to the lesser of (i) the gain he or she realized on the sale, and (ii) the difference between the exercise price and the fair market value of the shares on the exercise date. We generally receive a corresponding tax deduction in the same amount that the participant recognizes as income. If the employment requirement described above is not met, the tax consequences related to NQSOs, discussed below, will apply.

Nonqualified Stock Options (NQSOs). In general, a participant has no taxable income at the time a NQSO is granted but realizes income at the time he or she exercises a NQSO, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the exercise price. We generally receive a corresponding tax deduction in the same amount that the participant recognizes as income. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

SARs. A participant has no taxable income at the time a SAR is granted but realizes income at the time he or she exercises a SAR, in an amount equal to the excess of the fair market value of the shares at the time of exercise over the fair market value of the shares on the date of grant to which the SAR relates. We receive a corresponding tax deduction in the same amount that the participant recognizes as income. If a participant receives shares when he or she exercises a SAR, any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock (including Performance Stock). Unless a participant makes an election to accelerate the recognition of income to the date of grant as described below, the participant will not recognize income at the time a restricted stock award is granted. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the shares as of that date, less any amount paid for the stock, and we will be allowed a corresponding tax deduction at that time. If the participant timely files an election under Section 83(b) of the Code, the participant will recognize ordinary income as of the date of grant equal to the fair market value of the shares as of that date, less any amount the participant paid for the shares, and we will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Restricted Stock Units (RSUs) (including Performance Stock Units (PSUs)). A participant does not recognize income at the time a RSU is granted. When shares are delivered to a participant under a RSU, the participant will recognize ordinary income in an amount equal to the fair market value of the shares on the date of delivery, and we generally will be allowed a corresponding tax deduction at that time. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction.

Bonus Shares and Dividend Equivalents. A participant will recognize ordinary income on the date on which bonus shares are granted, equal to the closing price of the shares on such date, and we generally will be entitled to a corresponding deduction. Any gain or loss recognized upon a subsequent sale or exchange of the shares is generally treated as capital gain or loss for which we are not entitled to a deduction. A participant also recognizes ordinary income on the date on which dividend equivalents are paid and we are entitled to a corresponding deduction at that time.

Tax Withholding. When a participant recognizes ordinary income with respect to exercise of a stock option or SAR, vesting of restricted stock (or granting of such award, if the participant makes an 83(b) election), settlement of an RSU award, delivery of bonus shares, or upon the payment of dividend equivalents, federal tax regulations require that we collect income taxes at withholding rates.

Code Section 162(m) and 409A. Section 162(m) of the Code denies a federal income tax deduction for certain compensation in excess of $1,000,000 per year paid to certain executive employees, which may limit our ability to fully deduct the value of awards under the Plan. Section 409A of the Code provides additional tax rules governing nonqualified deferred compensation, which may impose additional taxes on participants for certain types of nonqualified deferred compensation that is not in compliance with Section 409A. The Plan is designed to prevent awards from being subject to the requirements of Section 409A.

Director Compensation

Our policy is to not pay director compensation to directors who are also our employees. We intend to establish compensation practices for our non-employee directors. Such compensation may be paid in the form of cash, equity or a combination of both. We may also pay additional fees to the chairs of each of the audit and compensation committees of the board of directors. All members of the board of directors will be reimbursed for reasonable costs and expenses incurred in attending meetings of our board of directors. In 2020, P10 Holdings' independent directors were compensated quarterly in arrears for their service, such compensation consisting of cash. Each independent director of P10 Holdings received board fees equal to $15,000 for fiscal year 2020.

RELATED-PARTY TRANSACTIONS

Past Transactions

Effective May 1, 2018, P10 Holdings pays a monthly services fee of $31,700 for administration and consulting services along with a monthly fee of $18,800 for certain reimbursable expenses to 210/P10, which owns approximately 24.9% of P10 Holdings prior to the P10 Reorganization. In addition, P10 Holdings paid 210/P10 a one-time retainer of $46,900 in 2018, plus $129,900 in retroactive expenses. In total, P10 Holdings paid 210/P10 approximately $0.6 million in 2019 and 2018.

Sublease Agreement

Prior to this offering, P10 Holdings entered into a sublease agreement with 210 Capital pursuant to which P10 Holdings subleased its office space in Dallas, Texas from 210 Capital. Messrs. Webb and Alpert are principals of 210 Capital. The term of the sublease is January 1, 2021 to December 31, 2029. Monthly rent is $20,272, with an expected annual rent payment of approximately $243,264. The rent on a rentable square foot basis is equal to the rent in the primary lease.

Strategic Relationship with Crossroads Systems, Inc.

Prior to this offering, Enhanced entered into a strategic relationship with Crossroads, parent company of CPF, to promote impact credit. 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 redevelopment projects. The loans will be held by CPF, generating an attractive yield for Crossroads while providing an advisory fee to Enhanced. Mr. Alpert is chairman of the board of Crossroads and Mr. Webb is a director of Crossroads.

Proposed Transactions with P10, Inc.

In connection with the P10 Reorganization, we have or will engage in certain transactions with certain of our directors, director nominees, each of our executive officers and other persons and entities who will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B common stock. These transactions are described in “Historical Ownership Structure, the Reorganization and Recent Transactions.”

P10, Inc. has had no assets or business operations since its incorporation and has not engaged in any transactions with our current directors, director nominees, executive officers or sole security holder prior to the P10 Reorganization and this offering.

Stockholders Agreement and Registration Rights

Prior to this offering, P10 entered into the Stockholders Agreement with the selling stockholders and certain investors, including employees, pursuant to which the selling stockholders and investors were granted piggyback and demand registration rights.

Indemnification Agreements

Our bylaws, as will be in effect prior to the closing of this offering, provide that we will indemnify our directors and officers to the fullest extent permitted by the DGCL, subject to certain exceptions contained in our bylaws. In addition, our amended and restated certificate of incorporation, as will be in effect prior to the closing of this offering, will provide that our directors will not be liable for monetary damages for breach of fiduciary duty.

Prior to the closing of this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under the DGCL, subject to certain exceptions contained in those agreements.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending litigation that may result in claims for indemnification by any director or officer.

Purchases in Directed Share Program

The underwriters have reserved for sale at the initial public offering price up to shares of Class A common stock for directors, officers, certain employees and other persons associated with us who have expressed an interest in purchasing Class A common stock in the offering. We will offer these shares to the extent permitted under applicable regulations in the United States. Pursuant to the underwriting agreement, the sales will be made by Morgan Stanley & Co. LLC through a directed share program. The number of shares available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares. Each director, officer or employee buying shares through the directed share program will be subject to a 180-day lock-up period with respect to such shares. We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

Related-Party Transaction Approval Policy

In connection with this offering, we will adopt a written policy relating to the approval of related-party transactions. We will review all relationships and transactions (in excess of a specified threshold) in which we and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Our legal department will be primarily responsible for the development and implementation of processes and controls to obtain information from our directors and executive officers with respect to related-party transactions and for determining, based on the facts and circumstances, whether we or a related person have a direct or indirect material interest in the transaction.

In addition, our Audit Committee will review and approve or ratify any related-party transaction reaching a certain threshold of significance. In approving or rejecting any such transaction, we expect that our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to the Audit Committee.

Any member of the Audit Committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote on approval or ratification of the transaction.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information regarding the beneficial ownership of P10, Inc. Class A common stock and Class B common stock by:

- each person known to us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

This beneficial ownership information is presented after giving effect to the issuance of shares of Class A common stock in this offering, which assumes the shares of Class A common stock are offered at $ per share (the midpoint of the price range listed on the cover page of this prospectus). See "Prospectus Summary—The Offering." The number of shares of Class A common stock listed in the table below represents (i) shares of Class A common stock directly owned. See "Organizational Structure."

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, or other rights, including the exchange right described above, held by such person that are currently exercisable or will become exercisable within 60 days of the date of this prospectus, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

The information in the tables set forth below do not reflect any shares of our Class A common stock that our directors and officers may purchase in this offering pursuant to our directed share program described under "Underwriting."

The address for all persons listed in the table is: c/o P10, Inc., 4514 Cole Avenue, Suite 1600, Dallas, Texas 75205.

	Class A common stock owned before the offering		Class B common stock owned before the offering		% total voting power before the offering	% total economic interest in P10, Inc. before the offering	Class A Common stock owned after the offering if underwriters' option is not exercised(1)		Class B Common stock owned after the offering if underwriters' option is not exercised(1)		% total voting power after the offering if underwriters' option is not exercised(1)	% total economic interest in P10, Inc. after the offering if underwriters' option is not exercised(1)
Name of Beneficial Owner	Number	%	Number	%			Number	%	Number	%		
Named Executive Officers and Directors:												
Robert Alpert												
C. Clark Webb												
William F. Souder												
Jeff P. Gehl												
Edwin Poston												
Scott Gwilliam												
Robert B. Stewart Jr.												
Travis Barnes												
Amanda Coussens												
Nell M. Blatherwick												
All executive officers and directors as a group (10 persons)												
Other 5% Beneficial Owners:												

(1) If the underwriters' option is exercised in full, the common stock owned after the offering will be as follows:

Name of Beneficial Owner	Common stock owned after the offering if underwriters' option is exercised in full				% of total voting power after the offering if underwriters' option is exercised in full	% total economic interest in P10, Inc. after the offering if underwriters' option is exercised in full
	Class A		Class B			
	Number	%	Number	%		
Named Executive Officers and Directors:						
Robert Alpert						
C. Clark Webb						
William F. Souder						
Jeff P. Gehl						
Robert B. Stewart Jr.						
Travis Barnes						
Edwin Poston						
Scott Gwilliam						
Amanda Coussens						
Nell M. Blatherwick						
All executive officers and directors as a group (10 persons)						
Other 5% Beneficial Owners:						

DESCRIPTION OF CAPITAL STOCK

The following is a description of our capital stock as it will be in effect upon the consummation of this offering. The following summary is qualified in its entirety by reference to our amended and restated certificate of incorporation and bylaws, the forms of which have been filed as exhibits to the registration statement of which this prospectus forms a part, and by applicable law.

Upon consummation of this offering, our authorized capital stock will consist of shares of Class A common stock, par value $0.001 per share, shares of Class B common stock, par value $0.001 per share and 10,000,000 shares of preferred stock, par value $0.001 per share. Upon consummation of this offering, shares of Class A common stock, shares of Class B common stock and no shares of preferred stock will be outstanding. Unless our board of directors determines otherwise, we will issue all shares of our Class A common stock and Class B common stock in uncertificated form.

Common Stock

Class A common stock

Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders.

Stockholders do not have the ability to cumulate votes for the election of directors. Our amended and restated certificate of incorporation provides for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Holders of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Dividends on the Class A common stock and Class B common stock will be equivalent.

Shares of Class A common stock and Class B common stock will receive equivalent economic treatment in any stock reclassification, stock splits or other similar transaction, as well as in any acquisition or merger of the Company.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A and Class B common stock will be entitled to receive pro rata our remaining assets available for distribution, unless otherwise approved by separate votes of the Class A and Class B common stock.

Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Class B common stock

Holders of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders prior to a Sunset. See “Organizational Structure—Voting Rights of Class A and Class B Common Stock.” A “Sunset” is triggered by the earlier of the following: (a) the Sunset Holders (as defined herein) cease to maintain direct or indirect beneficial ownership of 10% of the outstanding shares of Class A Common Stock (determined assuming all outstanding shares of Class B Common Stock have been

converted into Class A Common Stock); (b) the Sunset Holders collectively cease to maintain direct or indirect beneficial ownership of at least 25% of the aggregate voting power of the outstanding shares of Common Stock; and (c) upon the tenth anniversary of the effective date of the amended and restated certificate of incorporation.

After a Sunset becomes effective, holders of our Class B common stock automatically convert into Class A common stock. In addition, each share of Class B common stock will automatically convert into Class A common stock upon any transfer except to certain permitted transferees.

Holders of the Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by applicable law.

Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class B common stock will be entitled to receive their share of our remaining assets available for distribution, pro rata with distributions to the Class A common stock. Holders of our Class B common stock do not have preemptive or subscription rights. After this offering, there will be no further issuances of Class B common stock except in connection with a stock split, stock dividend, reclassification or similar transaction.

Upon any transfer, Class B common stock converts automatically on a one-for-one basis to shares of Class A common stock, except in the case of transfers to certain permitted transferees, which includes any controlled affiliate of such holder, an investment fund managed and controlled by such holder and any estate planning entity. In addition, holders of Class B common stock may elect to convert shares of Class B common stock on a one-for-one basis into Class A common stock at any time.

Preferred Stock

Our board of directors has the authority to issue preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders.

The authority of our board of directors to issue preferred stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock, including the loss of voting control to others.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as the Class A common stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable our board of directors to issue shares to persons friendly to current management, which issuance could render

more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Series A Junior Participating Preferred Stock Purchase Rights

The Rights. Our board of directors authorized the issuance of one right per each outstanding share of our common stock on , 2021. If the rights become exercisable, each right would allow its holder to purchase from us one one-thousandth of a share of our Series A Junior Participating Preferred Stock for a purchase price of $.

Each fractional share of Series A Junior Participating Preferred Stock would give its holder approximately the same dividend, voting and liquidation rights as one share of our Class A common stock. Prior to exercise, however, a right does not give its holder any dividend, voting or liquidation rights.

Exercisability. The rights will not be exercisable until the earlier of:

- 10 days after a public announcement by the Company that a person or group has become an person or group that acquires beneficial ownership of 4.99% or more of the outstanding Class A common stock without the prior approval of the board of directors (an "acquiring person"); and
- 10 business days (or a later date determined by our board of directors) after a person or group begins a tender or an exchange offer that, if completed, would result in that person or group becoming an acquiring person.

We refer to the date that the rights become exercisable as the "*distribution date*." Until the distribution date, our common stock certificates will also evidence the rights and will contain a notation to that effect. Any transfer of shares of common stock prior to the distribution date will constitute a transfer of the associated rights. After the distribution date, the rights will separate from the common stock and be evidenced by right certificates, which we will mail to all holders of rights that have not become null and void.

After the distribution date, if a person or group already is or becomes an acquiring person, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price to purchase shares of our common stock (or other securities or assets as determined by the board of directors) with a market value of two times the purchase price. We refer to this as a "*flip-in event*."

After the distribution date, if a flip-in event has already occurred and the Company is acquired in a merger or similar transaction, all holders of rights, except the acquiring person, may exercise their rights upon payment of the purchase price, to purchase shares of the acquiring or other appropriate entity with a market value of two times the purchase price of the rights. We refer to this as a "*flip-over event*."

Rights may be exercised to purchase our preferred shares only after the distribution date occurs and prior to the occurrence of a flip-in event as described above. A distribution date resulting from the commencement of a tender offer or an exchange offer as described in the second bullet point above could precede the occurrence of a flip-in event, in which case the rights could be exercised to purchase our preferred shares. A distribution date resulting from any occurrence described in the first bullet point above would necessarily follow the occurrence of a flip-in event, in which case the rights could be exercised to purchase shares of common stock (or other securities or assets) as described above.

Exempted Persons and Exempted Transactions. Our board of directors recognizes that there may be instances when an acquisition of our common stock that would cause a stockholder to become an acquiring person may not jeopardize the availability of any tax attributes to the Company. Accordingly, the rights agreement grants discretion to the board of directors to designate a person as an "Exempt Person" or to designate a transaction

involving our common stock as an “Exempt Transaction.” An “Exempt Person” cannot become an acquiring person under the rights agreement. Our board of directors can revoke an “Exempt Person” designation if it subsequently makes a contrary determination regarding whether a person jeopardizes the availability of tax attributes to the Company.

Expiration. The rights will expire on the earliest of (i) , 2024, which is the third anniversary of the date on which our board of directors authorized and declared a dividend of the rights, or such earlier date as of which our board of directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, (ii) the time at which the rights are redeemed, (iii) the time at which the rights are exchanged, (iv) the effective time of the repeal of Section 382 of the Internal Revenue Code or any successor statute if the board of directors determines that the rights agreement is no longer necessary for the preservation of our tax assets, and (v) the first day of a taxable year of the Company to which the board of directors determines that no NOLs or other tax assets may be carried forward.

Redemption. Our board of directors may redeem all (but not less than all) of the rights for a redemption price of $0.001 per right at any time before a person or group has become an acquiring person. Once the rights are redeemed, the right to exercise the rights will terminate, and the only right of the holders of such rights will be to receive the redemption price. The redemption price will be adjusted if we declare a stock split or issue a stock dividend on our common stock.

Exchange. At any time after a person or group has become an acquiring person, but before an acquiring person owns 50% or more of our outstanding common stock, our board of directors may exchange each right (other than rights that have become null and void) for two shares of common stock or equivalent securities.

Anti-Dilution Provisions. Our board of directors may adjust the purchase price of the preferred shares, the number of preferred shares issuable and the number of outstanding rights to prevent dilution that may occur as a result of certain events, including, among others, a stock dividend, a stock split or a reclassification of the preferred shares or our common stock. No adjustments to the purchase price of less than one percent will be made.

Amendments. Before the time a person or group has become an acquiring person, our board of directors may amend or supplement the rights agreement in any respect without the consent of the holders of the rights, except that no amendment may decrease the redemption price below $0.001 per right. At any time, our board of directors may amend or supplement the rights agreement to cure an ambiguity, to alter time period provisions, to correct inconsistent provisions or to make any additional changes to the rights agreement, but after a person or group has become an acquiring person only to the extent that those changes do not impair or adversely affect any rights holder and do not result in the rights again becoming redeemable. The limitations on our board of director’s ability to amend the rights agreement does not affect our board of director’s power or ability to take any other action that is consistent with its fiduciary duties, including, without limitation, accelerating or extending the expiration date of the rights, or making any amendment to the rights agreement that is permitted by the rights agreement or adopting a new rights agreement with such terms as our board of directors determines in its sole discretion to be appropriate.

Anti-Takeover Effects of Provisions of Delaware Law and our Amended and Restated Certificate of Incorporation and Bylaws

Certain provisions of our amended and restated certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making

tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

Super Voting Stock. The Class A common stock and Class B common stock will vote together on all matters on which stockholders are entitled to vote, except as set forth in our amended and restated certificate of incorporation or required by applicable law. However, until a Sunset becomes effective, the Class B common stock will have ten votes per share and the Class A common stock will have one vote per share. Consequently, the holders of our Class B common stock will have greater influence over decisions to be made by our stockholders, including the election of directors.

Action by Written Consent; Special Meetings of Stockholders. The DGCL permits stockholder action by written consent unless otherwise provided by our amended and restated certificate of incorporation. Our amended and restated certificate of incorporation will permit stockholder action by written consent so long as the Class B common stock represents a majority of the voting power of our outstanding common stock, and will preclude stockholder action by written consent if and when the Class B common stock ceases to represent a majority of the voting power of our outstanding common stock. If permitted by the applicable certificate of designation, future series of preferred stock may take action by written consent. Our amended and restated certificate of incorporation and our bylaws provide that special meetings of stockholders may be called only by the board of directors or the chairman of the board of directors, and only proposals included in the company's notice may be considered at such special meetings.

Election and Removal of Directors. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our amended and restated certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not expressly provide for cumulative voting. Directors may be removed, but only for cause, upon the affirmative vote of holders of at least 75% of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class, except that prior to a Sunset, directors may be removed, with or without cause, by the affirmative vote or consent of the holders of a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors. In addition, the certificate of designation pursuant to which a particular series of preferred stock is issued may provide holders of that series of preferred stock with the right to elect additional directors. In addition, under our amended and restated certificate of incorporation, our board of directors will be divided into three classes of directors, each of which will hold office for a three-year term. The existence of a classified board could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror.

Authorized but Unissued Shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the NYSE. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See "—Preferred Stock" and "—Authorized but Unissued Capital Stock" above.

Business Combinations with Interested Stockholders. In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation's voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We elected in our amended and restated certificate of incorporation not to be subject to Section 203. However, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that it provides that the Sunset Holders, their affiliates, groups that include the Sunset Holders, and certain of their direct and indirect transferees will not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly will not be subject to such restrictions.

Exclusive forum. Our amended and restated certificate of incorporation provides that, unless we select or consent in writing to the selection of another forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, jurisdiction, another state court or a federal court located within the State of Delaware) shall be the exclusive forum for any complaints asserting any "internal corporate claims," which include claims in the right of our company (i) that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity or (ii) as to which the DGCL confers jurisdiction upon the Court of Chancery. Furthermore, unless we select or consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our exclusive forum provision does not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation. It is possible that a court could find our exclusive forum provision to be inapplicable or unenforceable. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

NOL Protective Provision. We have also included a protective provision in our amended and restated certificate of incorporation designed to assist the Company in protecting the long-term value of its accumulated NOLs by limiting certain transfers of the Company's common stock, which requires any person attempting to become a holder of 4.99% or more of our common stock to seek the approval of our board of directors. Pursuant to its terms, this provision will expire on the third anniversary of the offering, unless terminated prior to such time at the sole discretion of the board of directors.

Rights Agreement. P10, Inc. intends to enter into a rights agreement in an effort to preserve the value of P10, Inc.'s NOLs and other tax benefits. P10, Inc.'s ability to utilize its NOLs may be substantially limited if P10, Inc. experiences an "ownership change" within the meaning of Section 382 of the Code. In general, an "ownership change" would occur if the percentage of P10, Inc.'s ownership by one or more "5-percent shareholders" (as defined in the Code) increases by more than 50 percent over the lowest percentage owned by such stockholders at any time during the prior three years. The Rights Agreement will be designed to preserve P10, Inc.'s tax benefits by deterring transfers of common stock that could result in an "ownership change" under Section 382 of the Code. See "Description of Capital Stock—Series A Junior Participating Preferred Stock Purchase Rights" above.

Other Limitations on Stockholder Actions. Our bylaws will also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary containing, among other things, the following:

- the stockholder's name and address;

- the number of shares beneficially owned by the stockholder and evidence of such ownership;
- the names of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons
- a description of any agreement, arrangement or understanding reached with respect to shares of our stock, such as borrowed or loaned shares, short positions, hedging or similar transactions
- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting; and
- any material interest of the stockholder in such business.

Our bylaws set out the timeliness requirements for delivery of notice.

In order to submit a nomination for our board of directors, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Limitations on Liability and Indemnification of Officers and Directors

Our amended and restated certificate of incorporation and bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our amended and restated certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the General Corporation Law of the State of Delaware; or
- any transaction from which the director derived an improper personal benefit; or improper distributions to stockholders.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Transfer Agent and Registrar

The transfer agent and registrar for our Class A common stock is American Stock Transfer & Trust Company, LLC.

Listing

We have applied to list our Class A common stock on the NYSE under the symbol "PX".

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. No prediction can be made as to the effect, if any, of future sales of shares, or the availability for future sales of shares, will have on the market price of our Class A common stock prevailing from time to time. The sale of substantial amounts of our Class A common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our Class A common stock. Prior to this offering, our common stock was quoted for trading on the OTC Pink Open Market under the ticker "PIOE". On , 2021, the last reported sale price for P10 Holdings' common stock on the OTC Pink Open Market was $ per share. See "Organizational Structure."

Upon completion of this offering, we will have a total of shares of our Class A common stock outstanding, assuming the issuance of shares of Class A common stock offered by us in this offering and shares of Class B common stock that are convertible into Class A common stock at the discretion of the holder and upon its resale. All of the shares sold in this offering (except for shares of Class A common stock purchased by our directors, officers and employees in the directed share program, which are subject to a 180-day lock-up period), and of our Class B shares, will be freely tradable without restriction or further registration under the Securities Act, except for such shares that may be held or acquired by an "affiliate" of ours, which shares will be "restricted securities." Under the Securities Act, an "affiliate" of a company is a person that directly or indirectly controls, is controlled by or is under common control with that company. Upon expiration of the lock-up agreements described below, these restricted securities would be eligible for sale in the public market pursuant to Rules 144 or 701 promulgated under the Securities Act, which rules are described below.

We intend to file one or more registration statements on Form S-8 under the Securities Act to register Class A common stock issued or reserved for issuance under our 2021 Stock Incentive Plan. Any such Form S-8 registration statement will become effective automatically upon filing. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described below. We expect that the registration statement on Form S-8 will cover shares of Class A common stock.

Registration Rights

Pursuant to the Stockholders Agreement, we are required, in certain circumstances, to file a registration statement in order to register the resales of shares of the common stock of P10, Inc.

Lock-Up Arrangements

We, all of our directors and executive officers and certain of our beneficial owners, including the selling stockholders, representing in the aggregate approximately % of our total outstanding common stock have agreed that, without the prior written consent of and Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., we and they will not, subject to specified exceptions, directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock; file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock for a period of 180 days after the date of this prospectus. For additional information, see "Underwriting."

Rule 144

In general, under Rule 144, beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, a person who is not one of our affiliates and who has not been one of our affiliates at any

time during the 90 days preceding a sale, and who has beneficially owned shares of our Class A common stock for at least six months but less than a year, would be entitled to sell such shares subject only to the availability of current public information about us. If such person has beneficially owned shares of Class A common stock for at least one year, such person would be entitled to sell an unlimited number of shares of our Class A common stock under Rule 144(b)(1) without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Beginning 90 days after the effective date of the registration statement of which this prospectus forms a part, any of our affiliates (or any person who was an affiliate at any time during the 90 days preceding a sale) who has beneficially owned shares of our Class A common stock for at least six months is entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 provides that the shares of our securities acquired pursuant to rights granted under a compensatory stock or option plan or other written agreement may be resold by persons, other than affiliates, 90 days after the effective date of the registration statement of which this prospectus forms a part subject only to the manner of sale provisions of Rule 144, and by affiliates under Rule 144, without compliance with its holding period requirement. However, none of the Rule 701 shares will be eligible for resale until the expiration of any lock-up provisions to which they are subject.

We intend to file a registration statement on Form S-8 under the Securities Act covering all of the shares of Class A common stock to be issued under the 2021 Stock Incentive Plan as replacement awards for currently outstanding option awards and all shares reserved for future issuance under that plan. We expect to file this registration statement as soon as practicable after our initial public offering. However, none of the shares registered on Form S-8 will be eligible for resale until the expiration of any lock-up provisions to which they are subject.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences of an investment in our Class A common stock by a Non-U.S. Holder (as defined below). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a particular Non-U.S. Holder in light of such Non-U.S. Holder's special circumstances or to Non-U.S. Holders subject to special tax rules (including, but not limited to, a "controlled foreign corporation," "passive foreign investment company," company that accumulates earnings to avoid U.S. federal income tax, tax-exempt organization, financial institution, broker or dealer in securities, former U.S. citizen or resident, person that owns or is deemed to own, actually or constructively, more than 5% of our common stock for U.S. federal income tax purposes, or person required to accelerate the recognition of any item of gross income with respect to our common stock as a result of such income being included in an applicable financial statement). This discussion is based on current provisions of the Code, Treasury regulations promulgated thereunder, judicial opinions, published positions of the IRS, and other applicable authorities, all of which are subject to change or differing interpretations (possibly with retroactive effect). This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular Non-U.S. Holder in light of that Non-U.S. Holder's circumstances, including Medicare taxes imposed on net investment income and the alternative minimum tax, nor does it address any aspect of U.S. federal taxation other than U.S. federal income taxation (such as U.S. federal estate and gift taxation) or state, local, or Non-U.S. taxation. In addition, this discussion deals only with U.S. federal income tax consequences to a Non-U.S. Holder that holds our Class A common stock as a capital asset.

A "Non-U.S. Holder" is a beneficial owner of our Class A common stock that is an individual, corporation, trust or estate that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding our Class A common stock should consult its tax advisor concerning the U.S. federal income and other tax consequences of investing in our Class A common stock.

This summary is included herein as general information only. Accordingly, each prospective purchaser of our Class A common stock should consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of acquiring, holding and disposing of our Class A common stock.

Distributions

If we make a distribution of cash or other property (other than certain distributions of our stock) in respect of our Class A common stock, the distribution generally will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). If the amount of a distribution exceeds our current or accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of a Non-U.S. Holder's tax basis in its shares of our Class A common stock (and will reduce the recipient Non-U.S. Holder's tax basis in its Class A common stock), and, to the extent

such portion exceeds the Non-U.S. Holder's tax basis in its Class A common stock, the excess will be treated as gain from the taxable disposition of the Non-U.S. Holder's shares of Class A common stock.

Dividends paid to a Non-U.S. Holder of our Class A common stock generally will be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or Form W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. A Non-U.S. Holder that does not timely furnish the required documentation, but is eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty.

Dividends that are "effectively connected" with a Non-U.S. Holder's conduct of a trade or business within the United States and, if an applicable income tax treaty so provides, that are attributable to a permanent establishment (or, for an individual, a fixed base) maintained by such Non-U.S. Holder within the United States are generally not subject to the withholding tax described above but instead are subject to U.S. federal income tax on a net income basis at applicable U.S. federal income tax rates. In order for its effectively connected dividends to be exempt from the withholding tax described above, a Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or other applicable required documentation), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Dividends received by a Non-U.S. Holder that is a corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Any distributions we make to a Non-U.S. Holder with respect to such holder's shares of Class A common stock will also be subject to the rules discussed below under the headings "—Information Reporting Requirements and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts."

Gain on Disposition of Class A Common Stock

Subject to the discussion below under the headings "—Information Reporting Requirements and Backup Withholding" and "—Additional Withholding Tax on Payments Made to Foreign Accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange or other taxable disposition of shares of our Class A common stock, unless (i) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if required by an applicable income tax treaty, is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States; (ii) such Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of disposition or the period that such Non-U.S. Holder held shares of our Class A common stock. Gain from a Non-U.S. Holder's taxable disposition of the Class A common stock that is effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by a tax treaty, the gain is attributable to a permanent establishment that such Non-U.S. Holder maintains in the United States), will be subject to tax on the net gain derived from the sale at rates applicable to United States citizens, resident aliens and domestic United States corporations. For corporate Non-U.S. Holders, "effectively connected" gains that such Non-U.S. Holder recognizes may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if such Non-U.S. Holder is eligible for the benefits of an income tax, treaty that provides for a lower rate. An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of disposition is taxed on its gains (including gains from the disposition of our Class A common stock and net of applicable U.S. source losses from dispositions of other capital assets recognized during the year) at a flat rate of 30% or such lower rate as may be

specified by an applicable income tax treaty. Other Non-U.S. Holders subject to U.S. federal income tax with respect to any gain recognized on the disposition of our Class A common stock generally will be taxed on any such gain on a net income basis at applicable U.S. federal income tax rates and, in the case of foreign corporations, the branch profits tax discussed above generally may apply.

We would be a United States real property holding corporation at any time that the fair market value of our "United States real property interests," as defined in the Code and applicable Treasury regulations, equaled or exceeded 50% of the aggregate fair market value of our worldwide real property interests and our other assets used or held for use in a trade or business (all as determined for United States federal income tax purposes). We do not believe that we have been, currently are, or will become, a United States real property holding corporation. If we were or were to become a United States real property holding corporation at any time during the applicable period, however, any gain recognized on a disposition of our Class A common stock by a Non-U.S. Holder that did not own (directly, indirectly or constructively) more than 5% of our Class A common stock during the applicable period would not be subject to U.S. federal income tax, provided that any class of our common stock is "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code).

Information Reporting Requirements and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of dividends on our Class A common stock. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our Class A common stock. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides. A Non-U.S. Holder may be required to provide proper certification (usually on an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable) to establish that the Non-U.S. Holder is not a U.S. person or otherwise qualifies for an exemption in order to avoid backup withholding tax with respect to our payment of dividends on, or the proceeds from the disposition of, our Class A common stock. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its tax advisor regarding the application of the information reporting rules and backup withholding to it.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, the Treasury Regulations promulgated hereunder and other official guidance (commonly referred to as "FATCA") require withholding of 30% on payments of dividends on our Class A common stock to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Regulations proposed by the U.S. Treasury Department would eliminate the requirement under FATCA of withholding on gross proceeds of disposition of our Class A common stock. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalization. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). Non-U.S. Holders should consult their tax advisers regarding the effects of FATCA on their investment in our Class A common stock.

UNDERWRITING

Under the terms and subject to the conditions in an underwriting agreement dated the date of this prospectus, the underwriters named below, for whom Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. are acting as representatives, have severally agreed to purchase, and we and the selling stockholders have agreed to sell to them, severally, the number of shares of Class A common stock indicated below:

Name	Number of Shares
Morgan Stanley & Co. LLC	
J.P. Morgan Securities LLC	
Barclays Capital Inc.	
UBS Securities LLC	
Keefe, Bruyette & Woods, Inc.	
Oppenheimer & Co. Inc.	
Stephens Inc.	
Total:	

The underwriters and the representative are collectively referred to as the “underwriters” and the “representative,” respectively. The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares from us and the selling stockholders, subject to prior sale. The underwriting agreement provides that the obligations of the several underwriters to pay for and accept delivery of the shares of Class A common stock offered by this prospectus are subject to the approval of certain legal matters by their counsel and to certain other conditions. The underwriters are obligated to take and pay for all of the shares of Class A common stock offered by this prospectus if any such shares are taken. However, the underwriters are not required to take or pay for the shares covered by the underwriters’ over-allotment option described below.

The underwriters initially propose to offer part of the shares of Class A common stock directly to the public at the offering price listed on the cover page of this prospectus and part to certain dealers at a price that represents a concession not in excess of $ per share under the public offering price. After the initial offering of the shares of Class A common stock, the offering price and other selling terms may from time to time be varied by the representative.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to additional shares of Class A common stock at the public offering price listed on the cover page of this prospectus, less underwriting discounts and commissions. To the extent the option is exercised, each underwriter will become obligated, subject to certain conditions, to purchase about the same percentage of the additional shares of Class A common stock as the number listed next to the underwriter’s name in the preceding table bears to the total number of shares of Class A common stock listed next to the names of all underwriters in the preceding table.

The following table shows the per share and total public offering price, underwriting discounts and commissions, and proceeds before expenses to us and the selling stockholders. These amounts are shown assuming both no exercise and full exercise of the underwriters’ option to purchase up to an additional shares of Class A common stock.

		Total	
	Per Share	No Exercise	Full Exercise
Public offering price	$	$	$
Underwriting discounts and commissions to be paid by us:			
Proceeds, before expenses, to us	$	$	$
Underwriting discounts and commissions to be paid by the selling stockholders:			
Proceeds, before expenses, to selling stockholders	$	$	$

The estimated offering expenses payable by us and the selling stockholders, exclusive of the underwriting discounts and commissions, are approximately $ and $, respectively. We have agreed to reimburse the underwriters for expense relating to clearance of this offering with the Financial Industry Regulatory Authority up to $.

The underwriters have informed us that they do not intend sales to discretionary accounts to exceed 5% of the total number of shares of Class A common stock offered by them.

The underwriters have reserved for sale at the initial public offering price up to shares of Class A common stock for directors, officers, certain employees and other persons associated with us who have expressed an interest in purchasing Class A common stock in the offering. We will offer these shares to the extent permitted under applicable regulations in the United States. Pursuant to the underwriting agreement, the sales will be made by Morgan Stanley & Co. LLC through a directed share program. The number of shares available for sale to the general public in the offering will be reduced to the extent these persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares. Each director, officer or employee buying shares through the directed share program will be subject to a 180-day lock-up period with respect to such shares. We agreed to indemnify Morgan Stanley & Co. LLC in connection with the directed share program, including for the failure of any participant to pay for its shares. Other than the underwriting discount described on the front cover of this prospectus, the underwriters will not be entitled to any commission with respect to shares of Class A common stock sold pursuant to the directed share program.

We have applied to list our Class A common stock on the NYSE under the trading symbol “PX”.

We, all of our directors and executive officers and certain of our beneficial owners, including the selling stockholders, representing in the aggregate approximately % of our total outstanding stock have agreed that, without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. on behalf of the underwriters, we and they will not, and will not publicly disclose an intention to, during the period ending 180 days after the date of this prospectus (the “restricted period”):

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock;
- file any registration statement with the Securities and Exchange Commission relating to the offering of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the common stock.

whether any such transaction described above is to be settled by delivery of common stock or such other securities, in cash or otherwise. In addition, we and each such person agree that, without the prior written consent of Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc. on behalf of the underwriters, we or such other person will not, during the restricted period, make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any security convertible into or exercisable or exchangeable for common stock.

The restrictions described in the immediately preceding paragraph to do not apply to:

- the sale of shares to the underwriters; or
- the issuance by the Company of shares of common stock upon the exercise of an option or a warrant or the conversion of a security outstanding on the date of this prospectus of which the underwriters have been advised in writing; or

- transactions by any person other than us relating to shares of common stock or other securities acquired in open market transactions after the completion of the offering of the shares; provided that no filing under Section 16(a) of the Exchange Act, is required or voluntarily made in connection with subsequent sales of the common stock or other securities acquired in such open market transactions.

Morgan Stanley & Co. LLC, J.P. Morgan Securities LLC and Barclays Capital Inc., in their sole discretion, may release the Class A common stock and other securities subject to the lock-up agreements described above in whole or in part at any time.

In order to facilitate the offering of the Class A common stock, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Class A common stock. Specifically, the underwriters may sell more shares than they are obligated to purchase under the underwriting agreement, creating a short position. A short sale is covered if the short position is no greater than the number of shares available for purchase by the underwriters under the over-allotment option. The underwriters can close out a covered short sale by exercising the over-allotment option or purchasing shares in the open market. In determining the source of shares to close out a covered short sale, the underwriters will consider, among other things, the open market price of shares compared to the price available under the over-allotment option. The underwriters may also sell shares in excess of the over-allotment option, creating a naked short position. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in this offering. As an additional means of facilitating this offering, the underwriters may bid for, and purchase, shares of Class A common stock in the open market to stabilize the price of the common stock. These activities may raise or maintain the market price of the Class A common stock above independent market levels or prevent or retard a decline in the market price of the common stock. The underwriters are not required to engage in these activities and may end any of these activities at any time.

We, the selling stockholders and the underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

A prospectus in electronic format may be made available on websites maintained by one or more underwriters if any, participating in this offering. The representative may agree to allocate a number of shares of Class A common stock to underwriters for sale to their online brokerage account holders. Internet distributions will be allocated by the representative to underwriters that may make Internet distributions on the same basis as other allocations.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Pricing of the Offering

Prior to this offering, there has been no public market for our Class A common stock. The initial public offering price was determined by negotiations between us, the selling stockholders and the representative. Among the factors considered in determining the initial public offering price were our future prospects and those of our industry in general, our sales, earnings and certain other financial and operating information in recent periods, and the price-earnings ratios, price-sales ratios, market prices of securities, and certain financial and operating information of companies engaged in activities similar to ours.

Selling Restrictions

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no securities have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of securities may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any of our representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase shares, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA") received by it in connection with the issue or sale of the shares of our common stock in circumstances in which Section 21(1) of the FSMA does not apply to us; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares of our common stock in, from or otherwise involving the United Kingdom.

Canada

The Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) ("FIEA"). The shares of Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for

subscription or purchase, of the Class A common stock may not be circulated or distributed, nor may the Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Solely for the purposes of our obligations pursuant to Section 309B of the SFA, we have determined, and hereby notify all relevant persons (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 ("CMP Regulations")) that the shares of Class common stock are "prescribed capital markets products" (as defined in the CMP Regulations) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

This prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Class A common stock. The Class A common stock may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to, the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the Class A common stock constitutes a prospectus pursuant to the FinSA, and neither this document nor any other

offering or marketing material relating to the Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, or the Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Class A common stock.

United Arab Emirates

The Class A common stock has not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

LEGAL MATTERS

The validity of the Class A common stock will be passed upon for us by Olshan Frome Wolosky LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The consolidated financial statements of P10 Holdings, Inc. as of December 31, 2020 and 2019 and for each of the years in the two-year period ended December 31, 2020 and the financial statements of Five Points Capital, Inc., and TrueBridge Capital Partners, LLC, as of December 31, 2019 and 2018 and for each of the years in the two-year period ended December 31, 2019, have been included or incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm appearing elsewhere or incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Enhanced Capital Group, LLC and Enhanced Capital Partners, LLC at December 31, 2019 and 2018, and for the years then ended, appearing in this Prospectus and Registration Statement have been audited by Ernst & Young LLP, independent auditors, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered in this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement and its exhibits and schedules, portions of which have been omitted as permitted by the rules and regulations of the SEC. For further information about us and our Class A common stock, we refer you to the registration statement and to its exhibits and schedules. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers. Anyone may inspect the registration statement and its exhibits and schedules without charge at the public reference facilities the SEC maintains at 100 F Street, N.E., Washington, D.C. 20549. You may obtain copies of all or any part of these materials from the SEC, upon the payment of certain fees prescribed by the SEC. You may obtain further information about the operation of the SEC's Public Reference Room by calling the SEC at 1-800-SEC-0330. You may also inspect these reports and other information without charge at a website maintained by the SEC. The address of this site is www.sec.gov.

Upon completion of this offering, we will become subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and will be required to file reports, proxy statements and other information with the SEC. You will be able to inspect and copy these reports, proxy statements and other information at the public reference facilities maintained by the SEC at the address noted above. You also will be able to obtain copies of this material from the Public Reference Room of the SEC as described above or inspect them without charge at the SEC's website. We intend to furnish our stockholders with annual reports containing consolidated financial statements audited by an independent registered public accounting firm.

INDEX TO FINANCIAL STATEMENTS

P10 Holdings, Inc.

Five Points Capital, Inc.

TrueBridge Capital Partners, LLC

P10 Holdings, Inc.
Consolidated Financial Statements
December 31, 2020 and 2019
(With Report of Independent Registered Public Accounting Firm)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
P10 Holdings, Inc.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of P10 Holdings, Inc. and subsidiaries (the Company) as of December 31, 2020 and 2019, the related consolidated statements of operations, changes in stockholders' equity, and cash flows for each of the years in the two-year period ended December 31, 2020, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2020, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Company's auditor since 2017.

Chicago, Illinois
March 1, 2021

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

	As of December 31, 2020	As of December 31, 2019
ASSETS		
Cash and cash equivalents	$ 11,773	$ 18,710
Restricted cash	1,010	756
Accounts receivable	2,494	704
Due from related parties	2,667	1,901
Investment in unconsolidated subsidiaries	2,158	—
Prepaid expenses and other assets	3,368	1,132
Property and equipment, net	1,124	46
Right-of-use assets	6,491	5,711
Deferred tax assets, net	37,621	21,707
Intangibles, net	143,738	54,814
Goodwill	369,982	97,323
Total assets	$ 582,426	$ 202,804
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 1,103	$ 106
Accrued expenses	12,505	6,277
Due to related parties	2,200	—
Other liabilities	254	250
Deferred revenues	10,347	7,706
Lease liabilities	7,682	6,578
Debt obligations	290,055	145,846
Total liabilities	324,146	166,763
COMMITMENTS AND CONTINGENCIES (NOTE 9)		
REDEEMABLE NONCONTROLLING INTEREST	198,439	—
STOCKHOLDERS' EQUITY:		
Common stock—$0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 89,411,175 and 89,411,175 issued, respectively; 89,234,816 and 89,234,816 outstanding, respectively	89	89
Treasury stock	(273)	(273)
Additional paid-in-capital	324,284	323,570
Accumulated deficit	(264,259)	(287,345)
Total stockholders' equity	59,841	36,041
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 582,426	$ 202,804

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

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

The following presents the portion of the consolidated balances presented above attributable to consolidated variable interest entities.

	As of December 31, 2020	As of December 31, 2019
ASSETS		
Cash and cash equivalents	$ 4,797	$ 18,710
Restricted cash	756	756
Accounts receivable	181	704
Due from related parties	12,817	1,901
Prepaid expenses and other assets	1,406	1,066
Property and equipment, net	1,055	46
Right-of-use assets	6,274	5,711
Intangibles, net	86,541	54,814
Goodwill	247,890	97,323
Total assets	$ 361,717	$ 181,031
LIABILITIES		
Accounts payable	$ 244	$ 106
Accrued expenses	7,933	5,581
Due to related parties	486	—
Other liabilities	—	250
Deferred revenues	8,237	7,706
Lease liabilities	7,430	6,578
Debt obligations	256,688	104,963
Deferred tax liabilities, net	6,038	—
Total liabilities	$ 287,056	$ 125,184

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

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

	For the Years Ended December 31,	
	2020	2019
REVENUES		
Management and advisory fees	$ 66,125	$ 42,209
Other revenue	1,243	2,693
Total revenues	67,368	44,902
OPERATING EXPENSES		
Compensation and benefits	24,529	12,343
Professional fees	13,953	4,572
General, administrative and other	4,731	4,624
Amortization of intangibles	15,466	10,552
Total operating expenses	58,679	32,091
INCOME FROM OPERATIONS	8,689	12,811
OTHER (EXPENSE)		
Interest expense implied on notes payable to sellers	(988)	(1,957)
Interest expense, net	(10,732)	(9,415)
Total other (expense)	(11,720)	(11,372)
Net (loss) income before income taxes	(3,031)	1,439
Income tax benefit	26,837	10,502
NET INCOME	$ 23,806	$ 11,941
Less: preferred dividends attributable to redeemable noncontrolling interest	$ (720)	—
NET INCOME ATTRIBUTABLE TO P10 HOLDINGS	$ 23,086	$ 11,941
Earnings per share		
Basic earnings per share	$ 0.26	$ 0.13
Diluted earnings per share	$ 0.25	$ 0.13
Weighted average shares outstanding, basic	89,235	89,235
Weighted average shares outstanding, diluted	92,720	90,601

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

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

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2018	89,235	$ 89	176	$ (273)	$ 323,153	$ (299,286)	$ 23,683
Stock-based compensation	—	—	—	—	417	—	417
Net income attributable to P10 Holdings	—	—	—	—	—	11,941	11,941
Balance at December 31, 2019	89,235	$ 89	176	$ (273)	$ 323,570	$ (287,345)	$ 36,041
Stock-based compensation	—	—	—	—	714	—	714
Net income attributable to P10 Holdings	—	—	—	—	—	23,086	23,086
Balance at December 31, 2020	89,235	$ 89	176	$ (273)	$ 324,284	$ (264,259)	$ 59,841

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

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

	For the Years Ended December 31,	
	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 23,806	$11,941
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	714	417
Depreciation expense	105	30
Amortization of intangibles	15,466	10,552
Amortization of debt issuance costs and debt discount	2,040	2,683
Benefit for deferred tax	(30,274)	(10,909)
Change in operating assets and liabilities:		
Accounts receivable	1,943	(319)
Due from related parties	(427)	(578)
Prepaid expenses and other assets	(74)	(866)
Right-of-use assets	1,186	829
Accounts payable	619	23
Accrued expenses	2,685	2,291
Due to related parties	141	—
Other liabilities	(34)	—
Deferred revenues	(5,960)	1,586
Lease liabilities	(1,266)	(867)
Net cash provided by operating activities	10,670	16,813
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Five Points Capital, net of cash acquired	(46,640)	—
Acquisition of TrueBridge Capital, net of cash acquired	(87,679)	—
Acquisition of Enhanced, net of cash acquired	(79,590)	—
Post-closing payments for Columbia Partners assets	(250)	(625)
Purchases of property and equipment	(34)	(30)
Net cash used in investing activities	(214,193)	(655)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests	46,353	—
Borrowings on debt obligations	159,350	19,750
Repayments on debt obligations	(4,798)	(25,393)
Debt issuance costs	(4,064)	—
Net cash provided by (used in) financing activities	196,841	(5,643)
Net change in cash and cash equivalents and restricted cash	(6,683)	10,515
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	19,466	8,951
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 12,783	$ 19,466
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,699	$ 5,756
Cash paid for income taxes	$ 1,169	$ —
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests in acquisitions	$ 141,354	$ —
Issuance of redeemable noncontrolling interests in exchange for tax amortization benefits	$ 10,012	$ —
Increase to purchase price of Enhanced for working capital adjustment	$ 1,707	
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 11,773	$ 18,710
Restricted cash	1,010	756
Total cash, cash equivalents and restricted cash	$ 12,783	$ 19,466

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

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

Note 1. Description of Business

Description of Business

P10 Holdings, Inc. and its consolidated subsidiaries ("P10 Holdings" or the "Company," which also may be referred to as "we," "our" or "us") operates 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 investment funds, secondary investment, direct investment and co-investments, alongside separate accounts (collectively the "Funds").

The subsidiaries of the Company include 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") and Enhanced Capital Group, LLC ("ECG"). Holdco is the entity holding the acquisition financing debt and owns the subsidiaries RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3"). See Note 9 for further information on the acquisition financing debt.

Prior to November 19, 2016, P10 Holdings, 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 its retained intellectual property and acquiring profitable businesses. For the period of 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 re-organization 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 2 and entered into a purchase agreement to acquire RCP 3 on 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. See Note 3 for additional information on the acquisition. 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. See Note 3 for additional information on the acquisition. 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") (collectively, "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. See Note 3 for additional information on the acquisitions. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

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.

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 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, 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 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The

assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding'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 Holdings. See Note 5 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. Five Points and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Reclassifications

Certain reclassifications have been made within the consolidated financial statements to conform prior periods with current period presentation.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of December 31, 2020, and 2019, cash equivalents include money market funds of $2.8 million and $17.6 million, respectively, which approximates fair value. The Company maintains its cash balances at various financial institutions, which may periodically exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company believes it is not exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash as of December 31, 2020 and 2019 was primarily cash that is restricted due to certain lease arrangements.

Accounts Receivable and Due from Related Parties

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2020 and 2019. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

Due from related parties represents receivables from the Funds for management fees earned but not yet received, reimbursable expenses from the Funds and notes receivable due from affiliates. These amounts are expected to be fully collectible.

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

(dollar amounts stated in thousands)

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

On January 1, 2019, the Company adopted Accounting Standards Update ("ASU") 2016-2, *Leases* ("ASC 842") using the optional transition method allowed under ASU 2018-11, *Leases: Targeted Improvements*. Consequently, financial information and disclosures for the reporting periods beginning after January 1, 2019 are presented under ASC 842. ASC 842 provides a number of optional practical expedients as part of the transition from ASC 840. The Company elected the 'package of practical expedients', which permits it to not reassess, under ASC 842, prior conclusions about lease identification, lease classification and initial direct costs. On adoption, the Company recognized $5.7 million of right-of-use assets and $6.6 million of lease liabilities for its current operating leases. The adoption did not have a material impact on our Consolidated Statements of Operations.

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 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.

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 December 31, 2020, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of December 31, 2020, 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 and Enhanced.

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 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 difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

The Company performed the annual goodwill impairment assessment as of September 30, 2020 and 2019 and concluded that goodwill was not impaired. Furthermore, given the amount of acquisition activity since September 30, 2020, we performed a roll forward assessment through December 31, 2020 and concluded that goodwill was not impaired. The Company has not recognized any impairment charges in any of the periods presented.

P10 Holdings, Inc.
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Debt Issuance Costs

Costs incurred which are directly related to the issuance of debt are deferred and amortized on a straight-line basis over the terms of the underlying obligation, which approximates 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.

Redeemable Noncontrolling Interest

Redeemable noncontrolling interest represents third party and related party interests in the Company's consolidated subsidiary, P10 Intermediate. This interest is redeemable at the option of the investors and therefore is not treated as permanent equity. Redeemable noncontrolling interest is presented at the greater of its carrying amount or redemption value at each reporting date in the Company's Consolidated Balance Sheets. Any changes in redemption value are recorded to retained earnings, or in the absence of retained earnings, additional paid-in capital. See Note 15 for additional information.

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 December 31, 2020 and 2019, 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 and guarantee facility approximates the carrying value based on the interest rates which approximate current market rates. The carrying values of the seller notes payable and tax amortization benefits approximate fair value. As of December 31, 2020 and 2019, the Company did not have any assets or liabilities that were measured at fair value on a recurring basis.

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Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606") using the modified retrospective method. The adoption did not change the historical pattern of recognizing revenue. Accordingly, the Company did not record a cumulative adjustment upon adoption.

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 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.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue 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* ("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.

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

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

Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities. See Note 14 for additional information.

The numerator in the computation of diluted EPS is impacted by the redeemable convertible preferred shares issued by P10 Intermediate since these preferred shares are convertible into common shares of P10 Intermediate. Under the if converted method, diluted EPS reflects a reduction in earnings that P10 Holdings would recognize by owning a smaller percentage of P10 Intermediate when the preferred shares are assumed to be converted.

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. 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 option grants for shares of P10 Holdings awarded to our employees. Stock-based 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 OTC Market. 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. Forfeitures are recognized as they occur.

Segment Reporting

The Company operates as an integrated private markets solution provider and a single operating segment. According to ASC 280, *Disclosures about Segments of an Enterprise and Related Information*, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance.

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 general, administrative and other 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.

Recent Accounting Pronouncements

The Company adopted ASU No. 2016-15, Statement of Cash Flows (“ASC 320”) *Classification of Certain Cash Receipts and Cash Payments* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2016-18, Statement of Cash Flows (“ASC 320”) *Restricted Cash* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2017-01, Business Combinations (“ASC 805”) *Clarifying the Definition of a Business* on January 1, 2019. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2017-04, Intangibles—Goodwill and Other (“ASC 350”) *Simplifying the Test for Goodwill Impairment* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

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The Company adopted ASU No. 2018-13, *Fair Value Measurement ("ASC 820"): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

Pronouncements not yet adopted

In June 2016, the FASB issued 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.

Note 3. Acquisitions

Five Points Capital

On April 1, 2020, we completed the acquisition of 100% of the capital stock of Five Points, an independent private equity manager focused exclusively on the U.S. lower middle market. The transaction 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	$ 46,751
Preferred stock	20,100
Total purchase consideration	$ 66,851

Consideration paid in the transaction consisted of both cash and equity. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Five Points.

For the acquisition of Five Points, we recognized $1.1 million and $1.2 million of acquisition-related costs for the years ended December 31, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

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

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 111
Accounts receivable	295
Due from related parties	27
Prepaid expenses and other	13
Property and equipment	87
Right-of-use assets	339
Intangible assets	23,960
Total assets acquired	$ 24,832
LIABILITIES	
Accounts payable	$ 358
Accrued expenses	390
Long-term lease obligation	339
Deferred tax liability	5,524
Total liabilities assumed	$ 6,611
Net identifiable assets acquired	$ 18,221
Goodwill	48,630
Net assets acquired	$ 66,851

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

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 19,900	10
Value of trade name	4,060	10
Total identifiable intangible assets	$ 23,960	

Goodwill

The goodwill recorded as part of the acquisition includes benefits that management believes will result from the acquisition, including expanding the Company's product offering into private credit. The goodwill is not expected to be deductible for tax purposes.

Acquisition of TrueBridge Capital

On October 2, 2020, the Company completed the acquisition of 100% of the issued and outstanding membership interests of TrueBridge for a total consideration of $189.1 million, which includes cash, contingent consideration and preferred stock of P10 Intermediate. TrueBridge is a leading venture capital firm that invests in both venture funds and directly in select venture-backed companies. The transaction was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805.

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The following is a summary of consideration paid:

	Fair Value
Cash	$ 94,216
Contingent consideration	572
Preferred stock	94,350
Total purchase consideration	$ 189,138

A net cash amount of $89.5 million was financed through an amendment to the existing term loan under the credit and guarantee facility with HPS Investment Partners, LLC (“HPS”), an unrelated party. The additional draw has the same terms as the existing Facility including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of TrueBridge.

Included in total consideration is $572 thousand of contingent consideration, representing the fair value of expected future payments on the date of the acquisition. The amount ultimately owed to the sellers is based on achieving specific fundraising targets, and all amounts under this arrangement are expected to be paid by August 2021. As of December 31, 2020, the estimated fair value of the contingent consideration totaled $593 thousand, resulting in $21 thousand recognized in general, administrative and other on the Consolidated Statements of Operations.

For the acquisition of TrueBridge, we recognized $1.7 million and $0 of acquisition-related costs for the years ended December 31, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

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

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 6,537
Accounts receivable	14
Due from related parties	55
Prepaid expenses and other	60
Property and equipment	1,061
Right-of-use assets	1,627
Intangible assets	43,600
Total assets acquired	$ 52,954
LIABILITIES	
Accounts payable	$ 20
Accrued expenses	323
Deferred revenues	6,491
Long-term lease obligation	2,031
Deferred tax liability	5,518
Total liabilities assumed	$ 14,383
Net identifiable assets acquired	$ 38,571
Goodwill	150,567
Net assets acquired	$ 189,138

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

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 34,100	10
Value of trade name	$ 7,300	10
Value of technology	2,200	4
Total identifiable intangible assets	$ 43,600	

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 $73.7 million of goodwill is expected to be deductible for tax purposes.

Acquisition of Enhanced

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG and a non-controlling interest in ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million. The consideration included cash, estimated working capital adjustments and preferred stock of P10 Intermediate. ECG is an alternative asset manager and provider of tax

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credit transaction and consulting services focused on underserved areas and other socially responsible end markets such as renewable energy (impact investing). The alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through debt, equity, and equity-related investments. The acquisition of ECG was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805, while ECP will be reported as an unconsolidated investee of P10 and accounted for under the equity method of accounting.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. The allocation of the consideration paid for the assets acquired and liabilities assumed takes into consideration the fact that these agreements occurred contemporaneously with the closing of the acquisitions.

Prior to and through the date of the acquisition by the Company, ECG had certain consolidated subsidiaries and funds whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses, which are referred to as the "Permanent Capital Subsidiaries." Pursuant to a Enhanced Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC ("Enhanced PC"), a newly formed entity. In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. However, ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the interest in Enhanced PC is reflected as an equity method investment by ECG. In addition to the Enhanced Reorganization Agreement, see Note 10 for information on the Advisory Agreement and Administrative Services Agreement.

The acquisition of the equity interests in ECG and ECP were negotiated simultaneously for a single purchase price. The following tables illustrate the consideration paid for Enhanced, and the allocation of the purchase price to the acquired assets and assumed liabilities.

	Fair Value
Cash	$ 82,596
Estimated post-closing working capital adjustment	1,707
Preferred stock	26,904
Total purchase consideration	$ 111,207

A total of $66.6 million of the cash consideration was financed through an amendment to the existing term loan under the Facility with HPS. The additional draw has the same terms as the existing Facility, including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Enhanced.

For the acquisition of Enhanced, we recognized $3.7 million and $0 of acquisition-related costs for the years ended December 30, 2020 and 2019, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within

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one year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 2,752
Restricted cash	254
Accounts receivable	3,424
Due from related parties	257
Prepaid expenses and other assets	2,099
Investment in unconsolidated subsidiaries	2,158
Intangible assets	36,820
Total assets acquired	$ 47,764
LIABILITIES	
Accrued expenses	$ 551
Other liabilities	288
Deferred revenues	2,110
Due to related parties	2,059
Debt obligations	1,693
Deferred tax liability	3,318
Total liabilities assumed	$ 10,019
Net identifiable assets acquired	$ 37,745
Goodwill	73,462
Net assets acquired	$ 111,207

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

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	$ 30,820	12
Value of trade name	6,000	10
Total identifiable intangible assets	$ 36,820	

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 $18.7 million of goodwill is expected to be deductible for tax purposes.

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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 fair value of technology acquired was estimated using the relief from royalty method. Significant inputs to the valuation model include a royalty rate, an estimated life and a discount rate.

The management and advisory contracts, trade names and the acquired technology all 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. The technology will be amortized on a straight-line basis.

Pro-forma Financial Information

Since the acquisition dates for Five Points, TrueBridge and Enhanced, the total revenue and net loss of the businesses acquired have been included in our Consolidated Statements of Operations and were $21.0 million and $2.5 million, respectively.

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed on January 1, 2019:

	For the Years Ended December 31,	
	2020	2019
Revenue	$ 118,978	$ 111,813
Net income	14,269	4,159

Pro forma adjustments include revenue and net income (loss) of the acquired business for each period. Other pro forma adjustments include intangible amortization expense and interest expense based on debt issued or repaid in connection with the acquisitions as if the acquisitions were completed on January 1, 2019. The pro forma adjustments also give effect to the reorganization of Enhanced and formation of Enhanced Permanent Capital, as well as the impacts of the advisory services agreement as further described at Note 10.

Note 4. Revenue

The following presents revenues disaggregated by product offering:

	For the Years Ended December 31,	
	2020	2019
Management and advisory fees	$ 66,125	$42,209
Subscriptions	671	788
Consulting agreements and referral fees	55	1,479
Other revenue	517	426
Total revenues	$ 67,368	$44,902

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Note 5. 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 and RCP 3 and TrueBridge. See Note 2 for more information on the Company's accounting policies related to the consolidation of VIEs. The assets of the consolidated VIEs totaled $361.7 million and $181.0 million as of December 31, 2020 and 2019, respectively. The liabilities of the consolidated VIEs totaled $287.1 million and $125.1 million as of December 31, 2020 and 2019, respectively. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding'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 Holdings.

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 6. 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 December 31, 2020, investment in unconsolidated subsidiaries totaled $2.2 million, of which $2.0 million related to ECG's asset management businesses and $0.2 related to ECG's tax credit finance businesses.

Asset Management

ECG manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. ECG recorded its share of income in the amount of $0 for the period from December 14, 2020 through December 31, 2020. For the period from December 14, 2020 through December 31, 2020, ECG made no capital contributions and received no distributions.

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.

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Note 7. Property and Equipment

Property and equipment consist of the following:

	As of December 31, 2020	As of December 31, 2019
Computers and purchased software	$ 281	$ 151
Furniture and fixtures	449	—
Leasehold improvements	595	—
	$ 1,325	$ 151
Less: accumulated depreciation	(201)	(105)
Total property and equipment, net	$ 1,124	$ 46

Note 8. Goodwill and Intangibles

Changes in goodwill for the years ended December 31, 2020 and 2019 are as follows:

Balance at December 31, 2018	$ 97,323
Increase from acquisitions	—
Balance at December 31, 2019	$ 97,323
Increase from acquisitions	272,659
Balance at December 31, 2020	$ 369,982

Intangibles consists of the following:

	As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(368)	16,992
Management and advisory contracts	139,796	(33,967)	105,829
Technology	8,160	(4,593)	3,567
Total finite-lived intangible assets	165,316	(38,928)	126,388
Total intangible assets	$ 182,666	$ (38,928)	$ 143,738

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	As of December 31, 2019		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Management and advisory contracts	54,976	(20,495)	34,481
Technology	5,950	(2,967)	2,983
Total finite-lived intangible assets	60,926	(23,462)	37,464
Total intangible assets	$ 78,276	$ (23,462)	$ 54,814

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 arise. 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:

2021	$ 21,989
2022	15,909
2023	12,700
2024	10,024
2025	7,942
Thereafter	57,824
Total amortization	$ 126,388

Note 9. Debt Obligations

Debt obligations consists of the following:

	As of December 31, 2020	As of December 31, 2019
Gross revolving credit facility state tax credits	$ 1,533	$ —
Debt issuance costs	(25)	—
Revolving credit facility state tax credits, net	$ 1,508	$ —
Gross notes payable to sellers	$ 41,064	$ 57,814
Less debt discount	(9,205)	(16,931)
Notes payable to sellers, net	$ 31,859	$ 40,883
Gross credit and guaranty facility	$ 261,683	$ 106,971
Debt issuance costs	(4,995)	(2,008)
Credit and guaranty facility, net	$ 256,688	$ 104,963
Total debt obligations	$ 290,055	$ 145,846

P10 Holdings, Inc.
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Revolving Credit Facility State Tax Credits

Enhanced State Tax Credit Fund III, LLC, a subsidiary of ECG, has a $10 million revolving credit facility with a regional financial institution restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. The facility bears interest at 0.25% above the Prime Rate and matures on June 15, 2022. As of December 31, 2020, the credit facility had an outstanding balance of $1,533,000 and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets. As of December 31, 2020, the Company's investment in allocable state tax credits was $1,533,000.

Notes Payable to Sellers

On October 5, 2017, the Company issued Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the owners of RCP 2 in connection with the acquisition of that entity. The 2017 Seller Notes mature on January 15, 2025. The 2017 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Credit and Guaranty Facility ("Facility") described below. The 2017 Seller Notes were recorded at their discounted fair value in the amount of $78.7 million. Non-cash interest expense was recorded on a periodic basis increasing the 2017 Seller Notes to their gross value. As of December 31, 2020 and 2019, the gross value of the 2017 Seller Notes was $6.4 million.

On January 3, 2018, the Company issued Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the owners of RCP 3 in connection with the acquisition of that entity. The 2018 Seller Notes mature on January 15, 2025. The 2018 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Facility described below. The 2018 Seller Notes were recorded at their discounted fair value in the amount of $21.2 million. Noncash interest expense was recorded on a periodic basis increasing the 2018 Seller Notes to their gross value. As of December 31, 2020 and 2019, the gross value of the 2018 Seller Notes was $3.0 million.

On January 3, 2018, the Company issued tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3 in connection with the acquisition of that entity. The TAB Payments are non-interest bearing and will be paid in equal annual installments beginning April 15, 2023. The TAB Payments mature on April 15, 2037. The TAB Payments were recorded at their discounted fair value in the amount of $28.9 million. Non-cash interest expense is recorded on a periodic basis increasing the TAB Payments to their gross value. On April 1, 2020, the holders of the TAB Payments contributed $16.8 million of their TAB Payments to P10 Intermediate in exchange for receiving 3.3 million shares of Series C preferred stock. The discounted fair value of the TAB Payments received was $10.0 million on the date of the Five Points acquisition, April 1, 2020. See Note 13 for additional information. As of December 31, 2020 and 2019, the gross value of the 2018 TAB Payments was $31.7 million and $48.4 million, respectively.

During the years ended December 31, 2020 and 2019, we recorded combined interest expense on the 2018 Seller Notes and 2017 Seller Notes in the amount of $0 and $0.6 million, respectively. During the years ended December 31, 2020 and 2019, we recorded $1.0 million and $1.3 million in interest expense related to the TAB Payments, respectively. During the year ended December 31, 2020, no payments were made on the 2017 Seller Notes and 2018 Seller Notes. During the year ended December 30, 2019, payments of $19.8 million were made on the 2017 Seller Notes and 2018 Seller Notes.

The 2017 Seller Notes, the 2018 Seller Notes and the TAB Payments are collectively referred to as "Notes payable to sellers" on our Consolidated Financial Statements.

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Credit and Guaranty Facility

The Company's subsidiary, Holdco, entered into the Facility with HPS as administrative agent and collateral agent on October 7, 2017. The Facility initially provided for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the Seller Notes due resulting from the acquisition of RCP Advisors. The Facility provided for a $125 million five-year term, subject to certain EBITDA levels and conditions, and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. Holdco was permitted to draw up to $125 million in aggregate on the term loan in tranches through July 31, 2019.

On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended adding an additional $91.4 million and $68.0 million to the Facility, respectively.

Interest is calculated upon each tranche at LIBOR for either one, two, three, or six months, as selected by Holdco, plus an applicable margin of 6.00% per annum. To date, Holdco has chosen three-month and six-month LIBOR at the time of each draw and each subsequent repricing at the end of the chosen LIBOR period. Principal is contractually repaid at a rate of 0.75% of the original tranche draw per calendar quarter. The maturity date of the Facility is October 7, 2022.

The Facility contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Holdco to maintain a minimum leverage ratio, asset coverage ratio and a fixed charge ratio. The Facility also contains restrictions regarding the creation of indebtedness, the occurrence of mergers or consolidations, the payment of dividends and other restrictions. As of December 31, 2020, Holdco was in compliance with all the financial covenants required under the Facility. The outstanding balance of the Facility was $261.7 million and $107.0 million as of December 31, 2020 and 2019, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets.

Phase-Out of LIBOR

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond 2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

Debt Payable

Future principal maturities of debt as of December 31, 2020 are as follows:

2021	$ 9,756
2022	253,460
2023	—
2024	2,111
2025	2,111
Thereafter	36,842
	$ 304,280

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Debt Issuance Costs

Debt issuance costs are offset against the Revolving Credit Facility State Tax Credits and the Credit and Guaranty Facility. Unamortized debt issuance costs for the Credit and Guaranty Facility as of December 31, 2020 and 2019 were $5.0 million and $2.0 million, respectively. Unamortized debt issuance costs for the Revolving Credit Facility State Tax Credits as of December 31, 2020 was $25 thousand.

Amortization expense related to debt issuance costs totaled $1.1 million and $0.7 million for the years ended December 31, 2020 and 2019, respectively, and are included within interest expense, net on the accompanying Consolidated Statements of Operations. During the year ended December 31, 2020, we recorded $4.1 million in debt issuance costs. There were no debt issuance costs incurred during the year ended December 31, 2019.

Note 10. Related Party Transactions

Effective May 1, 2018, P10 Holdings pays a monthly services fee of $31.7 thousand for administration and consulting services along with a monthly fee of $18.8 thousand for certain reimbursable expenses to 210/P10 Acquisition Partners, LLC, which owns approximately 24.9% of P10 Holdings. P10 Holdings paid 210/P10 Acquisition Partners $0.6 million during the years ended December 31, 2020 and 2019, respectively. These services were terminated effective December 31, 2020.

On June 30, 2020, RCP 2 entered into an intercompany services agreement with Five Points whereby RCP 2 will provide certain accounting, human resources, back office, administrative functions and such other services to Five Points as mutually agreed upon from time to time. In consideration for the services provided, Five Points shall pay RCP 2 a quarterly fee in the amount of $850 thousand. As a result of the agreement, Five Points owes RCP 2 in the amount of $2.6 million for the period ended December 31, 2020. These amounts were eliminated in consolidation.

Effective April 1, 2020, P10 Intermediate pays a quarterly management fee of $250 thousand to Keystone Capital XXX, LLC, which is the holder of the Series B preferred shares issued by P10 Intermediate in connection with the acquisition of Five Points. See Note 15 below for additional information.

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 December 31, 2020, the total accounts receivable from the Funds totaled $2.6 million, of which $0.6 million related to reimbursable expenses and $2.0 million related to fees earned but not yet received. In certain instances, the Company may incur expenses related to specific products that never materialize.

Upon the closing of the Company’s acquisition of ECG and ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide 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. In exchange for those services, which commences on January 1, 2021, ECG will receive advisory fees from Enhanced PC based on a declining fixed fee schedule totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions.

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 will pay ECH for the use of their employees to provide services to Enhanced PC at the direction of ECG. The Company recognized $0.4 million of general and administrative expenses under this arrangement for the period from December 14, 2020 through December 31, 2020.

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Note 11. Commitments and Contingencies

Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2027. These lease agreements provide for various renewal options. Rent expense for the various leased office space and equipment was approximately $1.6 million and $1.2 million for the years ended December 31, 2020 and 2019, respectively.

The following table presents information regarding the Company's operating leases as of December 31, 2020:

Operating lease right-of-use assets	$ 6,491
Operating lease liabilities	$ 7,682
Cash paid for lease liabilities	$ 1,554
Weighted-average remaining lease term (in years)	4.36
Weighted-average discount rate	5.45%

The future contractual lease payments as of December 31, 2020 are as follows:

2021	$ 2,053
2022	1,941
2023	1,936
2024	1,768
2025	611
Thereafter	287
Total undiscounted lease payments	8,596
Less discount	(914)
Total lease liabilities	$ 7,682

Contingencies

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

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. COVID-19 has not negatively impacted our business in a material way and our business continuity plan is operating as planned with limited interruptions. We are closely monitoring developments related to COVID-19 and assessing any negative impacts to our business. It is possible that our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed or decreased management fees.

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Note 12. Income Taxes

All the Company's operations are domestic. The components of the provision (benefit) for income taxes attributable to continuing operations are as follows:

	For the Years Ended December 31,	
	2020	2019
Current		
Federal	$ 2,104	$ —
State	1,333	407
Total Current	$ 3,437	$ 407
Deferred		
Federal	$(28,906)	(11,481)
State	(1,368)	572
Total Deferred	$(30,274)	$(10,909)
Total provision (benefit)	$(26,837)	$(10,502)

The reconciliation of the Company's federal statutory rate to the effective tax rate is as follows:

	For the Years Ended December 31,	
	2020	2019
Federal statutory rate	21.0%	21.0%
State taxes, net of federal benefit	7.4%	73.4%
Permanent items and other	2.0%	(18.6%)
Expiration of net operating losses and tax credits	(125.7%)	0.0%
Valuation allowance increase/decrease	1168.7%	(805.1%)
Uncertain tax positions	(145.2%)	0.0%
Return to provision adjustments and change in tax rates	(42.8%)	(1.0%)
Effective rate	885.4%	(730.3%)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to reverse.

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Significant components of the Company's deferred taxes are as follows:

	As of December 31, 2020	As of December 31, 2019
Deferred tax assets:		
Intangibles	$ —	$ 3,602
Capitalized legal costs	1,403	437
Stock compensation	423	268
Deferred rent	—	2
Interest expense	1,029	2,004
Other	535	347
Lease liabilities—operating leases	1,987	1,914
Passthrough activity—investment in partnerships	3,767	—
Debt obligations	11,122	—
Suspended losses	1,591	—
Contingent liabilities	153	—
Net operating losses and credit carryforwards	52,699	59,017
Total deferred tax assets	74,709	67,591
Valuation allowance for deferred tax assets	(17,102)	(40,370)
Deferred tax assets, net of valuation allowance	57,607	27,221
Deferred tax liabilities:		
Goodwill	(5,166)	(3,840)
Intangibles	(12,983)	—
Property and equipment	(158)	(12)
Right of use assets—operating leases	(1,679)	(1,662)
Total deferred tax liabilities	(19,986)	(5,514)
Net deferred taxes	37,621	21,707

Due to the uncertainty of realizing the benefits of our domestic favorable tax attributes in future tax returns, as of December 31, 2020, the Company has recorded a valuation allowance against its net deferred tax asset of $17.1 million. During the years ended December 31, 2020 and 2019, the valuation allowance decreased by approximately $23.3 million and $10.6 million, respectively, due primarily to projected future income from operations, acquisitions and the impact of changes in tax law. Among other factors, the Company's long-term management and advisory fee contracts and related projected income serve as the positive evidence to support the release of the valuation allowance. With the exception of certain deferred tax assets, primarily related to built-in capital losses, management believes it is more likely than not that the results of future operations will generate sufficient taxable income to realize the deferred tax assets.

As of December 31, 2020, the Company had federal and post-apportioned state NOL carryforwards of approximately $247.2 million and $42.3 million, respectively, and research and development credit carryforwards of approximately $5.3 million. The federal NOL and credit carryforwards will expire beginning in 2021, if not utilized. $36.7 million of federal NOLs will expire in 2021, $24.5 million will expire in 2022, and

(dollar amounts stated in thousands)

$186 million will expire between 2023-2039. $11 million of the state NOLs will expire between 2021 and 2029 and $31.3 million will expire between 2030 and 2039. Utilization of the NOLs and tax credits may be subject to substantial annual limitation due to the "change of ownership" provisions of the Internal Revenue Code of 1986. The annual limitation may result in the expiration of net operating losses and credit carryforwards before utilization.

Tax positions are evaluated utilizing a two-step process. The Company first determines whether any of its tax positions are more-likely-than-not to be sustained upon examination, based solely on the technical merits of the position. Once it is determined that a position meets this recognition threshold, the position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

The reconciliation of the Company's unrecognized tax benefits at the beginning and end of the year is as follows:

	For the Years Ended December 31,	
	2020	2019
Balance at January 1	$ 1,966	$ 1,966
Additions based on tax positions related to the current year	—	—
Additions for tax positions of prior years	5,412	—
Reductions for tax positions of prior years	—	—
Settlements	—	—
Balance at December 31	$ 7,378	$ 1,966

The uncertain tax position is primarily related to transfer pricing, research and development credits and state exposure due to intercompany interest expense.

The Company does not anticipate any significant changes to the unrecognized tax benefits within the next twelve months. The Company recognizes interest and penalties related to uncertain tax positions in income tax expense. As of December 31, 2020 and 2019, the Company has $0.1 million of accrued interest and penalties related to uncertain tax positions.

The Company is subject to U.S. federal income tax as well as income tax of multiple state jurisdictions. The Company is not currently under audit in any other income tax jurisdictions. We are generally subject to U.S. federal and state tax examinations for all tax years since 1999 due to our net operating loss carryforwards and the utilization of the carryforwards in years still open under statute.

Note 13. Stockholders' Equity

Common Stock

On May 28, 2014, our stockholders approved an amendment to the Company's Restated Certificate of Incorporation to increase the number of authorized shares of common stock from 30 million shares to 40 million shares. On May 3, 2017, through the court reorganization process, an amendment to the Company's Restated Certificate of Incorporation further increased the authorized shares of common stock from 40 million to 110 million.

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Stock Option Plans

Options granted under the 2018 Incentive Plan vest over a period of up to four years and five years, respectively. The Company is authorized to issue 8,000,000 shares for awards of equity share options under the 2018 Incentive Plan. 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.

A summary of stock option activity for the year ended December 31, 2020 is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life Remaining (in years)	Aggregate Intrinsic Value (whole dollars)
Outsanding as of December 31, 2019	5,670,000	$ 0.93	8.25	$ 2,668,000
Granted	2,000,000	$ 1.92		
Exercised	—	$ —		
Expired/Forfeited	(26,000)	$ 2.57		
Outsanding as of December 31, 2020	7,644,000	$ 1.18	7.75	$41,442,250
Exercisable as of December 31, 2020	1,684,000	$ 0.47	6.22	$10,363,950

The weighted average assumptions used in calculating the fair value of stock options granted during the years ended December 31, 2020 and 2019 were as follows:

	For the Years Ended December 31,	
	2020	2019
Expected life	7.5 (yrs)	7.5 (yrs)
Expected volatility	39.49%	39.60%
Risk-free interest rate	1.11%	2.49%
Expected dividend yield	0.00%	0.00%

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 the years ended December 31, 2020 and 2019 was $0.7 million and $0.4 million, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of December 31, 2020 was $2.4 million and is expected to be recognized over a weighted average period of 3.11 years. Any future forfeitures will impact this amount.

Note 14. Earnings Per Share

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued

(dollar amounts stated in thousands)

pursuant to our stock-based compensation awards. Additionally, diluted EPS reflects the potential dilution that could occur if convertible preferred shares of P10 Intermediate were converted into common shares of P10 Intermediate.

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

	For the Years Ended December 31,	
	2020	2019
Numerator:		
Numerator for basic calculation—Net income attributable to P10 Holdings	$23,086	$ 11,941
Numerator for earnings per share assuming dilution	$23,086	$ 11,941
Denominator:		
Denominator for basic calculation—Weighted-average shares	89,235	89,235
Weighted shares assumed upon exercise of stock options	3,486	1,366
Denominator for earnings per share assuming dilution	92,720	90,601
Earnings per share—basic	$ 0.26	$ 0.13
Earnings per share—diluted	$ 0.25	$ 0.13

The computations of diluted earnings excluded options to purchase 1.3 million shares and 2.6 million shares of common stock for the years ended December 31, 2020 and 2019, respectively, because the options were anti-dilutive. Additionally, for the year ended December 31, 2020, the computation of diluted earnings excluded the effect of 61.7 million of convertible preferred shares of P10 Intermediate because the assumed conversion was anti-dilutive.

Note 15. Redeemable Noncontrolling Interest

In connection with the closing of the acquisition of Five Points on April 1, 2020, the Company formed a new subsidiary, P10 Intermediate, which was the acquiring entity of Five Points. On April 1, 2020, P10 Intermediate issued three series (A, B and C) of redeemable convertible preferred shares. On October 2, 2020 and December 14, 2020, P10 Intermediate issued two additional series (D and E) in connection with the acquisitions of TrueBridge and Enhanced. The preferred shares on an as-if-converted basis represent approximately 40.9% of the aggregate issued and outstanding share capital of P10 Intermediate with P10 Holdings owning the remaining 59.1% through its 100% ownership of the outstanding common stock of P10 Intermediate. The third-party ownership interest represents a noncontrolling interest in P10 Intermediate, which we have a controlling interest in. There are common features among all three series of preferred shares, including:

- The right to convert each share into a common share of P10 Intermediate (1:1 ratio).
- The right to require P10 Intermediate to purchase all shares from the preferred shareholder after the 3rd anniversary of the Five Points acquisition close date unless the Company meets the acquisition threshold (as defined in P10 Intermediate's Operating Agreement), at which point the right will be extended to the 5th anniversary. The shares are redeemable at fair market value.

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- P10 Intermediate has the right to exchange, immediately prior to a qualified public offer (as defined in P10 Intermediate's Operating Agreement), each preferred share into an ordinary share of the new public entity at the then effective and applicable conversion price.
- Each preferred share accrues dividends at the rate of 1% of the issue price per annum.
- In the event of any liquidation, dissolution or winding up of P10 Intermediate, the preferred shareholders have legal rights after the debt holders, but before the notes payable to sellers and common equity holders.
- Except for certain additional rights granted to the Series B preferred shareholder, each preferred shareholder has a number of votes equal to the number of shares they hold. The voting rights are identical to the common shareholders.

The following is a summary of each individual series and any additional features they have:

Series A

P10 Intermediate issued to the Five Points sellers 6,700,000 shares of Series A redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $20.1 million. These shares were a part of the purchase consideration in the acquisition of Five Points described in Note 3.

Series B

P10 Intermediate issued to Keystone Capital XXX, LLC ("Keystone") 10,000,000 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $30.0 million. The shares were issued in exchange for cash. The cash received was used as part of the cash consideration in the acquisition of Five Points described in Note 3.

In addition to the rights listed above, the Series B preferred shares also feature a call option that gives the shareholder the ability to purchase up to an additional 5,000,000 Series B preferred shares at an exercise price of $3 per share; provided the option may only be used for funding the cash purchase price of an acquisition and any related fees. The option may only be exercised with respect to a definitive agreement related to an acquisition and the option expires on the second anniversary of the Five Points acquisition close date.

On October 2, 2020, in connection with the acquisition of TrueBridge, Keystone exercised its option purchasing 1,333,333 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $4.0 million.

On December 14, 2020, in connection with the acquisition of Enhanced, Keystone exercised its option purchasing 3,333,334 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million.

The Series B preferred shareholder is also granted additional protective rights with respect to certain matters.

Series C

P10 Intermediate issued to the holders of the TAB Payments 3,337,470 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million. The shares were issued in a non-cash exchange for a portion of the TAB Payments held. The gross value of the TAB payments received was $16.8 million.

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Additionally, P10 Intermediate issued to certain key members of Five Points management 333,333 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

Series D

P10 Intermediate issued to the TrueBridge sellers 28,590,910 shares of Series D redeemable convertible preferred shares at a price of $3.30 per share for an aggregate issuance price of $94.4 million. These shares were a part of the purchase consideration in the acquisition of TrueBridge described in Note 3.

Additionally, on December 14, 2020, P10 Intermediate issued to certain TrueBridge employees 285,714 shares of Series D redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

The Series D preferred shareholders are also granted additional protective rights with respect to certain matters.

Series E

P10 Intermediate issued to the Enhanced sellers 7,686,925 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $26.9 million. These shares were a part of the purchase consideration in the acquisition of Enhanced described in Note 3.

Additionally, P10 Intermediate issued to certain key members of Enhanced management 100,714 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $0.4 million. The shares were issued in exchange for cash.

Since the preferred shares are redeemable at the option of the holder and the redemption is not solely in the control of the Company, the preferred shares are accounted for as a redeemable noncontrolling interest and classified within temporary equity in the Company's Consolidated Balance Sheet as of December 31, 2020. The redeemable noncontrolling interest was initially measured at the fair value of the consideration paid. The preferred shares are considered not currently redeemable, but probable of becoming redeemable and therefore the redeemable noncontrolling interest is subsequently measured at the greater of the carrying amount or redemption value as of each reporting date. Dividends on the preferred shares are recognized as preferred dividends attributable to redeemable non-controlling interest in our Consolidated Statements of Operations.

The table below presents the reconciliation of changes in redeemable noncontrolling interests:

Balance at December 31, 2019	$ —
Issuance of subsidiary preferred stock	197,719
Preferred dividends attributable to redeemable noncontrolling interest	720
Balance at December 31, 2020	$ 198,439

Cumulative dividends in arrears on the preferred stock were $0.7 million and $0 as of December 31, 2020 and 2019, respectively.

Note 16. Subsequent Events

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.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(dollar amounts stated in thousands)

As described in Note 3 above, the total purchase consideration for the acquisition of TrueBridge included contingent consideration. In January 2021, the Company paid the TrueBridge sellers $414 thousand of the contingent consideration.

In February 2021, the Company granted 2,987,500 options under the 2018 Incentive Plan. The options vest over five years and expire ten years from the grant date.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2020, the Consolidated Balance Sheet date, through the date the Consolidated Financial Statements were issued, and determined there have been no additional events or transactions which would materially impact the Consolidated Financial Statements.

P10 Holdings, Inc.
Unaudited Financial Statements
Six Months Ended June 30, 2021

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

	As of June 30, 2021 (Unaudited)	As of December 31, 2020
ASSETS		
Cash and cash equivalents	$ 18,035	$ 11,773
Restricted cash	1,131	1,010
Accounts receivable	7,828	2,494
Due from related parties	2,606	2,667
Investment in unconsolidated subsidiaries	1,770	2,158
Prepaid expenses and other assets	2,610	3,368
Property and equipment, net	1,029	1,124
Right-of-use assets	7,508	6,491
Deferred tax assets, net	37,415	37,621
Intangibles, net	128,770	143,738
Goodwill	369,794	369,982
Total assets	$ 578,496	$ 582,426
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Accounts payable	$ 677	$ 1,103
Accrued expenses	11,217	12,505
Due to related parties	1,100	2,200
Other liabilities	375	254
Deferred revenues	10,213	10,347
Lease liabilities	8,593	7,682
Debt obligations	282,586	290,055
Total liabilities	314,761	324,146
COMMITMENTS AND CONTINGENCIES (NOTE 11)		
REDEEMABLE NONCONTROLLING INTEREST	198,709	198,439
STOCKHOLDERS' EQUITY:		
Common stock—$0.001 par value; 110,000,000 and 110,000,000 shares authorized, respectively; 89,411,175 and 89,411,175 issued, respectively; 89,234,816 and 89,234,816 outstanding, respectively	89	89
Treasury stock	(273)	(273)
Additional paid-in-capital	325,276	324,284
Accumulated deficit	(260,066)	(264,259)
Total stockholders' equity	65,026	59,841
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 578,496	$ 582,426

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

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
REVENUES				
Management and advisory fees	$ 33,517	$ 15,273	$ 66,090	$ 26,599
Other revenue	471	180	666	702
Total revenues	33,988	15,453	66,756	27,301
OPERATING EXPENSES				
Compensation and benefits	12,236	5,858	24,110	9,900
Professional fees	2,879	1,598	5,261	2,550
General, administrative and other	2,843	1,088	5,291	2,092
Amortization of intangibles	7,484	3,572	14,968	6,034
Total operating expenses	25,442	12,116	49,630	20,576
INCOME FROM OPERATIONS	8,546	3,337	17,126	6,725
OTHER (EXPENSE)/INCOME				
Interest expense implied on notes payable to sellers	(219)	(212)	(434)	(555)
Interest expense, net	(5,245)	(2,112)	(10,500)	(4,409)
Other income	125	—	385	22
Total other (expense)	(5,339)	(2,324)	(10,549)	(4,942)
Net income before income taxes	3,207	1,013	6,577	1,783
Income tax (expense)/benefit	(734)	267	(1,395)	1,338
NET INCOME	$ 2,473	$ 1,280	$ 5,182	$ 3,121
Less: preferred dividends attributable to redeemable noncontrolling interest	$ (495)	$ (153)	(989)	(153)
NET INCOME ATTRIBUTABLE TO P10 HOLDINGS	$ 1,978	$ 1,127	$ 4,193	$ 2,968
Earnings per share				
Basic earnings per share	$ 0.02	$ 0.01	$ 0.05	$ 0.03
Diluted earnings per share	$ 0.02	$ 0.01	$ 0.03	$ 0.03
Weighted average shares outstanding, basic	89,235	89,235	89,235	89,235
Weighted average shares outstanding, diluted	95,345	91,799	95,228	93,886

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

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

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount			
Balance at December 31, 2019	89,235	$ 89	176	$ (273)	$ 323,570	$ (287,345)	$ 36,041
Stock-based compensation	—	—	—	—	143	—	143
Net income attributable to P10 Holdings	—	—	—	—	—	1,841	1,841
Balance at March 31, 2020	89,235	$ 89	176	$ (273)	$ 323,713	$ (285,504)	$ 38,025
Stock-based compensation	—	—	—	—	187	—	187
Net income attributable to P10 Holdings	—	—	—	—	—	1,127	1,127
Balance at June 30, 2020	89,235	$ 89	176	$ (273)	$ 323,900	$ (284,377)	$ 39,339

	Common Stock		Treasury stock		Additional Paid-in-capital	Accumulated Deficit	Total Stockholders' Equity
	Units	Amount	Units	Amount			
Balance at December 31, 2020	89,235	$ 89	176	$ (273)	$ 324,284	$ (264,259)	$ 59,841
Stock-based compensation	—	—	—	—	424	—	424
Net income attributable to P10 Holdings	—	—	—	—	—	2,215	2,215
Balance at March 31, 2021	89,235	$ 89	176	$ (273)	$ 324,708	$ (262,044)	$ 62,480
Stock-based compensation	—	—	—	—	568	—	568
Net income attributable to P10 Holdings	—	—	—	—	—	1,978	1,978
Balance at June 30, 2021	89,235	$ 89	176	$ (273)	$ 325,276	$ (260,066)	$ 65,026

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

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

	For the Six Months Ended June 30,	
	2021	**2020**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 5,182	$ 3,121
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	992	330
Depreciation expense	134	14
Amortization of intangibles	14,968	6,034
Amortization of debt issuance costs and debt discount	1,872	918
Income from unconsolidated subsidiaries	(527)	—
(Benefit)/expense for deferred tax	206	(1,769)
Change in operating assets and liabilities:		
Accounts receivable	(5,334)	598
Due from related parties	61	(130)
Prepaid expenses and other assets	758	194
Right-of-use assets	806	605
Accounts payable	(426)	(434)
Accrued expenses	937	(1,137)
Due to related parties	(1,100)	—
Other liabilities	121	(125)
Deferred revenues	(134)	(2)
Lease liabilities	(912)	(649)
Net cash provided by operating activities	17,604	7,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of Five Points Capital, net of cash acquired	—	(46,640)
Investments in unconsolidated subsidiaries	(2,637)	—
Proceeds from investments in unconsolidated subsidiaries	3,552	—
Post-closing payments for Columbia Partners assets	—	(125)
Post-closing payments for Enhanced working capital	(1,519)	—
Purchases of property and equipment	(39)	(7)
Net cash used in investing activities	(643)	(46,772)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of redeemable noncontrolling interests	—	31,000
Borrowings on debt obligations	952	—
Repayments on debt obligations	(10,266)	(1,721)
Payments of contingent consideration	(518)	—
Payment of preferred stock dividend	(719)	—
Debt issuance costs	(27)	—
Net cash provided by (used in) financing activities	(10,578)	29,279
Net change in cash and cash equivalents and restricted cash	6,383	(9,925)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	12,783	19,464
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 19,166	$ 9,539
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for interest	$ 9,157	$ 4,256
Cash paid for income taxes	$ 3,592	$ 689
NON-CASH OPERATING, INVESTING, AND FINANCING ACTIVITIES		
Additions to right-of-use assets	$ 1,823	$ —
Additions to lease liabilities	$ 1,823	$ —
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	$ 18,035	$ 8,783
Restricted cash	1,131	756
Total cash, cash equivalents and restricted cash	$ 19,166	$ 9,539

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

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

Note 1. Description of Business

Description of Business

P10 Holdings, Inc. and its consolidated subsidiaries ("P10 Holdings" or the "Company," which also may be referred to as "we," "our" or "us") operates 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 subsidiaries of the Company include 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") and Enhanced Capital Group, LLC ("ECG"). Holdco is the entity holding the acquisition financing debt and owns the subsidiaries RCP Advisors 2, LLC ("RCP 2") and RCP Advisors 3, LLC ("RCP 3"). See Note 9 for further information on the acquisition financing debt.

Prior to November 19, 2016, P10 Holdings, 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 its 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 re-organization 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 2 and entered into a purchase agreement to acquire 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. See Note 3 for additional information on the acquisition. 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. See Note 3 for additional information on the acquisition. 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") (collectively, "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. See Note 3 for additional information on the acquisitions. ECP is a registered investment advisor with the United States Securities and Exchange Commission.

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 six months ended June 30, 2021 are not necessarily indicative of the results to be expected for the full year ended December 31, 2021.

Certain entities in which the Company holds an interest are investment companies that follow specialized accounting rules under U.S. 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 5 for further information.

The Company has determined that certain of its subsidiaries are VIEs, and that the Company is the primary beneficiary of the entity, 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

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

Company consolidates these entities, which includes P10 Intermediate, Holdco, RCP 2, RCP 3 and TrueBridge. The assets and liabilities of the consolidated VIEs are presented gross in the Consolidated Balance Sheets. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding'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 Holdings. See Note 5 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. Five Points and ECG are concluded to be consolidated subsidiaries of P10 Intermediate under the voting interest model.

Reclassifications

Certain reclassifications have been made within the consolidated financial statements to conform prior periods with current period presentation.

Use of Estimates

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

Cash and Cash Equivalents

The Company considers all highly liquid instruments with original maturities of three months or less to be cash equivalents. As of June 30, 2021, and December 31, 2020, cash equivalents include money market funds of $2.8 million and $2.8 million, respectively, which approximates fair value. The Company maintains its cash balances at various financial institutions, which may periodically exceed the Federal Deposit Insurance Corporation ("FDIC") insured limits. The Company believes it is not exposed to any significant credit risk on cash.

Restricted Cash

Restricted cash as of June 30, 2021 and December 31, 2020 was primarily cash that is restricted due to certain lease arrangements.

Accounts Receivable and Due from Related Parties

Accounts receivable is equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of June 30, 2021 and December 31, 2020. If accounts are subsequently determined to be uncollectible, they will be expensed in the period that determination is made.

Due from related parties represents receivables from the Funds for management fees earned but not yet received, reimbursable expenses from the Funds and notes receivable due from affiliates. These amounts are expected to be fully collectible.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

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.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

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 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.

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 June 30, 2021, goodwill recorded on our Consolidated Balance Sheets relates to the acquisitions of RCP 2, RCP 3, Five Points, TrueBridge and Enhanced. As of June 30, 2021, 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 and Enhanced.

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 difference is recorded as an impairment (not to exceed the carrying amount of goodwill).

Debt Issuance Costs

Costs incurred which are directly related to the issuance of debt are deferred and amortized on a straight-line basis over the terms of the underlying obligation, which approximates 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.

Redeemable Noncontrolling Interest

Redeemable noncontrolling interest represents third party and related party interests in the Company's consolidated subsidiary, P10 Intermediate. This interest is redeemable at the option of the investors and therefore

is not treated as permanent equity. Redeemable noncontrolling interest is presented at the greater of its carrying amount or redemption value at each reporting date in the Company's Consolidated Balance Sheets. Any changes in redemption value are recorded to retained earnings, or in the absence of retained earnings, additional paid-in capital. See Note 15 for additional information.

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 June 30, 2021 and December 31, 2020, 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 and guarantee facility approximates the carrying value based on the interest rates which approximate current market rates. The carrying values of the seller notes payable and tax amortization benefits approximate fair value. As of June 30, 2021 and December 31, 2020, the Company did not have any assets or liabilities that were measured at fair value on a recurring basis.

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 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.

Other Revenue

Other revenue on our Consolidated Statements of Operations primarily consists of subscriptions, consulting agreements and referral fees. The subscription and consulting agreements typically have renewable one-year lives, and revenue is recognized ratably over the current term of the subscription or the agreement. If subscriptions or fees have been paid in advance, these fees are recorded as deferred revenue 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* ("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.

Earnings Per Share

Basic earnings per share ("EPS") is calculated by dividing net income attributable to common stockholders by the weighted-average number of common shares. Diluted EPS includes the determinants of basic EPS and common stock equivalents outstanding during the period adjusted to give effect to potentially dilutive securities. See Note 14 for additional information.

The numerator in the computation of diluted EPS is impacted by the redeemable convertible preferred shares issued by P10 Intermediate since these preferred shares are convertible into common shares of P10 Intermediate. Under the if converted method, diluted EPS reflects a reduction in earnings that P10 Holdings would recognize by owning a smaller percentage of P10 Intermediate when the preferred shares are assumed to be converted.

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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. 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 option grants for shares of P10 Holdings awarded to our employees. Stock-based 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 OTC Market. 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. Forfeitures are recognized as they occur.

Segment Reporting

The Company operates as an integrated private markets solution provider and a single operating segment. According to ASC 280, *Disclosures about Segments of an Enterprise and Related Information*, operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker(s) in deciding how to allocate resources and in assessing performance.

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

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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 general, administrative and other 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.

Recent Accounting Pronouncements

The Company adopted ASU No. 2017-04, Intangibles—Goodwill and Other ("ASC 350") *Simplifying the Test for Goodwill Impairment* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

The Company adopted ASU No. 2018-13, *Fair Value Measurement ("ASC 820"): Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement* on January 1, 2020. The adoption of this new guidance did not have a material impact on our Consolidated Financial Statements and related disclosures.

Pronouncements not yet adopted

In June 2016, the FASB issued 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.

Note 3. Acquisitions

Five Points Capital

On April 1, 2020, we completed the acquisition of 100% of the capital stock of Five Points, an independent private equity manager focused exclusively on the U.S. lower middle market. The transaction 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	$ 46,751
Preferred stock	20,100
Total purchase consideration	$ 66,851

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Consideration paid in the transaction consisted of both cash and equity. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Five Points.

In connection with the acquisition, the Company incurred a total of $2.3 million of acquisition-related expenses. Of the total acquisition-related expenses, $0 and $1.1 million were recorded during the six months ended June 30, 2021 and 2020, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 111
Accounts receivable	295
Due from related parties	27
Prepaid expenses and other	13
Property and equipment	87
Right-of-use assets	339
Intangible assets	23,960
Total assets acquired	$ 24,832
LIABILITIES	
Accounts payable	$ 358
Accrued expenses	390
Long-term lease obligation	339
Deferred tax liability	5,524
Total liabilities assumed	$ 6,611
Net identifiable assets acquired	$ 18,221
Goodwill	48,630
Net assets acquired	$ 66,851

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

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 19,900	10
Value of trade name	4,060	10
Total identifiable intangible assets	$ 23,960	

Goodwill

The goodwill recorded as part of the acquisition includes benefits that management believes will result from the acquisition, including expanding the Company’s product offering into private credit. The goodwill is not expected to be deductible for tax purposes.

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Acquisition of TrueBridge Capital

On October 2, 2020, the Company completed the acquisition of 100% of the issued and outstanding membership interests of TrueBridge for a total consideration of $189.1 million, which includes cash, contingent consideration and preferred stock of P10 Intermediate. TrueBridge is a leading venture capital firm that invests in both venture funds and directly in select venture-backed companies. The transaction 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	$ 94,216
Contingent consideration	572
Preferred stock	94,350
Total purchase consideration	$ 189,138

A net cash amount of $89.5 million was financed through an amendment to the existing term loan under the credit and guarantee facility with HPS Investment Partners, LLC (“HPS”), an unrelated party. The additional draw has the same terms as the existing Facility including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of TrueBridge.

Included in total consideration is $572 thousand of contingent consideration, representing the fair value of expected future payments on the date of the acquisition. The amount ultimately owed to the sellers is based on achieving specific fundraising targets, and all amounts under this arrangement are expected to be paid by August 2021. As of June 30, 2021, the estimated fair value of the remaining contingent consideration totaled $235 thousand. For the six months ended June 30, 2021, a total of $518 thousand was paid to the sellers of Truebridge and $160 thousand in expense was recognized in other income on the Consolidated Statements of Operations for the change in estimated value of the contingent consideration.

In connection with the acquisition, the Company incurred a total of $1.7 million of acquisition-related expenses. Of the total acquisition-related expenses, $0 and $409 thousand were recorded during the six months ended June 30, 2021 and 2020, respectively.

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

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 6,537
Accounts receivable	14
Due from related parties	55
Prepaid expenses and other	60
Property and equipment	1,061
Right-of-use assets	1,627
Intangible assets	43,600
Total assets acquired	$ 52,954
LIABILITIES	
Accounts payable	$ 20
Accrued expenses	323
Deferred revenues	6,491
Long-term lease obligation	2,031
Deferred tax liability	5,518
Total liabilities assumed	$ 14,383
Net identifiable assets acquired	$ 38,571
Goodwill	150,567
Net assets acquired	$ 189,138

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

	Fair Value	Weighted-Average Amortization Period
Value of management contracts	$ 34,100	10
Value of trade name	7,300	10
Value of technology	2,200	4
Total identifiable intangible assets	$ 43,600	

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 $73.7 million of goodwill is expected to be deductible for tax purposes.

Acquisition of Enhanced

On December 14, 2020, the Company completed the acquisition of 100% of the equity interest in ECG and a non-controlling interest in ECP's outstanding equity, comprised of a 49% voting interest and a 50% economic interest, for total consideration of $111.2 million. The consideration included cash, estimated working capital adjustments and preferred stock of P10 Intermediate. ECG is an alternative asset manager and provider of tax

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credit transaction and consulting services focused on underserved areas and other socially responsible end markets such as renewable energy (impact investing). The alternative asset management business includes providing management, transaction, and consulting services to various entities which have historically been wholly owned by subsidiaries and affiliates of ECG. ECP's primary business is to participate in various state sponsored premium tax credit investment programs through debt, equity, and equity-related investments. The acquisition of ECG was accounted for as a business combination under the acquisition method of accounting pursuant to ASC 805, while ECP will be reported as an unconsolidated investee of P10 and accounted for under the equity method of accounting.

Upon the completion of the acquisitions, certain agreements contemplated in the Securities Purchase Agreement became effective immediately upon the closing of the acquisitions. The allocation of the consideration paid for the assets acquired and liabilities assumed takes into consideration the fact that these agreements occurred contemporaneously with the closing of the acquisitions.

Prior to and through the date of the acquisition by the Company, ECG had certain consolidated subsidiaries and funds whose primary activities consisted of issuing qualified debt or equity instruments to tax credit investors in order to make investments in qualified businesses, which are referred to as the "Permanent Capital Subsidiaries." Pursuant to a Reorganization Agreement, upon the closing of P10's acquisition of ECG, the Permanent Capital Subsidiaries were contributed by ECG to Enhanced Permanent Capital, LLC ("Enhanced PC"), a newly formed entity. In exchange for this contribution of the Permanent Capital Subsidiaries, ECG obtained a non-controlling equity interest in Enhanced PC. The ownership in Enhanced PC was evaluated by management, and it was determined to be a variable interest. However, ECG was concluded to not be the primary beneficiary of Enhanced PC and, accordingly, Enhanced PC is not consolidated by ECG. Rather, the interest in Enhanced PC is reflected as an equity method investment by ECG. In addition to the Reorganization Agreement, see Note 10 for information on the Advisory Agreement and Administrative Services Agreement.

The acquisition of the equity interests in ECG and ECP were negotiated simultaneously for a single purchase price. The following tables illustrate the consideration paid for Enhanced, and the allocation of the purchase price to the acquired assets and assumed liabilities.

	Fair Value
Cash	$ 82,596
Estimated post-closing working capital adjustment	1,519
Preferred stock	26,904
Total purchase consideration	$ 111,019

A total of $66.6 million of the cash consideration was financed through an amendment to the existing term loan under the Facility with HPS. The additional draw has the same terms as the existing Facility, including the maturity date. See Note 15 for additional information on the preferred stock issued in the connection with the acquisition of Enhanced.

In connection with the acquisition, the Company incurred a total of $3.7 million of acquisition-related expenses. Of the total acquisition-related expenses, $77 thousand and $0 were recorded during the six months ended June 30, 2021 and 2020, respectively. These costs are included in professional fees on our Consolidated Statements of Operations.

The acquisition date fair values of certain assets and liabilities, including intangible assets acquired and related weighted average expected lives and deferred income taxes, are provisional and subject to revision within one

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year of the acquisition date. As such, our estimates of fair values are pending finalization, which may result in adjustments to goodwill.

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

	Fair Value
ASSETS	
Cash and cash equivalents	$ 2,752
Restricted cash	254
Accounts receivable	3,424
Due from related parties	257
Prepaid expenses and other assets	2,099
Investment in unconsolidated subsidiaries	2,158
Intangible assets	36,820
Total assets acquired	$ 47,764
LIABILITIES	
Accrued expenses	$ 551
Other liabilities	288
Deferred revenues	2,110
Due to related parties	2,059
Debt obligations	1,693
Deferred tax liability	3,318
Total liabilities assumed	$ 10,019
Net identifiable assets acquired	$ 37,745
Goodwill	73,274
Net assets acquired	$ 111,019

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

	Fair Value	Weighted-Average Amortization Period
Value of management and advisory contracts	$ 30,820	12
Value of trade name	6,000	10
Total identifiable intangible assets	$ 36,820	

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 $18.7 million of goodwill is expected to be deductible for tax purposes.

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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 fair value of technology acquired was estimated using the relief from royalty method. Significant inputs to the valuation model include a royalty rate, an estimated life and a discount rate.

The management and advisory contracts, trade names and the acquired technology all 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. The technology will be amortized on a straight-line basis.

Pro-forma Financial Information

The following unaudited pro forma condensed consolidated results of operations of the Company assumes the acquisitions of Five Points, TrueBridge and Enhanced were completed on January 1, 2020:

	For the Six Months Ended June 30,	
	2021	2020
Revenue	$ 65,756	$ 59,630
Net income/(loss) attributable to P10 Holdings	4,510	(3,936)

Pro forma adjustments include revenue and net income (loss) of the acquired business for each period. Other pro forma adjustments include intangible amortization expense and interest expense based on debt issued or repaid in connection with the acquisitions as if the acquisitions were completed on January 1, 2020. The pro forma adjustments also give effect to the reorganization of Enhanced and formation of Enhanced Permanent Capital, as well as the impacts of the advisory services agreement as further described at Note 10.

Note 4. Revenue

The following presents revenues disaggregated by product offering:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Management and advisory fees	$ 33,517	$ 15,273	$ 66,090	$ 26,599
Subscriptions	156	165	333	340
Consulting agreements and referral fees	150	—	150	55
Other revenue	165	15	183	307
Total revenues	$ 33,988	$ 15,453	$ 66,756	$ 27,301

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Note 5. 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 and RCP 3 and TrueBridge. See Note 2 for more information on the Company's accounting policies related to the consolidation of VIEs. The assets of the consolidated VIEs totaled $352.4 million and $361.7 million as of June 30, 2021 and December 31, 2020, respectively. The liabilities of the consolidated VIEs totaled $278.1 million and $287.1 million as of June 30, 2021 and December 31, 2020, respectively. The assets of our consolidated VIE's are owned by those entities and not generally available to satisfy P10 Holding'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 Holdings.

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 6. 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 June 30, 2021, investment in unconsolidated subsidiaries totaled $1.8 million, of which $1.2 million related to ECG's asset management businesses and $0.6 million related to ECG's tax credit finance businesses. As of December 31, 2020, investment in unconsolidated subsidiaries totaled $2.2 million, of which $2.0 million related to ECG's asset management businesses and $0.2 million related to ECG's tax credit finance businesses.

Asset Management

ECG manages some of its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. ECG recorded its share of income in the amount of $0.5 million and $0 for the six months ended June 30, 2021 and June 30, 2020, respectively. For the six months ended June 30, 2021, ECG made $0 capital contributions and received distributions of $1.3 million.

Tax Credit Finance

ECG provides a wide range of tax credit transactions and consulting services through various entities which are wholly owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly owned subsidiary of ECG. Some of these subsidiaries own nominal interests, typically under 1.0%, in various VIEs and record these investments under the measurement alternative described in Note 2 above. For the six months ended June 30, 2021, ECG made $2.6 million of capital contributions and received distributions of $2.2 million.

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Note 7. Property and Equipment

Property and equipment consist of the following:

	As of June 30, 2021	As of December 31, 2020
Computers and purchased software	$ 314	$ 281
Furniture and fixtures	452	449
Leasehold improvements	595	595
Other	3	—
	$1,364	$ 1,325
Less: accumulated depreciation	(335)	(201)
Total property and equipment, net	$1,029	$ 1,124

Note 8. Goodwill and Intangibles

Changes in goodwill for the six months ended June 30, 2021 is as follows:

Balance at December 31, 2020	$369,982
Purchase price adjustment	(188)
Increase from acquisitions	—
Balance at June 30, 2021	$369,794

Intangibles consists of the following:

	As of June 30, 2021		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(1,051)	16,309
Management and advisory contracts	139,796	(47,233)	92,563
Technology	8,160	(5,612)	2,548
Total finite-lived intangible assets	165,316	(53,896)	111,420
Total intangible assets	$ 182,666	$ (53,896)	$ 128,770

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	As of December 31, 2020		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Indefinite-lived intangible assets:			
Trade names	$ 17,350	$ —	$ 17,350
Total indefinite-lived intangible assets	17,350	—	17,350
Finite-lived intangible assets:			
Trade names	17,360	(368)	16,992
Management and advisory contracts	139,796	(33,967)	105,829
Technology	8,160	(4,593)	3,567
Total finite-lived intangible assets	165,316	(38,928)	126,388
Total intangible assets	$ 182,666	$ (38,928)	$ 143,738

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 arise. 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:

Remainder of 2021	$ 14,972
2022	22,900
2023	19,222
2024	15,606
2025	12,045
Thereafter	26,675
Total amortization	$ 111,420

During the six months ended June 30, 2021, we identified adjustments related to the timing of amortization of certain finite lived intangible assets. The table above has been adjusted to reflect those timing differences. There was no impact to the Consolidated Statement of Operations nor the Consolidated Balance Sheets as the adjustments related to amounts scheduled to be expensed subsequent to December 31, 2020. We do not believe the impact of the adjustments is material to our consolidated financial statements for any previously issued financial statements taken as a whole, and any impact to our expected net income for future periods has been adjusted for in the table above.

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Note 9. Debt Obligations

Debt obligations consists of the following:

	As of June 30, 2021	As of December 31, 2020
Gross revolving credit facility state tax credits	$ —	$ 1,533
Debt issuance costs	—	(25)
Revolving credit facility state tax credits, net	$ —	$ 1,508
Gross notes payable to sellers	$ 41,064	$ 41,064
Less debt discount	(8,771)	(9,205)
Notes payable to sellers, net	$ 32,293	$ 31,859
Gross credit and guaranty facility	$253,903	$ 261,683
Debt issuance costs	(3,610)	(4,995)
Credit and guaranty facility, net	$250,293	$ 256,688
Total debt obligations	$282,586	$ 290,055

Revolving Credit Facility State Tax Credits

Enhanced State Tax Credit Fund III, LLC, a subsidiary of ECG, has a $10 million revolving credit facility with a regional financial institution restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. The facility bears interest at 0.25% above the Prime Rate and matures on June 15, 2022. As of June 30, 2021 and December 31, 2020, the credit facility had an outstanding balance of $0 and $1.5 million, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets. As of June 30, 2021 and December 31, 2020, the Company's investment in allocable state tax credits was $0 and $1.5 million.

Notes Payable to Sellers

On October 5, 2017, the Company issued Secured Promissory Notes Payable ("2017 Seller Notes") in the amount of $81.3 million to the owners of RCP 2 in connection with the acquisition of that entity. The 2017 Seller Notes mature on January 15, 2025. The 2017 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Credit and Guaranty Facility ("Facility") described below. The 2017 Seller Notes were recorded at their discounted fair value in the amount of $78.7 million. Non-cash interest expense was recorded on a periodic basis increasing the 2017 Seller Notes to their gross value. As of June 30, 2021 and December 31, 2020, the gross value of the 2017 Seller Notes was $6.4 million.

On January 3, 2018, the Company issued Secured Promissory Notes Payable ("2018 Seller Notes") in the amount of $22.1 million to the owners of RCP 3 in connection with the acquisition of that entity. The 2018 Seller Notes mature on January 15, 2025. The 2018 Seller Notes are non-interest bearing and will be paid using cash generated from the business operations and borrowings under the Facility described below. The 2018 Seller Notes were recorded at their discounted fair value in the amount of $21.2 million. Noncash interest expense was recorded on a periodic basis increasing the 2018 Seller Notes to their gross value. As of June 30, 2021 and December 31, 2020, the gross value of the 2018 Seller Notes was $3.0 million.

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On January 3, 2018, the Company issued tax amortization benefits in the amount of $48.4 million ("TAB Payments") to the owners of RCP 3 in connection with the acquisition of that entity. The TAB Payments are non-interest bearing and will be paid in equal annual installments beginning April 15, 2023. The TAB Payments mature on April 15, 2037. The TAB Payments were recorded at their discounted fair value in the amount of $28.9 million. Non-cash interest expense is recorded on a periodic basis increasing the TAB Payments to their gross value. On April 1, 2020, the holders of the TAB Payments contributed $16.8 million of their TAB Payments to P10 Intermediate in exchange for receiving 3.3 million shares of Series C preferred stock. The discounted fair value of the TAB Payments received was $10.0 million on the date of the Five Points acquisition, April 1, 2020. See Note 15 for additional information. As of June 30, 2021 and December 31, 2020, the gross value of the 2018 TAB Payments was $31.7 million.

During the six months ended June 30, 2021 and 2020, we recorded $0.4 million and $0.6 million in interest expense related to the TAB Payments, respectively.

The 2017 Seller Notes, the 2018 Seller Notes and the TAB Payments are collectively referred to as "Notes payable to sellers" on our Consolidated Financial Statements.

Credit and Guaranty Facility

The Company's subsidiary, Holdco, entered into the Facility with HPS as administrative agent and collateral agent on October 7, 2017. The Facility initially provided for a $130.0 million senior secured credit facility in order to refinance the existing debt obligations of RCP Advisors and provide for the financing to repay the Seller Notes due resulting from the acquisition of RCP Advisors. The Facility provided for a $125 million five-year term, subject to certain EBITDA levels and conditions, and a $5 million one-year line of credit. The line of credit was repaid and subsequently expired during 2018. Holdco was permitted to draw up to $125 million in aggregate on the term loan in tranches through July 31, 2019.

On October 2, 2020 and December 14, 2020, in connection with the acquisitions of TrueBridge and Enhanced, the term loan under the Facility was amended adding an additional $91.4 million and $68.0 million to the Facility, respectively.

Interest is calculated upon each tranche at LIBOR for either one, two, three, or six months, as selected by Holdco, plus an applicable margin of 6.00% per annum. To date, Holdco has chosen three-month and six-month LIBOR at the time of each draw and each subsequent repricing at the end of the chosen LIBOR period. Principal is contractually repaid at a rate of 0.75% of the original tranche draw per calendar quarter. The maturity date of the Facility is October 7, 2022.

The Facility contains affirmative and negative covenants typical of such financing transactions, and specific financial covenants which require Holdco to maintain a minimum leverage ratio, asset coverage ratio and a fixed charge ratio. The Facility also contains restrictions regarding the creation of indebtedness, the occurrence of mergers or consolidations, the payment of dividends and other restrictions. As of June 30, 2021, Holdco was in compliance with all the financial covenants required under the Facility. The outstanding balance of the Facility was $253.9 million and $261.7 million as of June 30, 2021 and December 31, 2020, respectively, and is reported net of unamortized debt issuance costs on our Consolidated Balance Sheets.

Phase-Out of LIBOR

In July 2017, the UK's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR as a benchmark by the end of 2021. At the present time, our Facility has a term that extends beyond

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

2021. The Facility provides for a mechanism to amend the underlying agreements to reflect the establishment of an alternate rate of interest. However, we have not yet pursued any amendment or other contractual alternative to our Facility to address this matter. We are currently evaluating the potential impact of the eventual replacement of the LIBOR interest rate.

Debt Payable

Future principal maturities of debt as of June 30, 2021 are as follows:

Remainder of 2021	$ 4,112
2022	249,791
2023	—
2024	2,111
2025	2,111
Thereafter	36,843
	$ 294,968

Debt Issuance Costs

Debt issuance costs are offset against the Revolving Credit Facility State Tax Credits and the Credit and Guaranty Facility. Unamortized debt issuance costs for the Credit and Guaranty Facility as of June 30, 2021 and December 31, 2020 were $3.6 million and $5.0 million, respectively. Unamortized debt issuance costs for the Revolving Credit Facility State Tax Credits as of June 30, 2021 and December 31, 2020 were $16 thousand and $25 thousand, respectively.

Amortization expense related to debt issuance costs totaled $1.4 million and $0.4 million for the six months ended June 30, 2021 and 2020, respectively, and are included within interest expense, net on the accompanying Consolidated Statements of Operations. During the six months ended June 30, 2021, we recorded $27 thousand in debt issuance costs. There were no debt issuance costs incurred during the six months ended June 30, 2020.

Note 10. Related Party Transactions

Effective May 1, 2018, P10 Holdings started paying a monthly services fee of $31.7 thousand for administration and consulting services along with a monthly fee of $18.8 thousand for certain reimbursable expenses to 210/P10 Acquisition Partners, LLC, which owns approximately 24.9% of P10 Holdings. These services were terminated effective December 31, 2020. P10 Holdings paid $0.2 million and $0.1 million for administrative and consulting services and reimbursable expenses respectively for the six months ended June 30, 2020. P10 Holdings paid $0 for the six months ended June 30, 2021.

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. P10 Holdings has paid $121.8 thousand and $0 in rent to 210 Capital, LLC for the six months ended June 30, 2021 and the six months ended June 30, 2020, respectively.

On June 30, 2020, RCP 2 entered into an intercompany services agreement with Five Points whereby RCP 2 will provide certain accounting, human resources, back office, administrative functions and such other services to Five Points as mutually agreed upon from time to time. In consideration for the services provided, Five Points

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

shall pay RCP 2 a quarterly fee in the amount of $850 thousand. As a result of the agreement, Five Points paid RCP 2 $1.7 million and $0 for the six months ended June 30, 2021 and six months ended June 30, 2020, respectively. These amounts were eliminated in consolidation.

Effective April 1, 2020, P10 Intermediate pays a quarterly management fee of $250 thousand to Keystone Capital XXX, LLC, which is the holder of the Series B preferred shares issued by P10 Intermediate in connection with the acquisition of Five Points. As a result of that agreement, P10 Intermediate paid $0.5 million and $0.3 million for the six months ended June 30, 2021 and six months ended June 30, 2020, respectively. See Note 15 below for additional information.

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 June 30, 2021, the total accounts receivable from the Funds totaled $1.2 million, of which $1.1 million related to reimbursable expenses and $0.1 million related to fees earned but not yet received. As of December 31, 2020, the total accounts receivable from the Funds totaled $2.6 million, of which $0.6 million related to reimbursable expenses and $2.0 million related to fees earned but not yet received. In certain instances, the Company may incur expenses related to specific products that never materialize.

Upon the closing of the Company's acquisition of ECG and ECP, the Advisory Agreement between ECG and Enhanced PC immediately became effective. Under this agreement, ECG will provide 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. In exchange for those services, which commenced on January 1, 2021, ECG will receive advisory fees from Enhanced PC based on a declining fixed fee schedule totaling $76.0 million over 7 years. This agreement is subject to customary termination provisions. For the six months ended June 30, 2021 and June 30, 2020, advisory fees earned or recognized under this agreement were $9.5 million and $0, respectively, and is reported in management and advisory fees on the Consolidated Statement of Operations.

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 will pay ECH for the use of their employees to provide services to Enhanced PC at the direction of ECG. For the six months ended June 30, 2021 and June 30, 2020, the Company recognized $5.2 million and $0, respectively, related to this agreement within compensation and benefits on our Consolidated Statements of Operations.

Note 11. Commitments and Contingencies

Operating Leases

The Company leases office space and various equipment under non-cancelable operating leases, with the longest lease expiring in 2027. These lease agreements provide for various renewal options. Rent expense for the various leased office space and equipment was approximately $1.1 million and $0.6 million for the six months ended June 30, 2021 and 2020, respectively.

The following table presents information regarding the Company's operating leases as of June 30, 2021:

Operating lease right-of-use assets	$7,508
Operating lease liabilities	$8,593
Cash paid for lease liabilities	$1,146
Weighted-average remaining lease term (in years)	4.84
Weighted-average discount rate	5.16%

(Unaudited, dollar amounts stated in thousands)

The future contractual lease payments as of June 30, 2021 are as follows:

Remainder of 2021	$ 1,150
2022	2,184
2023	2,180
2024	2,011
2025	854
Thereafter	1,260
Total undiscounted lease payments	9,639
Less discount	(1,046)
Total lease liabilities	$ 8,593

Contingencies

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

COVID-19

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, we have activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. COVID-19 has not negatively impacted our business in a material way and our business continuity plan is operating as planned with limited interruptions. We are closely monitoring developments related to COVID-19 and assessing any negative impacts to our business. It is possible that our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed or decreased management fees.

Note 12. 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 for the six months ended June 30, 2021 was 21.2%. The effective tax rate differs from the statutory rate of 21% primarily due to the release of valuation allowance, expiration of NOL, a partnership non-controlling interest, nonconsolidated subsidiaries, and the state 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,

(Unaudited, dollar amounts stated in thousands)

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 June 30, 2021, the Company recorded a $12.9 million valuation allowance against deferred tax assets mostly related to partnership outside basis difference and note impairment.

The Company is subject to examination by the United States Internal Revenue Service as well as state, local and tax authorities. The Company is not currently under audit.

Note 13. Stockholders' Equity

Stock Option Plans

Options granted under the 2018 Incentive Plan vest over a period of up to four years and five years, respectively. The Company is authorized to issue 8,000,000 shares for awards of equity share options under the 2018 Incentive Plan. On February 1, 2021, the Company made an amendment to the 2018 Incentive Plan, increasing the authorized shares to 9,000,000. 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.

A summary of stock option activity for the six months ended June 30, 2021 is as follows:

	Number of Shares	Weighted Exercise Price	Weighted Contractual Life Remaining (in years)	Aggregate Intrinsic Value (whole dollars)
Outstanding as of December 31, 2020	7,644,000	$ 1.18	7.75	$41,442,250
Granted	2,987,500	5.65		
Exercised	—	—		
Expired/Forfeited	(6,000)	12.20		
Outstanding as of June 30, 2021	10,625,500	$ 2.44	7.91	$69,312,535
Exercisable as of June 30, 2021	1,684,000	$ 0.47	5.75	$11,656,010

The weighted average assumptions used in calculating the fair value of stock options granted during the six months ended June 30, 2021 and 2020 were as follows:

	For the Six Months Ended June 30,	
	2021	2020
Expected life	7.5 (yrs)	7.5 (yrs)
Expected volatility	41.70%	36.85%
Risk-free interest rate	0.79%	1.39%
Expected dividend yield	0.00%	0.00%

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

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

compensation expense for the six months ended June 30, 2021 and 2020 was $1.0 million and $0.3 million, respectively. Unrecognized stock-based compensation expense related to outstanding unvested stock options as of June 30, 2021 was $9.0 million and is expected to be recognized over a weighted average period of 3.27 years. Any future forfeitures will impact this amount.

Note 14. Earnings Per Share

The Company presents basic EPS and diluted EPS for our common stock. Basic EPS excludes potential dilution and is computed by dividing net income by the weighted-average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if shares of common stock were issued pursuant to our stock-based compensation awards. Additionally, diluted EPS reflects the potential dilution that could occur if convertible preferred shares of P10 Intermediate were converted into common shares of P10 Intermediate.

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 June 30,		For the Six Months Ended June 30,	
	2021	2020	2021	2020
Numerator:				
Numerator for basic calculation—Net income attributable to P10 Holdings	$ 1,978	$ 1,127	$ 4,193	$ 2,968
Adjustment for:				
Preferred dividends attributable to redeemable noncontrolling interest	495	153	989	153
Proportionate share of subsidiary's earnings attributable to subsidiary's convertible preferred stock under assumed conversion	(972)	(233)	(2,036)	(568)
Numerator for earnings per share				
Numerator for earnings per share assuming dilution	$ 1,501	$ 1,047	$ 3,146	$ 2,553
Denominator:				
Denominator for basic calculation—Weighted-average shares	89,235	89,235	89,235	89,235
Weighted shares assumed upon exercise of stock options	6,111	2,564	5,993	4,651
Denominator for earnings per share assuming dilution	95,345	91,799	95,228	93,886
Earnings per share—basic	$ 0.02	$ 0.01	$ 0.05	$ 0.03
Earnings per share—diluted	$ 0.02	$ 0.01	$ 0.03	$ 0.03

The computations of diluted earnings excluded options to purchase 2.9 million shares and 2.1 million shares of common stock for the three and six months ended June 30, 2021 and 2020, respectively, because the options were anti-dilutive.

Note 15. Redeemable Noncontrolling Interest

In connection with the closing of the acquisition of Five Points on April 1, 2020, the Company formed a new subsidiary, P10 Intermediate, which was the acquiring entity of Five Points. On April 1, 2020, P10 Intermediate

issued three series (A, B and C) of redeemable convertible preferred shares. On October 2, 2020 and December 14, 2020, P10 Intermediate issued two additional series (D and E) in connection with the acquisitions of TrueBridge and Enhanced. The preferred shares on an as-if-converted basis represent approximately 40.9% of the aggregate issued and outstanding share capital of P10 Intermediate with P10 Holdings owning the remaining 59.1% through its 100% ownership of the outstanding common stock of P10 Intermediate. The third-party ownership interest represents a noncontrolling interest in P10 Intermediate, which we have a controlling interest in. There are common features among all three series of preferred shares, including:

- The right to convert each share into a common share of P10 Intermediate (1:1 ratio).
- The right to require P10 Intermediate to purchase all shares from the preferred shareholder after the 3rd anniversary of the Five Points acquisition close date unless the Company meets the acquisition threshold (as defined in P10 Intermediate's Operating Agreement), at which point the right will be extended to the 5th anniversary. The shares are redeemable at fair market value.
- P10 Intermediate has the right to exchange, immediately prior to a qualified public offer (as defined in P10 Intermediate's Operating Agreement), each preferred share into an ordinary share of the new public entity at the then effective and applicable conversion price.
- Each preferred share accrues dividends at the rate of 1% of the issue price per annum.
- In the event of any liquidation, dissolution or winding up of P10 Intermediate, the preferred shareholders have legal rights after the debt holders, but before the notes payable to sellers and common equity holders.
- Except for certain additional rights granted to the Series B preferred shareholder, each preferred shareholder has a number of votes equal to the number of shares they hold. The voting rights are identical to the common shareholders.

The following is a summary of each individual series and any additional features they have:

Series A

P10 Intermediate issued to the Five Points sellers 6,700,000 shares of Series A redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $20.1 million. These shares were a part of the purchase consideration in the acquisition of Five Points described in Note 3.

Series B

P10 Intermediate issued to Keystone Capital XXX, LLC ("Keystone") 10,000,000 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $30.0 million. The shares were issued in exchange for cash. The cash received was used as part of the cash consideration in the acquisition of Five Points described in Note 3.

In addition to the rights listed above, the Series B preferred shares also feature a call option that gives the shareholder the ability to purchase up to an additional 5,000,000 Series B preferred shares at an exercise price of $3 per share; provided the option may only be used for funding the cash purchase price of an acquisition and any related fees. The option may only be exercised with respect to a definitive agreement related to an acquisition and the option expires on the second anniversary of the Five Points acquisition close date.

On October 2, 2020, in connection with the acquisition of TrueBridge, Keystone exercised its option purchasing 1,333,333 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $4.0 million.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

On December 14, 2020, in connection with the acquisition of Enhanced, Keystone exercised its option purchasing 3,333,334 shares of Series B redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million.

The Series B preferred shareholder is also granted additional protective rights with respect to certain matters.

Series C

P10 Intermediate issued to the holders of the TAB Payments 3,337,470 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $10.0 million. The shares were issued in a non-cash exchange for a portion of the TAB Payments held. The gross value of the TAB payments received was $16.8 million.

Additionally, P10 Intermediate issued to certain key members of Five Points management 333,333 shares of Series C redeemable convertible preferred shares at a price of $3.00 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

Series D

P10 Intermediate issued to the TrueBridge sellers 28,590,910 shares of Series D redeemable convertible preferred shares at a price of $3.30 per share for an aggregate issuance price of $94.4 million. These shares were a part of the purchase consideration in the acquisition of TrueBridge described in Note 3.

Additionally, on December 14, 2020, P10 Intermediate issued to certain TrueBridge employees 285,714 shares of Series D redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $1.0 million. The shares were issued in exchange for cash.

The Series D preferred shareholders are also granted additional protective rights with respect to certain matters.

Series E

P10 Intermediate issued to the Enhanced sellers 7,686,925 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $26.9 million. These shares were a part of the purchase consideration in the acquisition of Enhanced described in Note 3.

Additionally, P10 Intermediate issued to certain key members of Enhanced management 100,714 shares of Series E redeemable convertible preferred shares at a price of $3.50 per share for an aggregate issuance price of $0.4 million. The shares were issued in exchange for cash.

Since the preferred shares are redeemable at the option of the holder and the redemption is not solely in the control of the Company, the preferred shares are accounted for as a redeemable noncontrolling interest and classified within temporary equity in the Company’s Consolidated Balance Sheets. The redeemable noncontrolling interest was initially measured at the fair value of the consideration paid. The preferred shares are considered not currently redeemable, but probable of becoming redeemable and therefore the redeemable noncontrolling interest is subsequently measured at the greater of the carrying amount or redemption value as of each reporting date. Dividends on the preferred shares are recognized as preferred dividends attributable to redeemable non-controlling interest in our Consolidated Statements of Operations.

P10 Holdings, Inc.
Notes to Consolidated Financial Statements
(Unaudited, dollar amounts stated in thousands)

The table below presents the reconciliation of changes in redeemable noncontrolling interests:

Balance at December 31, 2020	$198,439
Issuance of subsidiary preferred stock	—
Distribution of preferred dividends attributable to redeemable non-controlling interest	(719)
Preferred dividends attributable to redeemable noncontrolling interest	989
Balance at June 30, 2021	$198,709

Cumulative dividends in arrears on the preferred stock were $1.0 million and $0.7 million as of June 30, 2021 and December 31, 2020, respectively.

Note 16. Subsequent Events

Approval of 2021 Stock Incentive Plan

On July 30, 2021, the Board of Directors approved the P10 Holdings, Inc. 2021 Stock Incentive Plan (the “Plan”). The Plan provides for the issuance of 1 million shares available for grant, in addition to those approved in the P10 Holdings, Inc. 2018 Stock Incentive Plan. Per the Plan, the Compensation Committee of the Board of Directors may issue equity-based awards including options, stock appreciation rights and restricted stock awards.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after June 30, 2021, the Consolidated Balance Sheet date, through the date the Consolidated Financial Statements were issued, and determined there have been no additional events or transactions which would materially impact the Consolidated Financial Statements.

Five Points Capital, Inc.
Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Directors
Five Points Capital, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Five Points Capital, Inc., which comprise the statements of assets, liabilities and shareholders' equity as of December 31, 2019 and 2018, and the related statements of operations, comprehensive income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Five Points Capital, Inc. as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

KPMG LLP

Chicago, Illinois
October 19, 2020

Five Points Capital, Inc.
Statements of Assets, Liabilities and Shareholders' Equity
December 31, 2019 and December 31, 2018

	December 31, 2019	December 31, 2018
Assets		
Cash and cash equivalents	$ 183,959	$ 579,861
Prepaid expenses	19,860	35,901
Property and equipment, net	93,010	124,766
Other assets	20,920	111,892
Right-of-use assets	419,309	—
Total assets	$ 737,058	$ 852,420
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	$ 805,334	$ 221,301
Pension liability	1,291,164	663,449
Lease obligation	443,681	—
Total liabilities	2,540,179	884,750
Shareholders' equity		
Common stock - no par value; 15,000 and 15,000 shares authorized, respectively; 14,630 and 14,630 issued and outstanding, respectively	—	—
Additional paid-in capital	1,463	1,463
Accumulated deficit	(1,808,115)	(36,528)
Accumulated other comprehensive income	3,531	2,735
Total shareholders' equity	(1,803,121)	(32,330)
Total liabilities and shareholders' equity	$ 737,058	$ 852,420

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Operations
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Revenues		
Management fees	$ 17,644,913	$ 14,339,335
Total revenue	17,644,913	14,339,335
Expenses		
Compensation and benefits	11,110,004	10,080,931
Professional fees	1,553,051	326,601
General, administrative and other	935,460	855,706
Depreciation and amortization	32,985	35,536
Total expenses	13,631,500	11,298,774
Net income	$ 4,013,413	$ 3,040,561

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Comprehensive Income
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Net income	$ 4,013,413	$ 3,040,561
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain	796	2,735
Comprehensive income	$ 4,014,209	$ 3,043,296

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Changes in Shareholders' Equity
For the Years Ended December 31, 2019 and 2018

	Common Stock		Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2017	14,630	—	1,463	222,911	—	224,374
Net income	—	—	—	3,040,561	—	3,040,561
Distributions to shareholders	—	—	—	(3,300,000)	—	(3,300,000)
Other comprehensive income	—	—	—	—	2,735	2,735
Balance at December 31, 2018	14,630	$ —	$ 1,463	$ (36,528)	$ 2,735	$ (32,330)
Net income	—	—	—	4,013,413	—	4,013,413
Distributions to shareholders	—	—	—	(5,785,000)	—	(5,785,000)
Other comprehensive income	—	—	—	—	796	796
Balance at December 31, 2019	14,630	$ —	$ 1,463	$ (1,808,115)	$ 3,531	$ (1,803,121)

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Cash flows from operating activities		
Net income	$ 4,013,413	$ 3,040,561
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	32,985	35,536
Changes in assets and liabilities:		
Other assets	89,743	439,725
Prepaid expenses	16,041	(29,924)
Right-of-use asset	171,205	—
Accounts payable and accrued liabilities	613,202	(925,083)
Pension liability	628,511	694,100
Lease obligation	(176,002)	—
Net cash provided by (used in) operating activities	5,389,098	3,254,915
Cash flows from investing activities		
Purchase of furniture, equipment and leasehold improvements	—	(29,648)
Net cash provided by (used in) investing activities	—	(29,648)
Cash flows from financing activities		
Distributions paid	(5,785,000)	(3,300,000)
Net cash provided by (used in) financing activities	(5,785,000)	(3,300,000)
Increase (decrease) in cash and cash equivalents	(395,902)	(74,733)
Cash and cash equivalents		
Beginning of year	579,861	654,594
End of year	$ 183,959	$ 579,861
Supplemental information		
Cash paid for amounts included in lease obligation	$ 205,481	$ —

The accompanying notes are an integral part of these financial statements.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

1. Organization and Nature of Business

Five Points Capital, Inc. (the "Company"), a corporation organized in the state of North Carolina, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 21, 2005 as ReyCap Services, Inc. and changed its name to Five Points Capital, Inc. on February 22, 2013.

The Company's headquarters are located in Winston-Salem, North Carolina.

2. Significant Accounting Policies

Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at December 31, 2019 and December 31, 2018.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 7 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the years ended December 31, 2019 and 2018.

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

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At December 31, 2019 and 2018, the Company used the following valuation techniques to measure fair value for assets:

- 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.

Leases

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases*, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and shareholders' equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $619,683 and $590,514, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company's statement of financial assets, liabilities and shareholders' equity. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease

2. Significant Accounting Policies (continued)

escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, 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. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

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.

The Company's revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated funds are recognized as earned and are billed in advance on a quarterly basis.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the funds 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 in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2019 or 2018. If accounts become uncollectible, they will be expensed when that determination is made. There are no receivables relating to management fees as of December 31, 2019 or 2018.

Income Taxes

The Company is not subject to federal income taxes. The shareholders are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax

2. Significant Accounting Policies (continued)

accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2019 and December 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Income Taxes.* ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a “more likely-than-not” standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and shareholders’ equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Additionally, ASC 715 requires that an entity measure plan assets and benefit obligations as of the date of its fiscal year-end statements of assets, liabilities and shareholders’ equity. Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies (continued)

Recent Accounting Pronouncements

In June 2016, the FASB issued 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 and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

3. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements at December 31, 2019 and December 31, 2018 are summarized as follows:

	As of December 31, 2019	As of December 31, 2018
Computer software	$ 37,400	$ 37,400
Computer equipment	111,614	111,614
Furniture and fixtures	401,638	401,638
Leasehold improvements	61,779	61,779
	612,431	612,431
Less: Accumulated depreciation and amortization	(519,421)	(487,665)
Property and equipment, net	$ 93,010	$ 124,766

Depreciation and amortization expense amounted to $32,985 and $35,536 for the years ended December 31, 2019 and December 31, 2018, respectively.

4. 401(k) Profit Sharing Plan

The Company has a noncontributory 401(k) profit sharing plan that covers all eligible employees of the Company. Company contributions are made on a discretionary basis. The Company's contribution to this plan for the years ended December 31, 2019 and December 31, 2018 amounted to $195,917 and $171,989, respectively, which is included in compensation and benefits in the statements of operations.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

5. Commitments and Contingencies

Operating Leases

The Company currently leases space in Winston-Salem, North Carolina. At December 31, 2019, the Company's lease has a remaining term of 2.25 years.

The lease commitments provide for minimum annual rental payments as of December 31, 2019 and are as follows:

Year ending December 31	Minimum Rental Commitments
2020	$ 209,163
2021	212,957
2022	53,792
Total future minimum lease payments	475,912
Less: Imputed interest	(32,231)
	$ 443,681

Future minimum lease payments under non-cancelable operating leases as of December 31, 2018 are as follows:

Year ending December 31	Minimum Rental Commitments
2019	$ 205,481
2020	209,163
2021	212,957
2022	53,792
Total future minimum lease payments	$ 681,393

These minimum rentals are subject to escalation or reduction based upon certain nonlease component costs, such as, maintenance, utility and tax increases, incurred by the landlord for each year that the premise is actually occupied by the Company. During the years ended December 31, 2019 and December 31, 2018, the Company recognized rent expense on operating leases of $217,107 and $215,111, and such amount is included in general, administrative and other expenses in the statements of operations.

In determining the lease obligation on the statement of assets, liabilities and shareholders' equity as of January 1, 2019, the Company utilized a discount rate of 6.05%.

The Company is subject to claims, legal proceedings and other contingencies in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company establishes accruals for matters that are probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Company.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

6. Related Party Transactions

The Company is the investment advisor for affiliated private funds. During the years ended December 31, 2019 and December 31, 2018, the Company earned investment advisory fees of $18,191,295 and $14,582,587, respectively, from these funds, of which $546,382 and $243,252 was waived.

The Company paid for general, administrative and other expenses on behalf of affiliated private funds. These expenses were reimbursed by the affiliated funds. Total reimbursed expenses amounted to $445,009 and $478,874 for the years ended December 31, 2019 and December 31, 2018. These reimbursements were applied against the general, administrative and other expenses included in the statements of operations. The Company paid an additional $34,183 for general, administrative and other expenses on behalf of affiliated private funds, which was billed and remained outstanding as of December 31, 2018. This amount is included in other assets in the statement of assets, liabilities and shareholders' equity as of December 31, 2018. The amount was subsequently reimbursed by the affiliated funds in 2019. There is no outstanding receivable balance as of December 31, 2019.

During 2018, the Company contributed $50,000 to one of the affiliated private funds on behalf of an affiliated investment vehicle. This balance is included in other assets in the statement of assets, liabilities and shareholders' equity as of December 31, 2018. This was subsequently reimbursed to the Company in 2019 and no balance remains outstanding as of December 31, 2019.

7. Shareholders' Equity

The Company is authorized to issue 15,000 shares of common stock having no par value. At December 31, 2019 and 2018, there are 14,630 shares issued and outstanding.

8. Distributions and Allocations

The Articles of Incorporation (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its shareholders. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

9. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

10. Pension Plan

The Company sponsors Five Points Capital, Inc. Pension Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2016, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on years of service as follows:

Vesting Schedule	
Years of Service	**Percentage**
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution, each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution.

	2019	2018
Change in projected benefit obligation		
Benefit obligation, beginning of year	$ 1,904,307	$ 1,313,983
Service cost	1,294,696	666,186
Interest cost	94,842	65,606
(Gains)/losses	368,642	(164,806)
Plan amendments	—	23,591
Less benefits paid	—	(253)
Benefit obligation, end of year	3,662,487	1,904,307
Change in plan assets		
Fair value of plan assets, beginning of year	1,240,858	680,685
Actual return on plan assets	456,222	(103,287)
Employer contributions	674,243	663,713
Less benefits paid	—	(253)
Fair value of plan assets, end of year	2,371,323	1,240,858
Underfunded status	$ 1,291,164	$ 663,449

The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and shareholders' equity as pension liability in the amount of $1,291,164 and $663,449 at December 31, 2019 and 2018. Employer contributions reflected in the change in plan assets table in the amount of $674,243 and $663,713 for the year ended December 31, 2019 and December 31, 2018 reflect the actual cash contributed to, and received by, the Plan during such year.

10. Pension Plan (continued)

The following are weighted-average assumptions used to determine benefit obligations at December 31, 2019 and 2018.

	2019	2018
Discount Rate	5.0%	5.0%
Mortality tables	RP-2014 mortality table adjusted to the base year of 2006	RP-2014 mortality table adjusted to the base year of 2006

The net periodic pension cost for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Net periodic benefit cost recognized in the statements of operations		
Service cost	$ 1,294,696	$ 666,186
Interest cost	94,842	65,606
Net periodic benefit cost	$ 1,389,538	$ 731,792

This amount is included in compensation and benefits in the accompanying statements of operations for the years ended December 31, 2019 and 2018. A discount rate of 5.0% and expected return on plan assets of 5.0% were assumed in the determination of the net periodic pension cost. The expected rate of return on plan assets is determined based on historical returns adjusted for expectations of future returns.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than “fixed dollar” investments, is included among the Plan’s investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the Plan, on short notice, to make some distributions in the event of the death or disability of a participant.

The Plan is invested in mutual funds as of December 31, 2019 and 2018.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

10. Pension Plan (continued)

Fair Value Measurements

The fair value of the Plan's assets by asset class is as follows:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,371,323	$ —	$ —	$2,371,323
	$2,371,323	$ —	$ —	$2,371,323

	December 31, 2018			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$1,240,858	$ —	$ —	$1,240,858
	$1,240,858	$ —	$ —	$1,240,858

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

On December 30, 2019, the Company determined that the Plan would be terminated, effective March 31, 2020. On March 27, 2020, the Company paid $1,310,355 to the Plan. As a result of this payment, the Plan was fully funded and, on March 31, 2020, the Plan was terminated.

11. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On April 1, 2020, 100% of the outstanding shares of the Company were acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

Subsequent to December 31, 2019, the Company entered into employment agreements with certain key individuals that are renewable on an annual basis. These contracts expire in January 2024.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2019, the statements of assets, liabilities and shareholders' equity date, through October 19, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

Five Points Capital, Inc.
Unaudited Financial Statements
March 31, 2020 and 2019

Five Points Capital, Inc.
Statements of Assets, Liabilities and Shareholders' Equity
March 31, 2020 and December 31, 2019

	March 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ —	$ 183,959
Prepaid expenses	—	19,860
Property and equipment, net	86,502	93,010
Other assets	330,042	20,920
Right-of-use assets	375,620	419,309
Total assets	$ 792,164	$ 737,058
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	$ 1,526,020	$ 805,334
Pension liability	—	1,291,164
Lease obligation	398,268	443,681
Shareholder loans	4,100,000	—
Total liabilities	6,024,288	2,540,179
Shareholders' equity (deficit)		
Common stock - no par value; 15,000 and 15,000 shares authorized, respectively; 14,630 and 14,630 issued and outstanding, respectively	—	—
Additional paid-in capital	1,463	1,463
Accumulated deficit	(5,233,587)	(1,808,115)
Accumulated other comprehensive income	—	3,531
Total shareholders' equity (deficit)	(5,232,124)	(1,803,121)
Total liabilities and shareholders' equity (deficit)	$ 792,164	$ 737,058

Five Points Capital, Inc.
Statements of Operations
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31,	
	2020	2019
Revenues		
Management fees	$ 4,333,827	$ 3,835,315
Total revenue	4,333,827	3,835,315
Expenses		
Compensation and benefits	6,914,088	2,197,950
Professional fees	566,348	129,666
General, administrative and other	272,048	147,385
Depreciation and amortization	6,815	8,246
Total expenses	7,759,299	2,483,247
Net income (loss)	$ (3,425,472)	$ 1,352,068

Five Points Capital, Inc.
Statements of Comprehensive Income
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31,	
	2020	2019
Net income (loss)	$ (3,425,472)	$ 1,352,068
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain	(3,531)	199
Comprehensive income (loss)	$ (3,429,003)	$ 1,352,267

Five Points Capital, Inc.
Statements of Changes in Shareholders' Equity (Deficit)
For the Three Months Ended March 31, 2020 and 2019

	Common Stock					
	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity (Deficit)
Balance at December 31, 2019	14,630	—	1,463	(1,808,115)	3,531	(1,803,121)
Net income	—	—	—	(3,425,472)	—	(3,425,472)
Distributions to shareholders	—	—	—	—	—	—
Other comprehensive loss	—	—	—	—	(3,531)	(3,531)
Balance at March 31, 2020	14,630	$ —	$ 1,463	$(5,233,587)	$ —	$ (5,232,124)

	Common Stock					
	Shares	Amount	Additional Paid-in-Capital	Accumulated Deficit	Other Comprehensive Income	Total Shareholders' Equity (Deficit)
Balance at December 31, 2018	14,630	—	1,463	(36,528)	2,735	(32,330)
Net income	—	—	—	1,352,068	—	1,352,068
Distributions to shareholders	—	—	—	(2,000,000)	—	(2,000,000)
Other comprehensive income	—	—	—	—	199	199
Balance at March 31, 2019	14,630	$ —	$ 1,463	$ (684,460)	$ 2,934	$ (680,063)

Five Points Capital, Inc.
Statements of Cash Flows
For the Three Months Ended March 31, 2020 and 2019

	Three Months Ended March 31,	
	2020	2019
Cash flows from operating activities		
Net income (loss)	$ (3,425,472)	$ 1,352,068
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	6,815	8,246
Changes in assets and liabilities:		
Other assets	(309,429)	(833,747)
Prepaid expenses	19,860	(1,084)
Right-of-use asset	43,689	(546,350)
Accounts payable and accrued liabilities	720,686	(171,988)
Pension liability	(1,294,695)	157,128
Lease obligation	(45,413)	574,695
Net cash provided by (used in) operating activities	(4,283,959)	538,968
Cash flows from financing activities		
Proceeds from shareholders loans	4,100,000	—
Net cash provided by financing activities	4,100,000	—
Increase (decrease) in cash and cash equivalents	(183,959)	538,968
Cash and cash equivalents		
Beginning of period	183,959	579,861
End of period	$ —	$ 1,118,829
Supplemental information		
Cash paid for amounts included in lease obligation	$ 51,896	$ 50,995
Accrued distributions payable	—	2,000,000

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

1. Organization and Nature of Business

Five Points Capital, Inc. (the "Company"), a corporation organized in the state of North Carolina, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 21, 2005 as ReyCap Services, Inc. and changed its name to Five Points Capital, Inc. on February 22, 2013.

The Company's headquarters are located in Winston-Salem, North Carolina.

2. Significant Accounting Policies

Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at March 31, 2020 and December 31, 2019.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 7 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the three months ended March 31, 2020 and 2019.

Other Assets

Included within other assets on the statement of assets, liabilities and equity at March 31, 2020 is approximately $290,000 of receivables related to payroll tax refunds.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

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. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the reliability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At March 31, 2020 and December 31, 2019, the Company used the following valuation techniques to measure fair value for assets:

- 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 significant unobservable inputs in which little or no market data exists as reported by the respective institutions at the measurement date.

Leases

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, Leases, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and shareholders’ equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $619,683 and $590,514, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company’s statement of assets, liabilities and shareholders’ equity. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, 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. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

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.

The Company's revenues consist primarily of investment management fees, which are recognized as revenue when earned. Investment management fees from the affiliated funds are recognized as earned and are billed in advance on a quarterly basis.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the funds 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 in exchange for transferring the promised services to the funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of March 31, 2020 or 2019. If accounts become uncollectible, they will be expensed when that determination is made. There are no receivables relating to management fees as of March 31, 2020 or December 31, 2019.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

Income Taxes

The Company is not subject to federal income taxes. The shareholders are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of March 31, 2020, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, *Income Taxes*. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and shareholders' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Additionally, ASC 715 requires that an entity measure plan assets and benefit obligations as of the date of its fiscal year-end statements of assets, liabilities and shareholders' equity.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

Recent Accounting Pronouncements

In June 2016, the FASB issued 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 and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

3. Related Party Transactions

The Company is the investment advisor for affiliated private funds. During the three months ended March 31, 2020 and 2019, the Company earned investment management fees of $4,333,827 and $3,835,315, respectively, from these funds.

The Company paid for general, administrative, and other expenses on behalf of affiliated private funds. These expenses were reimbursed by the affiliated funds. Total reimbursed expenses amounted to $61,862 and $125,896 for the three months ended March 31, 2020 and 2019, respectively. These reimbursements were applied against the general, administrative, and other expenses included in the statement of operations.

The Company was indebted to four separate shareholders of the Company for an aggregate amount of $4,100,000 at March 31, 2020 as reflected on the statement of assets, liability and shareholders' equity. Each of the four separate, interest-free loans were funded on March 26, 2020 and entire balance of the principal of each note is due and payable upon the later of the closing date as defined in the certain Purchase Agreement related to acquisition of the Company as described in Note 7, or by written request of the shareholder.

4. Distributions and Allocations

The Articles of Incorporation (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its shareholders. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

5. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

Five Points Capital, Inc.
Notes to the Financial Statements
For the Three Months Ended March 31, 2020 and 2019

6. Pension Plan

The Company sponsored Five Points Capital, Inc. Pension Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2016, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. Participants are vested in the Plan based on years of service.

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution, each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution. The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and shareholders' equity as pension liability at December 31, 2019. Net periodic benefit cost for the three months ended March 31, 2019 was $347,385.

On December 31, 2019, the Company determined that the Plan would be terminated, effective March 31, 2020. On March 27, 2020, the Company paid $1,310,355 to the Plan. As a result of this payment, the Plan was fully funded and, on March 31, 2020, the Plan was terminated. Included within compensation and benefits on the statement of operations for the three months ended March 31, 2020 are approximately $50,000 of additional expenses paid by the Company related to the plan.

7. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On April 1, 2020, 100% of the outstanding shares of the Company were acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after March 31, 2020, the statements of assets, liabilities and shareholders' equity date, through October 31, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

TrueBridge Capital Partners, LLC
Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Members
TrueBridge Capital Partners, LLC:

We have audited the accompanying financial statements of TrueBridge Capital Partners, LLC (the Company), which comprise the statements of assets, liabilities, and members' equity as of December 31, 2019 and 2018, and the related statements of operations, comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TrueBridge Capital Partners, LLC as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2019, the Company adopted new accounting guidance, Accounting Standards Codification 606, *Revenue from Contracts with Customers* and ASU No. 2016-2, *Leases (Topic 842)*. Our opinion is not modified with respect to this matter.

KPMG LLP

Chicago, Illinois
November 1, 2020

TrueBridge Capital Partners, LLC
Statements of Assets, Liabilities and Members' Equity
December 31, 2019 and December 31, 2018

	December 31, 2019	December 31, 2018
Assets		
Investments in funds	$ 1,644,559	$ 1,220,935
Cash and cash equivalents	244,294	1,376
Right-of-use assets	1,609,007	—
Due from affiliated investment funds	154,434	778,190
Prepaid expenses	60,301	837,513
Property and equipment, net	1,275,855	1,294,348
Pension asset	460,426	—
Other assets	32,956	39,810
Total assets	$ 5,481,832	$ 4,172,172
Liabilities and Members' Equity		
Accounts payable and accrued liabilities	$ 559,542	$ 1,326,357
Pension liability	—	140,996
Lease obligation	2,190,034	—
Line of credit	583,333	519,225
Total liabilities	3,332,909	1,986,578
Members' equity		
Retained earnings	2,196,314	2,522,935
Accumulated other comprehensive (loss)	(47,391)	(337,341)
Total members' equity	2,148,923	2,185,594
Total liabilities and members' equity	$ 5,481,832	$ 4,172,172

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Operations
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Revenues		
Management fees	$ 18,581,364	$ 15,683,120
Investment income	383,176	183,934
Total revenues	18,964,540	15,867,054
Expenses		
Compensation and benefits	3,993,153	3,185,396
Management fee expenses	5,193,624	5,247,505
Professional fees	167,200	901,778
General, administrative and other	988,216	826,683
Depreciation and amortization	218,601	62,544
Loss on disposal of equipment	—	61,140
Total expenses	10,560,794	10,285,046
Net income	$ 8,403,746	$ 5,582,008

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Comprehensive Income
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31,	
	2019	2018
Net income	$ 8,403,746	$ 5,582,008
Other comprehensive income (loss):		
Items related to employee benefit plans:		
Change in net actuarial gain (loss)	278,728	(186,471)
Change in unrecognized transition amount	11,222	11,222
Other comprehensive income (loss)	289,950	(175,249)
Comprehensive income	$ 8,693,696	$ 5,406,759

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Changes in Members' Equity
For the Years Ended December 31, 2019 and 2018

	Retained Earnings	Accumulated Other Comprehensive (Loss)	Total Members' Equity
Balance at December 31, 2017	$ 2,070,967	$ (162,092)	$ 1,908,875
Net income	5,582,008	—	5,582,008
Distributions to members	(5,130,040)	—	(5,130,040)
Other comprehensive income (loss)	—	(175,249)	(175,249)
Balance at December 31, 2018	$ 2,522,935	$ (337,341)	$ 2,185,594
Net income	8,403,746	—	8,403,746
Distributions to members	(8,730,367)	—	(8,730,367)
Other comprehensive income (loss)	—	289,950	289,950
Balance at December 31, 2019	$ 2,196,314	$ (47,391)	$ 2,148,923

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Cash Flows
For the Years Ended December 31, 2019 and 2018

	For the Year Ended December 31, 2019	2018
Cash flows from operating activities		
Net income	$ 8,403,746	$ 5,582,008
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	218,601	62,544
Change in fair value of investments in funds	(383,176)	323,532
In-kind management fee income	(784,318)	—
Changes in assets and liabilities:		
Due from affiliated investment funds	623,756	(433,864)
Prepaid expenses	777,212	88,124
Right-of-use assets	227,824	—
Other assets	6,854	15,441
Accounts payable and accrued liabilities	(81,813)	873,531
Subscriptions payable	—	(507,466)
Pension asset/liability	(311,472)	(187,950)
Lease obligation	(331,799)	—
Net cash provided by (used in) operating activities	8,365,415	5,815,900
Cash flows from investing activities		
Purchase of furniture, equipment and leasehold improvements	(200,108)	(1,251,649)
Contributions to investments	(254,895)	(259,973)
Distributions from investments	294,515	256,618
Net cash provided by (used in) investing activities	(160,488)	(1,255,004)
Cash flows from financing activities		
Draw on line of credit	700,000	1,192,936
Repayment of line of credit	(635,892)	(673,711)
Distributions paid	(8,026,117)	(5,130,040)
Net cash provided by (used in) financing activities	(7,962,009)	(4,610,815)
Increase (decrease) in cash and cash equivalents	242,918	(49,919)
Cash and cash equivalents		
Beginning of year	1,376	51,295
End of year	$ 244,294	$ 1,376
Supplemental information		
Cash paid for amounts included in lease obligation	$ 440,436	$ —
Cash paid for interest on line of credit	17,494	11,268
Non-cash supplemental information		
In-kind distribution of investment	$ (704,250)	$ —
In-kind management fee income	784,318	—

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

1. Organization and Nature of Business

TrueBridge Capital Partners, LLC (the "Company"), a limited liability company organized in the state of Delaware, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 12, 2007 as Williams Poston Co., LLC and changed its name to TrueBridge Capital Partners, LLC on April 4, 2007.

The Company's principal place of business is located in Chapel Hill, North Carolina.

2. Significant Accounting Policies and Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at December 31, 2019 and December 31, 2018.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 10 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the years ended December 31, 2019 and 2018.

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

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies and Basis of Presentation (continued)

Fair Value Measurements (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the observability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At December 31, 2019 and 2018, the Company used the following valuation techniques to measure fair value for assets:

- 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.

Leases

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, *Leases*, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and members' equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $2,521,833 and $1,836,831, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company's statement of assets, liabilities and members' equity. The Company has no leases with an initial term of 12 months or less. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

2. Significant Accounting Policies and Basis of Presentation (continued)

Leases (continued)

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, as well as lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*, using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606, *Revenue from Contracts with Customers*, 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. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

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.

The Company's revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated investment funds are recognized as earned and are billed quarterly based on aggregate subscriptions of all partners for each fiscal year.

As it relates to the Company's performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the investment funds 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 in exchange for transferring the promised services to the investment funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value ("NAV") or assets under management ("AUM"). Given that the management fee basis is susceptible to market factors outside of the Company's influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds. Carried interest is dependent upon exceeding specified investment return thresholds. For the year ended December 31, 2019, the Company recognized $835,087 of

2. Significant Accounting Policies and Basis of Presentation (continued)

Revenue Recognition (continued)

carried interest, comprised of $50,769 of cash received and $784,318 of in-kind distribution of securities, which is included in management fees in the statements of operations. There was $0 of carried interest for the year ended December 31, 2018.

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment). Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period.

The Company is allocated carried interest from certain alternative investment funds upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these investment funds.

The Company records a liability for deferred carried interest to the extent it receives cash related to carried interest prior to meeting the revenue recognition criteria. At December 31, 2019 and 2018, the Company had $121,558 and $0, respectively, of deferred carried interest recorded in accounts payable and accrued liabilities on the statements of assets, liabilities, and members' equity.

The ultimate timing of the recognition of performance fee revenue is unknown. The Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of December 31, 2019 or 2018. If accounts become uncollectible, they will be expensed when that determination is made.

Income Taxes

The Company is not subject to federal income taxes. The members are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of December 31, 2019 and December 31, 2018, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, Income Taxes. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies and Basis of Presentation (continued)

Income Taxes (continued)

for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 *Compensation – Retirement Benefits* (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and members' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. The components of net periodic pension cost are described in Note 11.

ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior service costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Upon the adoption of ASC 715, the Company recorded a transition obligation in accumulated other comprehensive income reflecting the unfunded status of the defined benefit plan. This amount is amortized as a component of net periodic pension cost on a straight line basis over the average remaining service period of the active plan participants.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plan are reasonable based on its experience and market conditions.

Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

Recent Accounting Pronouncements

In June 2016, the FASB issued 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

2. Significant Accounting Policies and Basis of Presentation (continued)

Recent Accounting Pronouncements (continued)

retrospective adoption method and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

Variable Interest Entities

As further described in Note 3, the Company holds limited partner interests in investment funds within the TrueBridge family of funds. In addition to the limited partner interests, the principal owners of the Company maintain limited partner interests in the TrueBridge family of funds.

The Company serves as the investment manager to the affiliated investment funds. Limited partner investors in the funds have no substantive rights to impact ongoing governance and operating activities of the funds, including the ability to remove the general partner. The equity at risk to the Company is not considered substantive and the Company has no obligation to cover any future losses of the funds. As a result of these factors, the affiliated investment funds are considered variable interest entities (VIEs) in accordance with FASB ASC Topic 810, *Consolidation*.

The Company analyzes whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. Performance of that analysis requires the exercise of significant judgment. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the VIE held either directly by the Company or indirectly through related parties, to determine whether the Company has the power to direct the activities that most significantly impact the VIE's economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result of this analysis, the investors in the affiliated investment funds have been identified as the primary beneficiaries of the funds. As it is not the primary beneficiary of the affiliated investment funds, the Company has not consolidated the funds for financial reporting purposes.

Investments in Funds

For equity investments where the Company does not control the investee, and where it is not the primary beneficiary of a VIE, but can exert significant influence over the financial and operating policies of the investee, the Company follows the equity method of accounting. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees requires significant judgment based on the facts and circumstances surrounding each individual investment. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms and structure of the investment agreement, including investor voting or other rights, the terms of the Company's advisory agreement or other agreements with the investee, any influence the Company may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the fund's operating documents and the relationship between the Company and other investors in the entity.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

2. Significant Accounting Policies and Basis of Presentation (continued)

Investments in Funds (continued)

The Company's equity method investees are investment companies and record their underlying investments at fair value. Therefore, under the equity method of accounting, the Company's share of the investee's underlying net income predominantly represents fair value adjustments in the investments held by the equity method investees. The Company's share of the investee's underlying net income or loss is based upon the most currently available information and is recorded as investment income.

Investments in non-affiliated private investment funds are recorded within investments in funds on the statements of assets, liabilities and members' equity. The Company values these investment funds utilizing the net asset values provided by these investment funds as a practical expedient ("practical expedient") unless it is probable the Company will sell a portion of its investment at an amount different from the net asset valuation. As of December 31, 2019 and 2018, these investment funds were valued entirely utilizing the practical expedient.

3. Investments in Funds

At December 31, 2019 and December 31, 2018, the Company held limited partner interests in affiliated investment funds accounted for under the equity method in the amounts of $1,381,712 and $983,303, respectively, which is included in investments in funds, on the statements of assets, liabilities, and members' equity. At December 31, 2019 and 2018, investments in non-affiliated investment funds totaled $262,847 and $237,632, respectively, which is also included in investments in funds, on the statements of assets, liabilities, and members' equity.

In addition to direct investments in certain affiliated and non-affiliated investment funds, the Company also holds variable interests in all affiliated investment funds through its position as investment manager to the funds. The investment strategies of the investment funds are summarized as follows:

Affiliated Investment Funds	Investment Strategy
TrueBridge-BVP VIII-TN Special Purpose, LLC	The Company is primarily invested in Bessemer Venture Partners VIII Institutional L.P., which is a Cayman Islands based entity.
TrueBridge-BVP VIII Special Purpose, LLC	The Company is primarily invested in Bessemer Venture Partners VIII Institutional L.P., which is a Cayman Islands based entity.
TrueBridge-Redpoint Omega II Special Purpose, LLC	The Company is invested in one single investment, Redpoint Omega II, L.P.
TrueBridge Special Purpose (F), LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge Special Purpose (F3), LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge-Bain 2014 Special Purpose, LLC	The Company is invested in two investments, Bain Capital Venture Fund 2014, L.P. and Bain Capital Venture Coinvestment Fund L.P. (Bain Funds), which are Cayman Island based entities.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

3. Investments in Funds (continued)

Affiliated Investment Funds	Investment Strategy
TrueBridge Capital FSA, LLC	The Company is primarily a fund of funds, with most of its investments in a strategically diversified portfolio of venture capital and equity partnerships.
TrueBridge Capital Venture Partners, LLC	The Company is primarily invested in venture capital, private equity and absolute or relative return investment funds.
TrueBridge Capital Venture Partners II, LLC	The Company is primarily invested in venture capital funds. The Company is currently invested in one venture partnership, Craft Ventures II, L.P., and one single undisclosed investment.
TrueBridge Special Purpose (S2), LLC	The Company is invested in one single undisclosed investment.
Sozo Venture GP	The Partnership invests in late-stage venture investments in leading internet, IT and digital media companies.
TrueBridge GP Holdings III, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.
TrueBridge GP Holdings IV, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.
TrueBridge Capital GP Partners, LP	The Company is invested in venture capital and growth-related private equity funds, direct investments into start-up and development stage companies.

Non-affiliated Investment Funds	Investment Strategy
Firelake Inv Fd II	The Fund is invested in storage and wholesale food distribution, as well as start-up technology companies.
Kalysta Capital	The Company is invested in incubation, seed stage, start-up stage, early stage and growth stage portfolio companies.
SV Angel IV	The Fund is invested primarily in privately held, early stage technology companies.
SV Angel VI	The Fund is invested primarily in privately held, early stage technology companies.
TTV Fund III, LP	The Fund is invested primarily in privately held, early stage technology companies.

The carrying amount of assets on the statements of assets, liabilities and members' equity related to the investment funds represents the Company's maximum exposure to loss related to its variable interests.

4. Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements at December 31, 2019 and December 31, 2018 are summarized as follows:

	As of December 31, 2019	As of December 31, 2018
Furniture and fixtures	$ 575,042	$ 479,611
Computer equipment	135,687	106,530
Computer software	645	645
Other depreciable property	64,055	21,335
Leasehold improvements	789,926	757,126
	1,565,355	1,365,247
Less: Accumulated depreciation and amortization	(289,500)	(70,899)
Net fixed assets	$ 1,275,855	$ 1,294,348

Depreciation and amortization expense amounted to $218,601 and $62,544 for the years ended December 31, 2019 and December 31, 2018, respectively.

5. 401(k) Profit Sharing Plan

The Company has a noncontributory 401(k) profit sharing plan that covers all eligible employees of the Company. Company contributions are made on a discretionary basis. The Company's contribution to this plan for the years ended December 31, 2019 and December 31, 2018 amounted to $244,963 and $227,194, which is included in compensation and benefits in the statements of operations.

6. Commitments and Contingencies

Operating Leases

The Company currently leases space at Chapel Hill, North Carolina. At December 31, 2019, the Company's lease has a remaining term of approximately 6 years.

The lease commitments provide for minimum annual rental payments, net of amounts prepaid, as of December 31, 2019 and are as follows:

Year ending December 31	Minimum Rental Commitments
2020	$ 381,654
2021	426,510
2022	437,213
2023	448,140
2024	459,319
Thereafter	390,881
Total future minimum lease payments	2,543,717
Less: Imputed interest	(353,683)
	$ 2,190,034

6. Commitments and Contingencies (continued)

Operating Leases (continued)

Future minimum lease payments under non-cancelable operating leases as of December 31, 2018 are as follows:

Year ending December 31	Minimum Rental Commitments
2019	$ 405,974
2020	416,116
2021	426,510
2022	437,213
2023	448,140
Thereafter	850,200
Total future minimum lease payments	$ 2,984,153

These minimum rentals are subject to escalation or reduction based upon certain nonlease component costs, such as, maintenance, utility and tax increases, incurred by the landlord for each year that the premise is actually occupied by the Company. During the years ended December 31, 2019 and December 31, 2018, the Company recognized rent expense on operating leases of $336,455 and $224,657, and such amount is included in general, administrative and other expenses in the statements of operations.

In determining the lease obligation on the statement of assets, liabilities and members' equity as of January 1, 2019, the Company utilized a discount rate of 5.00%.

The Company is subject to claims, legal proceedings and other contingencies in the ordinary course of its business activities. Each of these matters is subject to various uncertainties, and it is possible that some of these matters may be resolved unfavorably to the Company. The Company establishes accruals for matters that are probable and can be reasonably estimated. Management believes that any liability in excess of these accruals upon the ultimate resolution of these matters will not have a material adverse effect on the financial condition of the Company.

7. Line of Credit

The Company entered into a non-revolving line of credit ("LOC") with First Republic Bank that provides for borrowings up to $1,500,000. This amount was subsequently reduced to $700,000 in March 2019. The LOC has a maturity date of May 22, 2022. Any outstanding line of credit balance bears interest at the greater of the prime rate minus 0.5% or 3.25%. As of December 31, 2019 and December 31, 2018, the outstanding balances amounted to $583,333 and $519,225, respectively. The LOC was subsequently paid in full on September 23, 2020.

8. Related Party Transactions

The Company provides investment management and advisory services to affiliated investment funds for which the Company receives management fees. During the years ended December 31, 2019 and December 31, 2018, the Company earned management fees of $19,593,096 and $15,683,120, respectively, from these affiliated investment funds, of which $1,846,819 were waived for the year ended December 31, 2019. No management fees were waived for the year ended December 31, 2018.

8. Related Party Transactions (continued)

The Company entered into a co-branding agreement in which a percentage of management fees are remitted to a related party. The co-branding agreement expired in March 2018. The total amount of management fees remitted in accordance with the co-branding agreement during 2018 is $604,335.

The Company paid for general, administrative and other expenses on behalf of affiliated investment funds. These expenses are reimbursed by the affiliated investment funds. Total reimbursed expenses amounted to $786,954 and $2,824,131 for the years ended December 31, 2019 and December 31, 2018. These amounts were reimbursed in 2020 and 2019, respectively. The total amount of reimbursable expenses outstanding is included in due from affiliated investment funds in the statements of assets, liabilities and members' equity as of December 31, 2019 and December 31, 2018 for $154,434 and $778,190, respectively.

Management fee expenses in the statements of operations represents amounts paid to the managing members for services related to managing the Company.

9. Distributions and Allocations

The Limited Liability Company Agreement (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its members. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

10. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

11. Pension Plan

The Company sponsors TrueBridge Capital Cash Balance Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2013, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on a 3-year cliff vesting schedule as follows:

Vesting Schedule

Years of Service	Percentage
1	0%
2	0%
3	100%

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

11. Pension Plan (continued)

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution.

	2019	2018
Change in projected benefit obligation		
Benefit obligation, beginning of year	$1,834,610	$1,490,115
Service cost	287,303	278,685
Interest cost	91,674	74,270
(Gains)/losses	(1,802)	928
Less benefits paid	(2,215)	(9,388)
Benefit obligation, end of year	2,209,570	1,834,610
Change in plan assets		
Fair value of plan assets, beginning of year	1,693,614	1,336,418
Actual return on plan assets	376,601	(107,114)
Employer contributions	601,996	473,698
Less benefits paid	(2,215)	(9,388)
Fair value of plan assets, end of year	2,669,996	1,693,614
(Over) underfunded status	$ (460,426)	$ 140,996

The (over) underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and members' equity as pension asset and pension liability in the amount of $460,426 and $(140,996) at December 31, 2019 and 2018. Employer contributions reflected in the change in plan assets table in the amount of $601,996 and $473,698 for the year ended December 31, 2019 and December 31, 2018 reflect the actual cash contributed to, and received by, the Plan during such year.

The following are weighted-average assumptions used to determine benefit obligations at December 31, 2019 and 2018.

	2019	2018
Discount Rate	5.0%	5.0%
Mortality tables	RP 2014 w/ scale MP-2019	RP 2014 w/ scale MP-2018

The net periodic pension cost for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Net periodic benefit cost recognized in the statements of operations		
Service cost	$287,303	$278,685
Interest cost	91,674	74,270
Expected return on plan assets	(99,675)	(78,429)
Amortization of transition obligation	11,222	11,222
Net periodic benefit cost	$290,524	$285,748

11. Pension Plan (continued)

This amount is included in compensation and benefits in the accompanying statements of operations for the years ended December 31, 2019 and 2018. A discount rate of 5.0% and expected return on plan assets of 5.0% were assumed in the determination of the net periodic pension cost. The expected rate of return on plan assets is determined based on historical returns adjusted for expectations of future returns.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than "fixed dollar" investments, is included among the Plan's investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the Plan, on short notice, to make some distributions in the event of the death or disability of a participant.

The Plan is invested in mutual funds as of December 31, 2019 and 2018.

Fair Value Measurements

The fair value of the Plan's assets by asset class is as follows:

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,669,996	$ —	$ —	$2,669,996
	$2,669,996	$ —	$ —	$2,669,996

	December 31, 2018			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$1,693,614	$ —	$ —	$1,693,614
	$1,693,614	$ —	$ —	$1,693,614

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

On September 30, 2020, the Company determined that the Plan would be terminated, effective November 15, 2020.

12. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Years Ended December 31, 2019 and 2018

12. Subsequent Events (continued)

how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On October 2, 2020, 100% of the equity interests held by the members in the Company was acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after December 31, 2019, the statements of assets, liabilities and members' equity date, through November 1, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

TrueBridge Capital Partners, LLC
Unaudited Financial Statements
September 30, 2020 and 2019

TrueBridge Capital Partners, LLC
Statements of Assets, Liabilities and Members' Equity
September 30, 2020 and December 31, 2019

	September 30, 2020	December 31, 2019
Assets		
Investments in funds, at fair value	$ 1,765,967	$ 1,644,559
Cash and cash equivalents	10,603	244,294
Right-of-use assets	1,436,263	1,609,007
Accounts receivable	13,939	—
Due from affiliated funds	54,859	154,434
Prepaid expenses	26,867	60,301
Property and equipment, net	1,128,071	1,275,855
Pension asset	903,017	460,426
Other assets	33,621	32,956
Total assets	$ 5,373,207	$ 5,481,832
Liabilities and Members' Equity		
Accounts payable and accrued liabilities	$ 3,747,953	$ 559,541
Lease obligation	1,993,945	2,190,034
Notes payable	—	583,333
Total liabilities	5,741,898	3,332,908
Members' equity		
Retained earnings	(188,519)	2,196,314
Accumulated other comprehensive income (loss)	(180,172)	(47,390)
Total members' equity	(368,691)	2,148,924
Total liabilities and members' equity	$ 5,373,207	$ 5,481,832

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Operations
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30, 2020	2019
Revenues		
Management fees	$ 14,637,388	$ 12,669,111
Investment income	142,450	195,397
Total revenue	14,779,838	12,864,508
Expenses		
Compensation and benefits	8,538,527	2,494,010
Management fee expenses	2,740,021	3,053,393
Professional fees	2,130,700	250,085
General, administrative and other	731,621	756,091
Depreciation and amortization	184,920	169,064
Gain on disposal of equipment	(13,000)	—
Total expenses	14,312,789	6,722,643
Net income	$ 467,049	$ 6,141,865

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Comprehensive Income
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30,	
	2020	2019
Net income	$ 467,049	$ 6,141,865
Other comprehensive income:		
Items related to employee benefit plans:		
Change in net actuarial gain (loss)	(141,198)	209,046
Change in unrecognized transition amount	8,417	8,417
Other comprehensive income (loss):	(132,781)	217,463
Comprehensive income	$ 334,268	$ 6,359,328

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Changes in Members' Equity
For the Nine Months Ended September 30, 2020 and 2019

	Retained Earnings	Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at December 31, 2018	$ 2,522,935	$ (337,341)	$ 2,185,594
Net income	6,141,865	—	6,141,865
Distributions to members	(3,442,324)	—	(3,442,324)
Other comprehensive income	—	217,463	217,463
Balance at September 30, 2019	$ 5,222,476	$ (119,878)	$ 5,102,598
Balance at December 31, 2019	$ 2,196,314	$ (47,391)	$ 2,148,923
Net income	467,049	—	467,049
Distributions to members	(3,834,944)	—	(3,834,944)
Contributions from members	983,062	—	983,062
Other comprehensive loss	—	(132,781)	(132,781)
Balance at September 30, 2020	$ (188,519)	$ (180,172)	$ (368,691)

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Statements of Cash Flows
For the Nine Months Ended September 30, 2020 and 2019

	Nine Months Ended September 30, 2020	2019
Cash flows from operating activities		
Net income	$ 467,049	$ 6,141,865
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	184,920	169,064
Gain on disposition of furniture and equipment	(13,000)	—
Change in fair value of investments in funds	(142,450)	(195,397)
Changes in assets and liabilities:		
Accounts receivable	(13,939)	(1,131,252)
Due from affiliated funds	99,575	586,874
Prepaid expenses	33,434	(13,381)
Right-of-use assets	172,744	172,141
Other assets	(665)	6,487
Pension asset	(575,372)	(508,802)
Accounts payable and accrued liabilities	3,188,412	(197,602)
Lease obligation	(196,089)	(222,384)
Net cash provided by operating activities	3,204,619	4,807,613
Cash flows from investing activities		
Contributions to investments	(81,505)	(120,168)
Distributions from investments	102,546	58,579
Proceeds from disposal of furniture, equipment and leasehold improvements	13,000	—
Purchase of furniture, equipment and leasehold improvements	(37,136)	(196,536)
Net cash used in investing activities	(3,095)	(258,125)
Cash flows from financing activities		
Net draws (payments) on line of credit	(583,333)	122,442
Contributions from members	983,062	—
Distributions paid	(3,834,944)	(3,442,324)
Net cash used in financing activities	(3,435,215)	(3,319,882)
Increase (decrease) in cash and cash equivalents	(233,691)	1,229,606
Cash and cash equivalents		
Beginning of year	244,294	1,376
End of year	$ 10,603	$ 1,230,982
Supplemental information		
Cash paid for amounts included in lease obligation	$ 277,069	$ 330,327

The accompanying notes are an integral part of these financial statements.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

1. Organization and Nature of Business

TrueBridge Capital Partners, LLC (the "Company"), a limited liability company organized in the state of Delaware, is registered with the Securities and Exchange Commission ("SEC") as an investment advisor. As a registered investment advisor, it provides investment advisory services to various private investment funds.

The Company was incorporated on February 12, 2007 as Williams Poston Co., LLC and changed its name to TrueBridge Capital Partners, LLC on April 4, 2007.

The Company's principal place of business is located in Chapel Hill, North Carolina.

2. Significant Accounting Policies and Basis of Presentation

The financial statements of the Company are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). All accounts are maintained in U.S. dollars.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts included in the financial statements and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers any investment with an original maturity of three months or less to be a cash equivalent. The Company holds no cash equivalents at September 30, 2020 and December 31, 2019.

Furniture, Equipment and Leasehold Improvements

Property, equipment and software are stated at cost and are depreciated over their estimated useful lives, ranging from 3 to 10 years, using the straight-line method beginning in the year an item was placed in service. Leasehold improvements, which are also stated at cost, are amortized over the shorter of their estimated useful lives or the term of the leases.

Long-lived Assets

The Company evaluates its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of these assets is measured by comparison of their carrying amounts to future undiscounted cash flows that the assets are expected to generate. If long-lived assets are considered to be impaired, the impairment to be recognized equals the amount by which the carrying value of the assets exceeds estimated fair value, and is recorded in the period in which the determination was made. The Company has determined there are no impairment losses for the nine months ended September 30, 2020 and 2019.

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

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Fair Value Measurements (continued)

liability at the measurement date. The Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs when determining fair value and then the Company ranks the estimated values based on the observability of the inputs used following the fair value hierarchy set forth by the Financial Accounting Standards Board (FASB).

At September 30, 2020 and December 31, 2019, the Company used the following valuation techniques to measure fair value for assets:

- 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.

Leases

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, Leases, and subsequently issued several related amendments which are codified in ASC Topic 842. The standard requires lessees to record right of-use assets and lease obligations arising from most operating leases on its statement of assets, liabilities and members’ equity. The Company adopted the standard for the reporting period beginning January 1, 2019, and adopted the standard using a modified retrospective method. The adoption did not significantly impact its statement of operations or its statement of cash flows. Upon adoption, the Company recorded a lease obligation and a corresponding right-of-use asset of $2,521,833 and $1,836,831, respectively. The Company elected the transition practical expedients provided by ASU 2016-02, which allowed the Company to carryforward its historical lease classification.

The Company currently leases office space under operating lease arrangements. As these leases expire, it is expected that, in the normal course of business, they will be renewed or replaced. The Company must record a right-of-use asset and a lease obligation at the commencement date of the lease, other than for leases with an initial term of 12 months or less. As permitted under ASU 2016-02, the Company elects not to record short-term leases with an initial lease term less than 12 months on the Company’s statement of assets, liabilities and members’ equity. The Company has no leases with an initial term of 12 months or less. A lease obligation is initially and subsequently reported at the present value of the outstanding lease payments determined by discounting those lease payments over the remaining lease term using the incremental borrowing rate of the Company as of the commencement date. A right-of-use asset is initially reported at the present value of the corresponding lease obligation plus any prepaid lease payments and initial direct costs of entering into the lease, and reduced by any lease incentives. Subsequently, a right-of-use asset is reported at the present value of the lease obligation adjusted for any prepaid or accrued lease payments, remaining balances of any lease incentives received, unamortized initial direct costs of entering into the lease and any impairments of the right-of-use asset. The Company tests for possible impairments of right-of-use assets annually or more frequently whenever events or changes in circumstances indicate that the carrying value of a right-of-use asset may exceed its fair value. Subsequent to an impairment, the carrying value of the right-of-use asset is amortized on a straight-line basis over the remaining lease term.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Leases (continued)

Most lease agreements for office space that are classified as operating leases contain renewal options, rent escalation clauses or other lease incentives provided by the lessor. Lease expense is accrued to recognize lease escalation provisions and renewal options that are reasonably certain to be exercised, and lease incentives provided by the lessor, on a straight-line basis over the lease term and is reported in general, administrative and other expenses in the statements of operations.

Revenue Recognition of Management Fees

On January 1, 2019, the Company adopted the new Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers (ASC 606), using the modified retrospective method. As a result, prior period amounts continue to be reported under legacy GAAP. The adoption did not change the historical pattern of recognizing revenue for management fees, and no cumulative adjustments were necessary upon adoption.

In accordance with ASC 606 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. ASC 606 includes a five-step framework that requires an entity to: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when the entity satisfies a performance obligation.

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.

The Company’s revenues consist primarily of investment advisory fees, which are recognized as revenue when earned. Investment advisory fees from the affiliated investment funds are recognized as earned and are billed quarterly based on aggregate subscriptions of all partners for each fiscal year.

As it relates to the Company’s performance obligation to provide investment management services, the Company typically satisfies this performance obligation over time as the services are rendered, since the investment funds 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 in exchange for transferring the promised services to the investment funds. Management fees earned from each investment management contract over the contract life represent variable consideration because the consideration the Company is entitled to varies based on fluctuations in the basis for the management fee, for example fund net asset value (“NAV”) or assets under management (“AUM”). Given that the management fee basis is susceptible to market factors outside of the Company’s influence, management fees are constrained and, therefore, estimates of future period management fees are generally not included in the transaction price. Revenue recognized for the investment management services provided is generally the amount determined at the end of the period because that is when the uncertainty for that period is resolved.

The Company receives investment advisory performance fees, including incentive allocations (carried interest) from certain actively managed investment funds. These performance fees are dependent upon exceeding specified investment return thresholds.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Revenue Recognition of Management Fees (continued)

Performance fees, including carried interest, are recognized when it is determined that they are no longer probable of significant reversal (such as upon the sale of a fund's investment). Performance fees typically arise from investment management services that began in prior reporting periods. Consequently, a portion of the fees the Company recognizes may be partially related to the services performed in prior periods that meet the recognition criteria in the current period.

The Company is allocated carried interest from certain alternative investment funds upon exceeding performance thresholds. The Company may be required to reverse/return all, or part, of such carried interest allocations/distributions depending upon future performance of these investment funds.

The Company records a liability for deferred carried interest to the extent it receives cash related to carried interest prior to meeting the revenue recognition criteria. Any deferred carried interest is recorded in accounts payable and accrued liabilities on the statements of assets, liabilities, and members' equity.

The ultimate timing of the recognition of performance fee revenue is unknown. The Company does not record performance fee revenue until: (1) performance thresholds have been exceeded and (2) management determines the fees are no longer probable of significant reversal.

Accounts receivable are equal to contractual amounts reduced for allowances, if applicable. The Company considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts has been established as of September 30, 2020 or December 31, 2019. If accounts become uncollectible, they will be expensed when that determination is made.

Income Taxes

The Company is not subject to federal income taxes. The members are responsible for reporting their proportionate share of the Company's income on their separate tax returns. Accordingly, no federal income tax accruals have been provided for in the accompanying financial statements. The Company is subject to North Carolina unincorporated business taxes and pass-through entity taxes, which are based on a percentage of income, as defined by the respective tax rules.

Accounting principles generally accepted in the United States of America set forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Company did not have any unrecognized tax benefits in the accompanying financial statements. In the normal course of business, the Company is subject to examination by federal, state, local and foreign jurisdictions, where applicable. As of September 30, 2020 and December 31, 2019, the tax years that remain subject to examination by the major tax jurisdictions under the statute of limitations is from the year 2016 and 2015 forward (with limited exceptions).

The Company accounts for uncertain tax positions in accordance with ASC 740-10, Income Taxes. ASC 740-10 provides several clarifications related to uncertain tax positions. Most notably, a "more likely-than-not" standard for initial recognition of tax positions, a presumption of audit detection and a measurement of recognized tax benefits based on the largest amount that has a greater than 50 percent likelihood of realization. ASC 740-10 applies a two-step process to determine the amount of tax benefit to be recognized in the financial statements. First, the Company must determine whether any amount of the tax benefit may be recognized. Second, the Company determines how much of the tax benefit should be recognized (this would only apply to tax positions that qualify for recognition). Accordingly, the Company has not recognized any penalty, interest or tax impact related to uncertain tax positions.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Defined Benefit Plan

Defined benefit plans are accounted for in accordance with FASB ASC 715 Compensation –Retirement Benefits (ASC 715), which requires that an entity recognize the overfunded or underfunded status of a single-employer defined benefit postretirement plan as an asset or a liability in its statements of assets, liabilities and members' equity, recognize changes in that funded status in comprehensive income, and disclose in the notes to the financial statements additional information about net periodic benefit cost. The components of net periodic pension cost are described in Note 8.

ASC 715 also requires entities to recognize as components of other comprehensive income the gains or losses and prior services costs or credits that arise during a period but are not recognized in the statements of operations as components of net periodic benefit cost. Those amounts recognized in other comprehensive income are adjusted as they are subsequently recognized in the statements of operations as components of net periodic benefit cost. Upon the adoption of ASC 715, the Company recorded a transition obligation in accumulated other comprehensive income reflecting the unfunded status of the defined benefit plans. This amount is amortized as a component of net periodic pension cost on a straight line basis over the average remaining service period of the active plan participants.

The Company records annual amounts relating to its pension plan based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Effective January 1, 2018, the Company adopted ASU 2017-07, *Compensation – Retirement Benefits* (Topic 715), Improving the Net Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. This standard requires that an employer report the service cost component in the same line item or items as the compensation costs arising from services rendered by the pertinent employees during the period.

Recent Accounting Pronouncements

In June 2016, the FASB issued 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 and is to be implemented no later than January 1, 2023. The adoption of the new guidance is not expected to have a material effect on the financial statements and related disclosures.

Risks and Uncertainties

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties. The Company's maximum exposure under these arrangements is unknown as they involve future claims that have not occurred and may not occur. However, based on past experience, management expects the risk of loss to be remote.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Variable Interest Entities

As further described in Note 3, the Company holds limited partner interests in investment funds within the TrueBridge family of funds. In addition to the limited partner interests, the principal owners of the Company maintain limited partner interests in the TrueBridge family of funds.

The Company serves as the investment manager to the affiliated investment funds. Limited partner investors in the funds have no substantive rights to impact ongoing governance and operating activities of the funds, including the ability to remove the general partner. The equity at risk to the Company is not considered substantive and the Company has no obligation to cover any future losses of the funds. As a result of these factors, the affiliated investment funds are considered variable interest entities (VIEs) in accordance with FASB ASC Topic 810, *Consolidation*.

The Company analyzes whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. Performance of that analysis requires the exercise of significant judgment. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the VIE held either directly by the Company or indirectly through related parties, to determine whether the Company has the power to direct the activities that most significantly impact the VIE's economic performance and has the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. As a result of this analysis, the investors in the affiliated investment funds have been identified as the primary beneficiaries of the funds. As it is not the primary beneficiary of the affiliated investment funds, the Company has not consolidated the funds for financial reporting purposes.

Investments in Funds

For equity investments where the Company does not control the investee, and where it is not the primary beneficiary of a VIE, but can exert significant influence over the financial and operating policies of the investee, the Company follows the equity method of accounting. The evaluation of whether the Company exerts control or significant influence over the financial and operational policies of its investees requires significant judgment based on the facts and circumstances surrounding each individual investment. Factors considered in these evaluations may include the type of investment, the legal structure of the investee, the terms and structure of the investment agreement, including investor voting or other rights, the terms of the Company's advisory agreement or other agreements with the investee, any influence the Company may have on the governing board of the investee, the legal rights of other investors in the entity pursuant to the fund's operating documents and the relationship between the Company and other investors in the entity.

The Company's equity method investees are investment companies and record their underlying investments at fair value. Therefore, under the equity method of accounting, the Company's share of the investee's underlying net income predominantly represents fair value adjustments in the investments held by the equity method investees. The Company's share of the investee's underlying net income or loss is based upon the most currently available information and is recorded as investment income.

Investments in non-affiliated private investment funds and are recorded within investments in funds on the statements of assets, liabilities, and members' equity. The Company values these investment funds utilizing the net asset values provided by these investment funds as a practical expedient ("practical expedient") unless it is probable the Company will sell a portion of its investment at an amount different from the net asset valuation. As of September 30, 2020 and December 31, 2019, these investment funds were valued entirely utilizing the practical expedient.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

2. Significant Accounting Policies and Basis of Presentation (Continued)

Investments in Funds (continued)

In January 2016 the FASB issued ASU No. 2016-01, Financial Instruments – Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities (ASU 2016-01). Effective January 1, 2018 the Company early adopted the provisions of ASU 2016-01 as the Company believed this guidance was preferable to then-existing standards. ASU 2016-01 requires the company to record equity investments, including other ownership interests such as partnerships that are not accounted for under the equity method of accounting, at fair value with changes in fair value recognized within net income. Therefore in accordance with ASU 2016-01 the Company records changes in fair value of these investments in investment income on the statement of operations.

3. Investments in Funds

At September 30, 2020 and December 31, 2019, the Company held limited partner interests in affiliated investment funds accounted for under the equity method in the amounts of $1,316,159 and $1,381,712, respectively, and limited partner interests in non-affiliated investment funds totaling $449,808, and $262,847, respectively, which is included on the statements of assets, liabilities, and member's equity.

The Company participates in capital appreciation and depreciation due to changes in value of the affiliated investment funds' underlying investments based on its pro-rata share of total capital, which is included in investment income on the statements of operations. However, the primary benefit to the Company results from its position as the investment manager, and the resulting management fee revenues. The activities of the affiliated investment funds are financed by the capital commitments of the limited partners.

In addition to direct investments in certain affiliated and non-affiliated investment funds, the Company also holds variable interests in all affiliated investment funds through its position as investment manager to the funds.

The carrying amount of assets on the statements of assets, liabilities and members' equity related to the investment funds represents the Company's maximum exposure to loss related to its variable interests.

4. Line of Credit

The Company entered into a non-revolving line of credit ("LOC") with First Republic Bank that provides for borrowings up to $1,500,000. This amount was subsequently reduced to $700,000 in March 2019. The LOC has a maturity date of May 22, 2022. Any outstanding line of credit balance bears interest at the greater of the prime rate minus 0.5% or 3.25%. As of December 31, 2019, the outstanding balance amounted to $583,333. The LOC was paid in full on September 23, 2020 and as such, no balance is reflected at September 30, 2020.

5. Related Party Transactions

The Company provides investment management and advisory services to affiliated investment funds for which the Company receives management fees. During the periods ended September 30, 2020 and September 30, 2019, the Company earned investment management fees of $16,979,536 and $13,972,537, respectively, from these affiliated investment funds, of which $2,342,148 and $1,303,426 were waived for the year ended September 30, 2020 and 2019.

The Company paid for general, administrative and other expenses on behalf of affiliated investment funds. These expenses are reimbursed by the affiliated investment funds. Total reimbursed expenses amounted to $311,211

5. Related Party Transactions (Continued)

and $594,503 for the periods ended September 30, 2020 and September 30, 2019. These amounts were reimbursed in 2020 and 2019, respectively. The total amount of reimbursable expenses outstanding is included in due from affiliated investment funds in the statements of assets, liabilities and members' equity as of September 30, 2020 and December 31, 2019 for $54,859 and $154,434, respectively.

Management fee expenses in the statements of operations represent amounts paid to the managing members for services related to managing the Company.

6. Distributions and Allocations

The Limited Liability Company Agreement (the "Agreement"), governing the operations of the Company, contains provisions which call for the allocation of income and gain to equity accounts and subsequent distribution to its members. This is generally in proportion to their respective ownership percentage, as defined in the Agreement.

7. Concentrations

The Company maintains its cash balances in one major North Carolina bank. The balances in these accounts usually exceed the insurance limits of the Federal Deposit Insurance Corporation. The Company is subject to credit risk should this financial institution be unable to fulfill its obligations. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such deposits.

8. Pension Plan

The Company sponsors TrueBridge Capital Cash Balance Plan (the "Plan"), which is a defined benefit plan. The Plan, which was effective on January 1, 2013, covers all employees who have attained the age of 21, completed one year of service with at least 1,000 hours of service, and are specifically included within the Plan. The participants are vested in the Plan based on a 3-year cliff vesting schedule.

Retirement benefits are equal to the value of the employee's accumulation account, comprised of the employer's contribution each year plus accumulated earnings. The retirement benefit commences upon retirement or termination of employment and can be distributed as an annuity or a lump sum distribution. The underfunded status of the Plan is recognized in the accompanying statements of assets, liabilities and members' equity as pension asset in the amount of $903,017 and $460,426 at September 30, 2020 and December 31, 2019, respectively.

The net periodic pension cost for the periods ended September 30, 2020 and 2019 were $354,414 and $217,893, respectively. This amount is included in compensation and benefits in the accompanying statements of operations for the Periods ended September 30, 2020 and 2019.

Investment Policy and Strategy

The Plan invests in an investment portfolio characterized by moderate risk. The principal goal of the investment of the funds in the Plan is both security and long-term stability with moderate growth commensurate with the anticipated retirement dates of participants. Investments, other than "fixed dollar" investments, is included among the Plan's investments to prevent erosion by inflation. However, investments are sufficiently liquid to enable the plan, on short notice, to make some distributions in the event of the death or disability of a participant.

TrueBridge Capital Partners, LLC
Notes to the Financial Statements
For the Nine Months Ended September 30, 2020 and 2019

8. Pension Plan (Continued)

Investment Policy and Strategy (continued)

The Plan is invested in mutual funds as of September 30, 2020 and December 31, 2019.

Fair Value Measurements

The fair value of the Plan's assets by asset class is as follows:

	September 30, 2020			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$3,112,587	$ —	$ —	$3,112,587
	$3,112,587	$ —	$ —	$3,112,587

	December 31, 2019			
	Level 1	Level 2	Level 3	Total Fair Value
Mutual funds	$2,669,996	$ —	$ —	$2,669,996
	$2,669,996	$ —	$ —	$2,669,996

The mutual funds are valued at quoted market prices at the last sales price on the date of determination on the largest securities exchange in which such securities have been traded on such date.

9. Subsequent Events

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) a global pandemic, which has resulted in significant disruption and uncertainty in the global economic markets. The extent of the operational and financial impact the COVID-19 pandemic may have on the Company has yet to be determined and is dependent on its duration and spread, any related operational restrictions and the overall economy. Currently, the Company has activated our Business Continuity Plan, which assures the ability for all aspects of our business to continue operating without interruption. The Company is unable to accurately predict how COVID-19 will affect the results of our operations because the virus's severity and the duration of the pandemic are uncertain. However, the Company does not expect a significant impact to our near-term results given the structure of our contracts.

On October 2, 2020, 100% of the equity interests held by the members in the Company was acquired by P10 Intermediate Holdings, LLC, a 100% owned subsidiary of P10 Holdings, Inc. ("P10"). The Company's corporate governance is now controlled by a newly formed board of managers consisting of a combination of representatives from both the Company and P10. For the nine months ended September 30, 2020 approximately $2,050,000 in transaction costs have been incurred in relation to the sale and are included in professional fees on the statement of operations.

In accordance with ASC 855, Subsequent Events, the Company evaluated all material events or transactions that occurred after September 30, 2020, the statements of assets, liabilities and members' equity date, through October 31, 2020, the date the financial statements were issued, and determined no additional events or transactions which would materially impact the financial statements.

Enhanced Capital Group, LLC
Consolidated Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

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Report of Independent Auditors

The Members
Enhanced Capital Group, LLC

We have audited the accompanying consolidated financial statements of Enhanced Capital Group, LLC, which comprise the consolidated balance sheets, including the consolidated schedules of investments, as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' (deficit) equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Enhanced Capital Group, LLC at December 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Group, LLC

Consolidated Balance Sheets

December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	**$ 6,457,395**	$ 7,980,365
Restricted cash	**20,908,019**	56,058,511
Accounts receivable	**421,728**	199,901
Accrued interest receivable, net	**2,844,650**	2,040,993
Due from related party	**130,396**	152,015
Related party note receivable	**88,063**	86,725
ECP note receivable, net of discount and valuation allowance	**36,093,157**	48,530,846
State NMTC notes receivable	**6,762,500**	6,762,500
Investments, at estimated fair value (cost of $47,323,850 and $17,566,000 as of December 31, 2019 and 2018, respectively)	**42,941,862**	15,698,801
Investments in unconsolidated subsidiaries	**2,155,776**	1,753,330
Investment in allocable state tax credits	**2,943,102**	1,227,022
Other assets	**95,150**	116,971
Goodwill	**11,201,489**	11,201,489
Total assets	**$ 133,043,287**	$ 151,809,469
Liabilities and (deficit) equity		
Accounts payable and accrued expenses	**$ 621,686**	$ 380,934
Unearned premium tax credits	**7,485,000**	5,620,000
Accrued interest payable	**2,738,755**	5,400,770
State tax credit deposits	**491,074**	890,839
Unearned management fees	**2,340,136**	2,276,955
State program obligation	**3,157,268**	2,642,634
Due to related parties	**2,165,187**	1,925,981
State tax credit notes payable	**26,255,632**	35,521,514
State program notes payable	**33,092,811**	32,818,367
Revolving credit facility- state tax incentive programs	**2,943,102**	1,226,794
Investment firm notes payable, net of unamortized debt issuance costs	**39,112,986**	23,836,236
Derivative liability	**1,799,546**	4,032,105
Redemption notes payable, net of discount	**17,856,930**	25,817,496
Total liabilities	**$ 140,060,113**	$ 142,390,625
(Deficit) equity:		
Members' (deficit) equity	**(13,604,807)**	8,866,692
Noncontrolling interest	**6,587,981**	552,152
Total (deficit) equity	**(7,016,826)**	9,418,844
Total liabilities and (deficit) equity	**$ 133,043,287**	$ 151,809,469

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Operations

Years Ended December 31, 2019 and 2018

	2019	2018
Interest income, including fees:		
Cash and cash equivalents	**$ 224,712**	$ 63,959
Notes receivable	**7,117,630**	6,945,988
Asset management fees	**1,295,605**	2,809,102
Tax credit fees	**10,489,846**	8,956,198
Investments	**2,302,107**	442,359
Total interest income, including fees	**21,429,900**	19,217,606
Expenses:		
Professional fees	**1,873,330**	1,362,162
General and administrative	**10,598,882**	10,728,552
Interest, net of discount amortization	**18,050,920**	10,947,157
Depreciation and other amortization	**147,030**	171,127
Total expenses	**30,670,162**	23,208,998
Net investment loss	**(9,240,262)**	(3,991,392)
Income from unconsolidated subsidiaries	**922,079**	282,412
Change in state profits interest	**(514,634)**	1,992,255
Loss on derivative liability	**(237,940)**	(661,634)
Gain on sale of unconsolidated subsidiary	**—**	4,691,912
Change in valuation on ECP note receivable	**(9,096,805)**	—
Unrealized loss on investments:		
Beginning of period	**(1,867,199)**	—
End of period	**(4,381,988)**	(1,867,199)
Net change in unrealized loss on investments	**(2,514,789)**	(1,867,199)
Net realized and unrealized loss on investments	**(2,514,789)**	(1,867,199)
Net (loss) income before tax	**(20,682,351)**	446,354
State and local income tax (benefit) expense	**(50,852)**	50,853
Net (loss) income	**$(20,631,499)**	$ 395,501

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Members' (Deficit) Equity

Years Ended December 31, 2019 and 2018

	Total Members' (Deficit) Equity	Noncontrolling Interest	Total (Deficit) Equity
Balances at December 31, 2017	$ 9,951,191	$ 487,695	$ 10,438,886
Repurchase of common units	(80,000)	—	(80,000)
Net income	395,501	—	395,501
Issuance of incentive common units	—	64,457	64,457
Distributions	(1,400,000)	—	(1,400,000)
Balances at December 31, 2018	8,866,692	552,152	9,418,844
Contributions		**6,003,739**	**6,003,739**
Distributions	**(1,840,000)**	**—**	**(1,840,000)**
Net loss	**(20,631,499)**	**—**	**(20,631,499)**
Issuance of incentive common units	**—**	**32,090**	**32,090**
Balances at December 31, 2019	**$ (13,604,807)**	**$ 6,587,981**	**$ (7,016,826)**

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating Activities		
Net (loss) income	**$(20,631,499)**	$ 395,501
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Accretion of notes payable	**7,737,003**	3,897,107
Accretion of notes receivable	**(4,616,601)**	(5,470,382)
Amortization	**998,905**	426,671
Payment of interest expense with tax credits	**433,122**	639,189
Noncash incentive common unit award expense	**32,090**	64,457
Loss on derivative liability	**237,940**	661,634
Income from unconsolidated subsidiaries	**(922,079)**	(282,412)
Gain on sale of unconsolidated subsidiary	**—**	(4,691,912)
Change in valuation on ECP note receivable	**9,096,805**	—
Unrealized loss on investments	**2,514,789**	1,867,199
Purchases of investments in qualified businesses	**(34,837,850)**	(12,630,000)
Proceeds from repayment of investments in qualified businesses	**5,080,000**	—
Change in state profits interest	**514,634**	(1,992,255)
Changes in assets and liabilities:		
Accrued interest receivable	**(803,657)**	(890,078)
Accounts receivable	**(221,827)**	11,703
Investment in allocable state tax credits	**(1,716,080)**	(1,227,022)
Other assets	**(124,596)**	(136,735)
Due from related parties	**21,619**	(53,471)
Accounts payable and accrued expenses	**240,752**	110,508
Accrued interest payable	**(2,664,455)**	3,329,098
State tax credit deposits	**(399,765)**	237,338
Due to related parties	**239,206**	(212,618)
Unearned management fees	**63,181**	(415,741)
Net cash used in operating activities	**(39,728,363)**	(16,362,221)
Investing Activities		
Investments in unconsolidated subsidiaries	**$ (5,101)**	$ (6,119)
Proceeds from investments in unconsolidated subsidiaries	**524,734**	581,459
Proceeds from sale of unconsolidated subsidiary	**—**	4,691,912
Proceeds from ECP note receivable	**7,956,147**	3,940,705
Net cash provided by investing activities	**8,475,780**	9,207,957

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows (continued)

Years Ended December 31, 2019 and 2018

	2019	2018
Financing activities		
Payment of debt issuance costs	**(1,290,667)**	(1,678,311)
Payment on derivative liability	**(2,470,499)**	(55,310)
Payment on subordinated notes payable	**(13,862,234)**	—
Repurchase of common units	**—**	(80,000)
Proceeds from issuance of state tax credit notes payable	**—**	27,000,000
Payments on state tax credit notes payable	**(7,915,664)**	(375,188)
Proceeds from issuance of state program notes payable	**—**	27,499,000
Proceeds from borrowings under state tax credit line of credit	**12,916,113**	5,647,033
Payment on borrowings under state tax credit line of credit	**(11,199,805)**	(4,420,239)
Proceeds from investment firm note payable	**50,000,000**	—
Payments on investment firm note payable	**(35,761,861)**	(6,271,739)
Proceeds from capital contributions — noncontrolling interest	**6,003,738**	—
Distributions	**(1,840,000)**	(1,400,000)
Net cash (used) provided by financing activities	**(5,420,879)**	45,865,246
Net (decrease) increase in cash, cash equivalents and restricted cash	**(36,673,462)**	38,710,982
Cash, cash equivalents, and restricted cash at beginning of period	**64,038,876**	25,327,894
Cash, cash equivalents, and restricted cash at end of period	**$ 27,365,414**	$ 64,038,876
Cash and cash equivalents	**6,457,395**	7,980,365
Restricted cash	**20,908,019**	56,058,511
Total cash, cash equivalents, and restricted cash	**$ 27,365,414**	$ 64,038,876
Noncash operating and financing activities		
Settlement of state NMTC notes payable and accrued interest payable with premium tax credits	**$ 1,865,000**	$ 2,000,000
Supplemental cash flow disclosure		
Cash paid for interest	**$ 9,478,575**	$ 3,403,650

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing:								
Tella Firma, LLC Preferred Stock	N/A	166,667	$ 500,000	$ 500,000	5%	166,667	$ 500,000	$ 500,000
A.W. Carter, LLC Debt Securities, 12% at 2019 and 9% at 2018, Due date 3/1/2023	N/A		1,000,000	1,000,000	6%		600,000	600,000
AVF Composites, LLC Debt Securities, 10% at 2019 and 2018, Due date 6/30/2022	N/A		1,600,000	1,600,000	17%		1,600,000	1,600,000
Diamonds Direct, LLC Debt Securities, 6% at 2019, Due date 6/30/2022	N/A		1,500,000	1,500,000	0%		—	—
C&J Specialties, Inc. Debt Securities, 12% at 2019 and 8% at 2018, Due date 6/30/2022	N/A		1,030,000	1,030,000	9%		830,000	830,000
Palmer Equipment, LLC Debt Securities, 8% at 2019 and 2018, Due date 6/30/2022	N/A		2,600,000	—	28%		2,600,000	2,600,000
MCS Manufacturing, LLC Debt Securities, Prime + 1.75%, Due date 10/17/2023; 6.25% at 2019 and 6.75% at 2018	N/A		600,000	600,000	6%		600,000	600,000
Delta H Technologies, LLC Debt Securities, Variable rate of Prime + 2.25%, Due date 1/15/2024; 7.25% at 2019	N/A		650,000	650,000	0%		—	—
PureCycle, LLC Debt Securities, Prime + 3%, Due date 2/28/2024; 4.75 in 2019	N/A		1,000,000	1,000,000	0%		—	—
Cabinet Concepts, LLC Debt Securities, Prime + 1.75%, Due date 1/7/2023; 6.5% at 2019	N/A		1,825,000	1,825,000	0%		—	—

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing (Cont'd):								
Horton Cargo Haulers, LLC Debt Securities, Prime + 1%, Due date 4/17/2023; 5.75 at 2019	N/A		1,920,000	1,920,000	0%		—	—
Toledo Solar, Inc. Debt Securities, Prime + margin, Due date 5/30/2024; 7.75% at 2019	N/A		5,000,000	5,000,000	0%		—	—
Global Cooling, Inc. Debt Securities, Prime + margin, Due date 9/7/2023; 10.08863% at 2019	N/A		1,750,000	1,750,000	0%		—	—
Commercial Cutting & Graphics, LLC Debt Securities, Prime + 3%, Due date 6/13/2024; 7.75% at 2019	N/A		$ 525,000	$ 525,000	0%		$ —	$ —
AMG Industries Real Estate, LLC Debt Securities, Prime + 1%, Due date 7/2/2025; 5.75% at 2019	N/A		$ 2,934,500	$ 2,934,500	0%		$ —	$ —
AMG Industries, LLC Debt Securities, Prime + 1%, Due date 7/2/2025; 5.75% at 2019	N/A		$ 2,065,500	$ 2,065,500	0%		$ —	$ —
Turn-Key Industrial Services, LLC Debt Securities, Prime + 4%, Due date 9/11/2023; 8.75% in 2019	N/A		1,800,000	1,800,000	0%		—	—
Total Manufacturing Investments	N/A		28,300,000	25,700,000	71%		6,730,000	6,730,000

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Services:								
Delcan Distillers								
Series A Preferred Stock	N/A	936,000	936,000	754,806	8%	936,000	936,000	754,806
Student Service Center, LLC								
Debt Securities, Prime + 2%, Due date 12/31/2023; 6.75% at 2019 and 7.5% at 2018	N/A		600,000	600,000	6%		600,000	600,000
RN Industries Trucking								
Debt Securities, 6% at 2019, Due date 1/15/2024	N/A		1,500,000	1,500,000	0%		—	—
Total Services Investments	N/A		3,036,000	2,854,806	14%		1,536,000	1,354,806
Cattle Ranching and Farming:								
Luther Griffin Farm								
Debt Securities, 30 Day LIBOR + 3.5% (floor 5.5%), Due date 9/17/2023; 5.5% at 2019 and 5.99888% at 2018	N/A		3,800,000	3,800,000	40%		3,800,000	3,800,000
Keith Griffin Farms								
Debt Securities, Prime rate (floor 5%), Due date 3/8/2024; 5.0% at 2019	N/A		1,800,000	1,800,000	0%		—	—
Total Cattle Ranching & Farming Investments	N/A		5,600,000	5,600,000	40%		3,800,000	3,800,000
Farm Management Services:								
Blackdirt Farm Management, LLC								
Debt Securities, 6% at 2019 and 2018, Due date 12/12/2023	N/A		2,387,850	2,387,850	21%		2,000,000	2,000,000
Series A Preferred Stock	N/A	200,000	200,000	200,000	0%		—	—
Second Century Ag, LLC								
Debt Securities, 8% at 2019, Due date 12/12/2023	N/A		3,000,000	3,000,000	0%		—	—
Total Farm Management Services Investments	N/A		5,587,850	5,587,850	21%		2,000,000	2,000,000

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Hospitality:								
Soap Creek Marina & Resort, LLC Debt Securities, Prime + 0.25%, Due date 3/29/2024; 5.0% at 2019	N/A		$ 1,000,000	$ 1,000,000	0%		$ —	$ —
Total Hospitality Investments	N/A		1,000,000	1,000,000	0%		—	—
Technology:								
Nimbix, Inc. Series B-2 Preferred Stock	N/A	77,987	750,000	945,969	10%	77,987	750,000	945,969
Wenzel Spine, Inc. Series B Preferred Stock	N/A	1,137,138	1,000,000	511,073	5%	1,137,138	1,000,000	511,073
MacroFab, Inc. Series A Preferred Stock	N/A	461,810	750,000	442,164	4%	461,810	750,000	351,780
Ortho Kinematics, Inc. Series D Preferred Stock	N/A	891,876	1,000,000	—	0%	891,876	1,000,000	5,173
Blyncsy, Inc. Convertible Debt Securities, 2% at 2019, Due date 9/21/2020	N/A		200,000	200,000	0%		—	—
Xomi, Inc. Series A Preferred Stock	N/A	240,384	100,000	100,000	0%		—	—
Total Technology Investments	N/A		3,800,000	2,199,206	19%		3,500,000	1,813,995
Total Investments	N/A		$47,323,850	$42,941,862	165%		$17,566,000	$15,698,801
Summary of Securities								
Debt Securities	N/A		$42,087,850	$39,487,850	133%		$12,630,000	$12,630,000
Equity Securities	N/A		5,236,000	3,454,012	32%		4,936,000	3,068,801
Total Investments	N/A		$47,323,850	$42,941,862	165%		$17,566,000	$15,698,801

See accompanying notes.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements

December 31, 2019

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Group, LLC (ECG or the Company) in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

ECG Acquisition, LLC was formed on November 25, 2013, for the purpose of acquiring businesses that provide finance and asset management services. The name was subsequently changed to ECG and on December 23, 2013, the Company entered into an Equity and Note Purchase Agreement by and among the Company and Enhanced Capital Partners, LLC (f/k/a Enhanced Capital Partners, Inc. and "ECP"), to acquire ECP's federal and state tax credit finance business and asset management businesses (the "Transaction"). ECG is an alternative asset manager and provider of tax credit transaction and consulting services. The alternative asset management business includes the management of debt-focused private equity funds through various entities which are wholly-owned by Enhanced Asset Management, LLC ("EAM"), which is a wholly-owned subsidiary of ECG. The Company also provides a wide range of transaction and consulting services for New Market Tax Credit ("NMTC"), Historic Tax Credit ("HTC"), Renewable Tax Credit ("RETC"), and various state tax credit ("STC") opportunities through various entities which are wholly-owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly-owned subsidiary of ECG.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All wholly-owned subsidiaries are consolidated. Intercompany accounts and transactions are eliminated in consolidation.

The Company and its subsidiaries have interests in variable interest entities and do not consolidate any of the entities since they do not have the majority of variability in the expected losses or the expected residual returns of such entities and are not the primary beneficiary, nor are they the entities that make economic decisions about the underlying economic activity. The Company employs the equity method of accounting for investments in business entities when it has the ability to exercise significant influence over the operating and financial policies of the entities. These include its minority interests in various investment funds described in Note 3. The cost method is used when the Company does not have the ability to exert significant influence. These include its variable interests in various NMTC and STC entities described in Note 2.

The table below summarizes ECG and its subsidiaries' investments in unconsolidated subsidiaries as of December 31, 2019 and 2018, respectively:

	December 31, 2019	December 31, 2018
ESBIC entities (Note 3)	**$ 31,456**	$ 128,010
Hark entities (Note 3)	**1,402,454**	887,241
TL GP (Note 3)	**488,123**	508,098
Various tax credit entities (Note 2)	**233,743**	229,981
Total	**$ 2,155,776**	$ 1,753,330

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Regulatory Matters

Enhanced Community Development, LLC ("ECD"), manages the NMTC activities of the Company. ECD has received an aggregate of $305 million in NMTC allocation authority from the Community Development Financial Institutions Fund of the U.S. Department of Treasury (CDFI Fund).

The NMTC program provides investors such as financial institutions, insurance companies, investment funds, corporations, and other entities with credits against federal income taxes they incur. NMTCs are passed through from ECD to an investor for each Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) certified as such by the CDFI Fund. The investor receives the tax credits over a seven-year period for each QEI, equal to a percentage of the QEI amount that varies by state for investment in the NMTC program. The CDE uses the QEI proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments to QALICBs or other CDEs. To receive NMTCs, the CDE must comply with various federal requirements. These requirements include, but are not limited to, making QLICIs within one year of receiving the QEI. If QEI funds are not kept continuously invested in QLICIs through a seven-year compliance period, the investors risk recapture of previously taken tax credits plus penalties and interest thereon.

J4T participates in the Texas Small Business Venture Capital Program (Jobs for Texas) pursuant to an Allocation Agreement between the United States Department of the Treasury and the Texas Department of Agriculture (TDA) under the State Small Business Credit Initiative Act (SSBCI Act). The SSBCI Act was enacted to provide investment capital to qualified small businesses that were underserved by conventional capital markets.

The Company has a 21.4% ownership in Enhanced Small Business Investment Company, GP, LLC (ESBIC, GP) which is the general partner of Enhanced Small Business Investment Company, LP (ESBIC), a Delaware limited partnership formed on July 18, 2011. The Company accounts for its 21.4% interest in ESBIC, GP using the equity method of accounting. ESBIC's principal investment objective is to maximize portfolio return from business entities located in the United States by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company.

On March 28, 2012, ESBIC was licensed by the Small Business Administration (SBA) to operate as a Small Business Investment Company (SBIC) under Section 301(c) of the Small Business Investment Act of 1958. As an SBIC, ESBIC is subject to a variety of regulations concerning, among other things, the size and nature of the companies in which it may invest and the structure of those investments. Under SBA regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services.

Under current SBA regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding $18.0 million and have average annual net income after federal income taxes not exceeding $6.0 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must devote 25% of its investment activity to "smaller" concerns as defined by the SBA. A smaller concern generally includes businesses that have a tangible net worth not exceeding $6.0 million and have average annual net income after federal income taxes not exceeding $2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller concern, which criteria depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross revenue.

1. Summary of Significant Accounting Policies (continued)

The SBA prohibits an SBIC from providing funds to small businesses for certain purposes, such as relending and investment outside the United States, to businesses engaged in certain prohibited industries, and to certain "passive" (nonoperating) companies. In addition, without prior SBA approval, an SBIC may not invest an amount equal to more than 30% of the SBIC's regulatory capital in any one portfolio company.

On November 30, 2017 Enhanced Capital Utah Rural Fund ("UTRF"), a wholly-owned subsidiary of ETCF, was authorized by the Utah Governor's Office of Economic Development ("GOED") to become a Rural Investment Company under Utah Code 63N-4-301 under the Rural Jobs Act and was allotted a $14,000,000 of investment authority with $8,120,000 in Utah tax credits. UTRF must make investments in statutory-defined eligible Utah small businesses to earn the credits.

On April 26, 2018 Enhanced Capital Georgia Rural Fund, LLC ("GARF"), a wholly-owned subsidiary of ETCF, was authorized by the Georgia Department of Community Affairs ("DCA") under Georgia Code 560-7-8-.63 Agribusiness and Rural Jobs Tax Credit to become a Rural Fund under the Georgia Agribusiness and Rural Jobs Act and was allotted $20,000,000 of investment authority with $12,000,000 in Georgia tax credits. GARF must make investments in statutory-defined eligible Georgia small businesses to earn the credits.

On June 18, 2018 Enhanced Capital Ohio Rural Fund, LLC ("OHRF"), a wholly-owned subsidiary of ETCF, was authorized by the Ohio Development Services Agency ("ODSA") under Ohio Code 122.154 to become a rural business growth fund under the Ohio Rural Jobs and Investment Act and was allotted $25,000,000 of investment authority with $15,000,000 in Ohio tax credits. OHRF must make investments in statutory-defined eligible Ohio small businesses to earn the credits.

The Company believes its subsidiaries are in compliance with the various regulatory statutes as of December 31, 2019 and 2018, respectively.

Permanent Capital Funds

One of the Company's business objectives is to participate in state-focused tax credit programs adopted by various states throughout the United States as described above. The Company has formed a Utah NMTC fund, UTRF, GARF, and OHRF as state-focused funds ("Funds") whose principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. The Company's portfolio investments are debt and equity investments in small and emerging private companies through these funds.

These funds issue qualified debt or equity instruments to tax credit investors in exchange for cash. The gross proceeds of these instruments are used to make targeted investments in qualified businesses and are recorded as Investments at estimated fair value on the accompanying consolidated balance sheets. Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services — Investment Companies. Participation in each state program legally entitles the participant to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order to maintain its state-issued certifications, each fund must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each fund in its written contractual agreements with its tax credit investors and limit the activities of the fund in accordance with state regulations.

1. Summary of Significant Accounting Policies (continued)

Revenue Recognition

Asset management fee income, from the Company's asset management operations, is recognized on the accrual basis of accounting over the service period, provided collection is probable. Tax credit fee income, consisting primarily of compliance and transaction fees from the Company's tax credit transaction and consulting operations, is recognized on the accrual basis of accounting. Transaction fees are recognized when the transaction is consummated and the earnings process is complete.

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

Income from state tax credits on the Permanent Capital Funds will be recognized when the Company fulfills the statutory requirements including, among other requirements, investing and maintaining its investment authority throughout the compliance period (the "Investment Benchmarks"). The Company must achieve the Investment Benchmark by certain dates and also must maintain this amount through the end of the compliance period as defined in the various state statutes. Once the Company reaches the Investment Benchmarks, the state generally cannot recapture the tax credits and the Company will recognize revenue from the tax credits. The following table depicts the Investment Benchmarks for revenue recognition:

Program	Initial Investment Benchmark Date	End of Compliance Period	Outstanding Balance	Investment Benchmark (% of Investment Amount)
Utah NMTC	December 4, 2015	December 4, 2021	$16,666,666	85%
UTRF	December 27, 2020	December 27, 2024	14,000,000	100%
GARF	June 22, 2020	June 22, 2024	20,000,000	100%
OHRF	August 14, 2020	August 14, 2025	25,000,000	100%

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

1. Summary of Significant Accounting Policies (continued)

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs — Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee's Board of Directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees.

The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its debt investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Share-based Compensation

The Company accounts for all share-based payments in the income statements based on their estimated fair value in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718, Compensation — Stock Compensation for awards to employees. See Note 13.

Derivative Financial Instruments

The Company does not use derivatives to hedge exposures to cash flow, market, or foreign currency risks. The Company reviews the terms of debt instruments issued to determine whether there are embedded derivative instruments that are required to be bifurcated and accounted for separately as a derivative financial instrument. When the risks and rewards of an embedded derivative instrument are not “clearly and closely” related to the risks and rewards of the host instrument, the embedded derivative instrument is generally required to be bifurcated and accounted for separately as a derivative financial instrument.

Derivative financial instruments are required to be initially measured at their fair value and is then re-valued at each reporting date, with changes in fair value being reported as charges or credits to income. Fair value is based on a discounted cash flow analysis to determine the present value of the future obligations.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECG’s results of operations are allocated directly to its members. ECG is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company’s exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Restricted Cash

As of December 31, 2019 and 2018, the Company maintained cash on deposit for various purposes as described in the table below:

Purpose	December 31, 2019	December 31, 2018
Investments in qualified rural business	$ 16,643,259	$ 46,416,383
Cash held in escrow for third parties	489,010	890,839
Interest reserve for State tax credit notes payable	3,775,750	8,022,654
Interest reserve for State program notes payable	—	728,635
Total Restricted cash	**$ 20,908,019**	**$ 56,058,511**

Accounts Receivable

Accounts receivable are carried at their outstanding principal amounts, less an anticipated amount for discounts and an allowance for doubtful accounts if management believes it is necessary to cover potential credit losses based on historical experience.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. This amount is classified as interest expense in the accompanying consolidated statement of operations.

Goodwill

The Company tests Goodwill for impairment at the entity level on an annual basis, and more frequently if circumstances indicate impairment may have occurred, by performing a qualitative assessment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. The Company identified the consolidated operating entity as the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating entity's fair value is less than its carrying value or when the quantitative approach is used, a two-step quantitative assessment is performed to (a) calculate the fair value of the operating entity and compare it to its carrying value, and (b) if the carrying value exceeds its fair value, to measure an impairment loss.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods and services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Tax Credit Finance

The Company manages its tax credit finance businesses through ETCF's wholly-owned subsidiaries described in this note. Some of these subsidiaries own nominal interests, typically under 1.0%, in various variable interest entities and record these investments under the cost method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

ECD owns a nominal interest ranging from 0.01% to 0.1% in several subsidiary CDEs (sub-CDEs). As of December 31, 2019 and 2018, respectively, ECD held investments in sub-CDEs totaling $75,393 and $71,631, respectively. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities is the carrying value of its investments.

ECD is the managing member of the sub-CDEs. ECD earns fee income from two primary sources: transaction fees and asset management fees. Transaction fees and asset management fees were $2,191,066 and $1,846,198, respectively, for the year ended December 31, 2019. Transaction fees and asset management fees were $1,713,989 and $2,063,619, respectively, for the year ended December 31, 2018.

Enhanced Capital Consulting, LLC ("ECC") manages the tax credit consulting activities of the Company. As of December 31, 2019 and 2018, respectively, ECC held investments in variable interests in NMTC and STC entities of $158,350. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities was the carrying value of its investment.

ECC earns fee income primarily from consulting services related to state tax credit transactions. The STC Fund invests in rehabilitation projects that earn state tax credits and then transfers its interest or sells the tax credits to tax credit investors. ECC earns a management fee for sourcing the investments and finding tax credit investors. For the year ended December 31, 2019 and 2018, ECC management and consulting fees were $2,906,882 and $2,329,171, respectively.

Enhanced Capital HTC Manager, LLC ("HTC Manager") sources and manages equity investments for investors in projects eligible to receive federal historic tax credits. HTC Manager earns and receives a base management fee for management services as the investment companies reach certain compliance milestones. For the years ended December 31, 2019 and 2018, base management fees were $1,271,356 and $875,750, respectively. HTC Manager is also eligible to receive an incentive management fee based on cash flows from the Projects. For the years ended December 31, 2019 and 2018, the incentive management fees were $113,597 and $111,312, respectively. Revenue from this fee is recognized ratably over the five-year compliance period as services are delivered.

Enhanced Capital RETC Manager, LLC ("RETC Manager"), sources and manages equity investments for third-party investors in projects eligible to receive federal renewable energy tax credits. RETC Manager receives an incentive management fee payment based on cash flows from the Projects. For the years ended December 31, 2019 and 2018, management fees recognized were $1,601,579 and $1,244,671, respectively.

2. Tax Credit Finance (continued)

Enhanced Tax Credit Lending, LLC ("TC Lending") primary objective is to originate tax credit bridge loans on behalf of third-party private lenders. TC Lending receives an origination fee and incentive fees for each loan and bears no risk associated with the loans. For the years ended December 31, 2019 and 2018, origination and incentive fees were $353,835 and $438,169, respectively.

Enhanced Tax Credit Manager, LLC ("TC Manager") manages various tax credit investments on behalf of tax credit investors. TC Manager receives management fees based on its agreements with each investor. For the years ended December 31, 2019 and 2018, management fees were $205,333 and $179,517, respectively.

3. Asset Management

The Company manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

The Company has a 21.4% ownership interest in ESBIC GP. The Company has recorded its share of loss in the amount of $106,257 and $351,187 for the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $0 and $39,983 from ESBIC GP, respectively. ECG's investment in ESBIC GP was $0 and $106,257 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Capital SBIC Management, LLC ("ESBIC Management") is engaged by ESBIC GP to provide fund management services. The Company has a 50% ownership interest in the ESBIC Management. The Company recorded its share of income in the amount of $9,703 and $0 for the years ended December 31, 2019 and 2018, respectively. ECG's investment in ESBIC Management was $31,456 and $21,753 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets. Also, the Company has an Administrative and Support Service Agreement (the Agreement) with ESBIC Management. Under the agreement, the Company provides administrative and back-office support services to the ESBIC Management. The Company recognized $795,605 and $1,644,102 of management fee income under this arrangement during the years ended December 31, 2019 and 2018, respectively.

As of December 31, 2019 and 2018, the Company held a 32.0% and 38.0% ownership interest in Hark Capital I GP, LLC ("Hark I GP"), respectively. For each of years ended December 31, 2019 and 2018, the Company has recorded its share of earnings in the amount of $402,219 and $397,121, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $223,662 and $136,890, respectively. As of December 31, 2019 and 2018, ECG's investment in Hark I GP was $1,065,798 and $887,241, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

The Company has a 20.0% ownership interest in Hark Capital II GP, LLC ("Hark II GP"). The Company has recorded its share of earnings in the amount of $348,614 and $26,900 for each of the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $11,958 and $26,900, respectively. As of December 31, 2019 and 2018, ECG's investment in Hark II GP was $348,614 and $0, respectively.

3. Asset Management (continued)

Hark Capital I Management, LLC ("Hark I Management") is engaged by Hark I GP to provide fund management services. On May 9, 2018, the Company sold its interest in Hark I Management through an Asset Purchase Agreement (APA). Prior to the sale, the Company has an Administrative and Support Service Agreement (the Agreement) with Hark I Management. Under the agreement, the Company provides administrative and back-office support services to Hark I Management. The Company recognized $0 and $665,000 of management fee income under this arrangement during the years ended December 31, 2019 and 2018, respectively.

Enhanced Asset Management, LLC ("EAM"), owns incentive common units (ICUs) in Tree Line Direct Lending, GP ("TL GP"). The Company has recorded its share of earnings in the amount of $267,800 and $209,578 for the years ended December 31, 2019 and 2018, respectively. For the years ended December 31, 2019 and 2018, ECG made no capital contributions and received distributions of $287,775 and $365,411, respectively, from TL GP. EAM's investment in TL GP was $488,123 and $508,098 as of December 31, 2019 and 2018, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Puerto Rico, LLC ("EPR"), primary objective is to co-manage a public welfare fund in Puerto Rico. EPR receives a management fee of 1.00% of the capital committed by the investor of the public welfare fund. For each of the years ended December 31, 2019 and 2018, management fees were $500,000.

4. ECP Note Receivable

On December 23, 2013, in connection with the Transaction, ECP issued a note payable to ECG with a face amount of $77,114,529 (the "Note"). The Note was recorded at fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the amount of $36,553,558. The discount is amortized over the remaining life of the Note using the effective-interest amortization method. The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. Principal is due at maturity but may be prepaid without penalty.

The Note matures on December 23, 2021. Interest is due and payable on each December 23, commencing on December 23, 2014. The principal balance of the Note as of December 31, 2019 and 2018 was $50,598,855 and $58,555,003, respectively. As of December 31, 2019 and 2018, the unamortized discount of $5,408,893 and $10,024,157, respectively, is included as an offset to ECP note receivable, net of unamortized discount in the accompanying consolidated balance sheets. For the years ended December 31, 2019 and 2018, $4,615,263 and $5,469,043, respectively, of the discount was amortized and recorded to interest income in the accompanying consolidated statements of operations. In 2019, the Company ceased the accrual of interest income on the Note and recorded a valuation allowance in the amount of $9,096,805 against the balance of the receivable due to ECP not having sufficient distributable assets to pay off the note and accrued interest in full.

5. State NMTC Notes Receivable

As part of the Utah NMTC Fund discussed in Note 1, Enhanced Capital Utah NMTC Investment
Fund, LLC ("UTIF") issued subordinated notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,762,500 as of December 31, 2019 and 2018, respectively. The notes receivable originally earned simple interest at a rate of 11.0%. On August 16, 2017, the terms of the note receivable were amended to increase the interest rate to 13.3%, compounding quarterly, and the maturity date was extended until October 27, 2029 to account for additional Federal NMTC deployed through UTIF.

5. State NMTC Notes Receivable (continued)

UTIF used these proceeds along with federal NMTC equity and a senior loan from the federal NMTC investor to make QLICI loans to QALICBs. The QLICI loans will generate Federal and Utah NMTC. The Utah NMTC are delivered to the UT Investors to satisfy the interest and principal payments on the UT NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the senior and subordinated notes. Management periodically reviews the need for a valuation allowance for the UTNI notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the UTNI notes receivable and record a valuation allowance. As of December 31, 2019 and 2018, the Company recorded a valuation allowance of $0 and $474,897, respectively, as an offset to interest receivable and interest income related to the State NMTC notes receivable.

6. State Tax Credit Notes Payable

Some of the Company's subsidiaries have notes payable to various tax credit investors that were issued in connection with the various state tax credit programs discussed in Note 1. These notes are repaid either with tax credits or cash from the sale of tax credits and, in some cases, restricted cash held in an interest reserve account. These notes are included in State tax credit notes payable on the accompanying balance sheets.

As of December 31, 2019, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 1,946,485	$ —	$ 1,946,485	15%	March 1, 2021
GARF	10,863,595	—	10,863,595	8%	December 20, 2023
OHRF	13,445,552	—	13,445,552	8%	March 1, 2025
Total	**$26,255,632**	**$ —**	**$26,255,632**		

As of December 31, 2018, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 3,380,805	$ —	$ 3,380,805	15%	March 1, 2021
UTRF	5,600,000	84,102	5,515,898	8%	December 22, 2024
GARF	11,624,811	—	11,624,811	8%	December 20, 2023
OHRF	15,000,000	—	15,000,000	8%	March 1, 2025
Total	**$35,605,616**	**$ 84,102**	**$35,521,514**		

6. State Tax Credit Notes Payable (continued)

Principal maturities on the outstanding on State tax credit notes payable are as follows:

	Total
2020	$ 3,702,409
2021	5,295,045
2022	4,636,188
2023	5,860,632
2024	3,247,707
Thereafter	3,513,651
Total	**$ 26,255,632**

7. State Program Notes Payable

In connection with the various state tax credit programs discussed above, the Company's subsidiaries also issued notes to national financial institutions. These notes are repaid with cash earned on investments in qualified businesses and, in some cases, restricted cash held in an interest reserve account. These notes are included in State program notes payable on the accompanying balance sheets.

As of December 31, 2019, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 89,348	$ 6,910,652	8.0%	December 22, 2024
GARF	11,499,000	280,546	11,218,454	8.5%	December 22, 2024
OHRF	16,000,000	1,036,295	14,963,705	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,406,189**	**$ 33,092,811**		

As of December 31, 2018, the terms and outstanding balance are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 105,260	$ 6,894,740	8.0%	December 22, 2024
GARF	11,499,000	336,874	11,162,126	8.5%	December 22, 2024
OHRF	16,000,000	1,238,499	14,761,501	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,680,633**	**$ 32,818,367**		

Principal maturities on the outstanding on State tax credit notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	18,499,000
Thereafter	16,000,000
Total	**$ 34,499,000**

8. Unearned Premium Tax Credits

For the years ended December 31, 2019 and 2018, the Company recognized $7,485,000 and $5,620,000, respectively, in unearned premium tax credits that were used to reduce principal and interest on the notes by delivering tax credits to the holders of the notes as described in Note 6. The tax credits are classified as unearned until all programmatic requirements are met as described in Note 1.

9. Revolving Credit Facilities

The Company has two revolving credit facilities with regional financial institutions in the form of revolving loans that are restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. As of December 31, 2019 and 2018, the Company's investment in allocable state tax credits was $2,943,102 and $1,227,022, respectively.

On May 12, 2017, the Enhanced State Tax Credit Fund II, LLC (STC Fund II), a wholly owned subsidiary of ECC, entered into an $8,000,000 bank credit facility with a regional financial institution. The facility bears interest at a rate equal to the greater of 0.25% above the Prime Rate or 3% per annum. The facility was renewed and matures on September 27, 2020. As of December 31, 2019 and 2018, respectively, there was no outstanding balance under the credit facility. As of December 31, 2019 and 2018, the STC Fund II had net unamortized deferred financing costs of $11,520 and $26,880, respectively, classified as Other assets on the accompanying consolidated balance sheets.

On June 16, 2017, the Enhanced State Tax Credit Fund III, LLC (STC Fund III), a wholly owned subsidiary of ECC, entered into a $6,000,000 bank credit facility with a regional financial institution. The facility bears interest at a rate equal to 0.25% above the Prime Rate. On June 12, 2019 the facility was amended to extend the maturity to December 15, 2020 and to increase the maximum amount available under the facility up to $10,000,000. As of December 31, 2019 and 2018, the credit facility had an outstanding balance of $2,943,102 and $1,226,794, respectively. As of December 31, 2019 and 2018, the STC Fund III had net unamortized deferred financing costs of $15,972 and $0, respectively, classified as Other assets on the accompanying consolidated balance sheets.

10. Investment Firm Notes

In connection with the Transaction completed on December 23, 2013, ECG entered into an Equity and Note Purchase Agreement with a private investment firm. The face amount of the Note is $40,000,000 and bears interest at a rate of 8.00% payable annually in arrears. No principal payments are required until maturity on December 23, 2021. Additionally, the Note provides the private investment firm with a 48% ownership interest in the Company, which was not affected by the retirement and repayment of the Note as discussed below.

This debt instrument represents a hybrid financial instrument that requires the proceeds to be allocated amongst the debt and equity components based on the relative fair value of each. A discount rate of 9.72% was used to compute the respective fair values. The value assigned to the equity component, $3,840,000, which was the estimated fair value, was based on a fair value analysis of the Company. The difference between the Note cash proceeds and this estimated fair value of the debt component, $36,160,000, was recorded as a debt discount of $3,840,000 and will be amortized into interest expense over the life of the Note, utilizing the effective interest method.

10. Investment Firm Notes (continued)

On June 28, 2019, the Company retired the notes and repaid the $26,011,861 principal outstanding and $2,152,608 unpaid accrued interest as of that date. The related unamortized debt issuance costs and unamortized discount were written off as a charge to interest expense in the amount of $311,724 and $1,697,926, respectively.

On June 28, 2019, the Company entered into a Loan and Security Agreement with a private investment firm lender. Borrowings under this agreement provide for a $5,000,000 revolving credit facility and a $50,000,000 term loan with a maturity date of June 28, 2024. The term loan was recorded at face value, offset by $1,265,667 of debt issuance costs, which will be amortized into interest expense over the life of the Note, utilizing the effective interest method. The term loan bears interest at an annual rate equal to the lessor of (i) LIBOR Rate plus the Applicable Margin, or (ii) the maximum rate of interest allowed by applicable laws. No principal payments are required until April 1, 2020 in accordance with the principal repayment schedule. The Company had $40,250,000 outstanding under the Note as of December 31, 2019. As of December 31, 2019, the unamortized discount of $1,137,014 is included as an offset to investment firm notes payable in the accompanying consolidated balance sheets. The outstanding balance under the revolver was $0 as of December 31, 2019.

For the period ended December 31, 2019, $128,653 of amortization of debt issuance cost was recorded to interest expense in the accompanying consolidated statements of operations.

The Company utilized the net proceeds from the term loan issuance to repay indebtedness outstanding as of June 28, 2019 under the Company's $40 million Investment Firm Note, the Series 3 Notes, and a portion of the Series 4 Notes. See Note 11.

11. Redemption Notes

In connection with the Transaction completed on December 23, 2013, ECP transferred certain subordinated notes payable (the "Series 3 Notes," "Series 4 Notes," or collectively the "Redemption Notes") with an aggregate face value of $46,114,530 to ECG. In accordance with the provisions of ASC 805, the Notes were recorded at fair value of $18,224,695 as consideration in the business combination. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $27,889,835. The discount will be amortized over the remaining life of the Redemption Notes using the effective-interest amortization method. Series 3 Notes accrue simple interest at the rate of 1.64% per annum, compounding semiannually. Principal and any accrued but unpaid interest on each Series 3 Note is due on June 30, 2020. A discount rate of 16.0% was used to compute the fair value of the notes. Series 4 Notes accrue interest at the rate of 1.80% per annum, compounding quarterly. Principal and any accrued but unpaid interest on each Series 4 Note is due on December 23, 2021. A discount rate of 20.0% was used to compute the fair value of the notes.

Interest is due and payable on the Redemption Notes annually on December 31 in an amount equal to 50% of all interest that accrued during the calendar year, provided that all accrued and unpaid interest is due and payable in full on the final maturity for each series of Redemption Notes.

The Redemption Notes issued are subordinate and junior in right of payment to the Investment Firm Notes of the Company.

On June 28, 2019, the Company retired and repaid the Series 3 Notes in full, and repaid a portion of the Series 4 Notes outstanding. Repayment of the Series 3 Notes included payment of $4,995,682 principal outstanding and $321,066 unpaid accrued interest as of that date. Partial repayment of the Series 4 Notes included $8,866,553

11. Redemption Notes (continued)

payment of principal outstanding and $1,954,888 payment of accrued interest. The related unamortized discounts for the Series 3 and Series 4 Notes were written off as a charge to interest expense in the amount of $298,712 and $4,025,759, respectively. The Series 4 Notes maturity date was also extended to December 28, 2024.

As of December 31, 2019 and 2018, the unamortized discount of $8,395,365 and $14,297,034 was included as an offset to Redemption notes payable, net of discount in the accompanying consolidated balance sheets. Principal outstanding on the Redemption Notes was as follows:

	December 31, 2019	2018	Maturity Date
Series 3	$ —	$ 4,995,682	
Series 4	26,252,295	35,118,848	December 28, 2024
Total	**$ 26,252,295**	**$ 40,114,530**	

12. Contingent Interest

Prior to the Transaction completed on December 23, 2013, ECP had an outstanding note payable with a contingent interest feature, required to be bifurcated and accounted for separately as a derivative, whereby ECP would pay contingent interest to the holder concurrently with payments made on the Redemption Notes. The contingent interest liability was transferred to ECG as part of the Transaction. The rate of contingent interest is 14.9626% on the Redemption notes. The estimated fair value assigned to the contingent interest financial instrument is based on a discounted cash flow analysis to determine the present value of the future obligation.

As of December 31, 2019 and 2018, $1,799,546 and $4,032,105, respectively, was recorded in the accompanying consolidated balance sheets as the fair value of the derivative liability. For the years ended December 31, 2019 and 2018, the Company paid interest according to this agreement of $2,470,499 and $55,310, respectively. The derivative financial instrument is revalued at each reporting date at its fair value, with changes in fair value reported as charges or credits to other income or other expense. For the years ended December 31, 2019 and 2018, $237,940 and $661,634, respectively, were recorded to loss on derivative liability in the accompanying consolidated statements of operations.

13. Members' Equity

To provide long term incentives and attract and retain key members of management, ETCF established the 2015 Restricted Equity Incentive Plan ("Plan") which granted 1,125 incentive common units (ICUs) beginning January 1, 2015 to Management Members as defined in the Amended and Restated LLC Agreement dated January 1, 2015. The awarded units vest 5% (56.25 units) each quarter from the grant date with continued employment. In 2016, the Plan granted an additional 500 ICUs on January 1, 2016. The awarded units vest 5% (25 units) each quarter from the grant date with continued employment. As of December 31, 2019 and 2018, 1,525 and 1,200 of the units had vested, respectively.

The Company estimated the fair value of the ICUs at grant date using a discounted cash flow analysis of future amounts distributable to ICU holders assuming planned growth in fee income and expected cost structure. ETCF must reach a cash flow hurdle as defined in the Plan for the ICU holders to receive distributions and be allocated income. Accordingly, as the cash flow hurdle has not been met as of December 31, 2019 and 2018, respectively, no income is allocable to the non-controlling interest. For the years ended December 31, 2019 and 2018, $32,090

13. Members' Equity (continued)

and $64,457, respectively, was recorded as a non-cash expense related to the ICU issuances and included in general and administrative expense in the accompanying consolidated statements of operations.

14. Fair Value Disclosures

ASC 825, *Financial Instruments*, requires an entity to provide disclosures about the fair value of financial instruments. These financial instruments include cash and cash equivalents, receivables, investments in qualified businesses, payables and accrued expenses, unearned premium tax credits, derivatives, and notes payable.

The Company has segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on the inputs used to estimate the fair value at the measurement date in the tables below. See Fair Value Measurements in Note 1 for a description of how fair value measurements are determined.

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019 and 2018.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 39,487,850**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

	Fair Value at December 31 2018	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 12,630,000**	Discounted cash flows	Discount rate		
			ROI multiple	6%–10% 1.0x	7% 1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,568,801	Transaction price	N/A	N/A	N/A

The significant inputs used in the measurement of debt securities include the discount rate. Increases (decreases) in the discount rate in isolation can result in a lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of equity securities are exit multiples, revenue multiples, and EBITDA multiples. Increases (decreases) in any of the exist multiples, revenue multiples, and EBITDA multiples in isolation can results in a higher (lower) fair value measurement.

14. Fair Value Disclosures (continued)

Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2017	$ 4,936,000
Purchases of investments	12,630,000
Unrealized loss on investments	(1,867,199)
Balance at December 31, 2018	$ 15,698,801
Purchases of investments	**34,837,850**
Proceeds from repayment of investments	**(5,080,000)**
Unrealized loss on investments	**(2,514,789)**
Balance at December 31, 2019	**$ 42,941,862**

Net unrealized losses on investments of $2,514,789 and $1,867,199 during the years ended December 31, 2019 and 2018, respectively, are related to portfolio company investments that were still held by the Company as of December 31, 2019 and 2018, respectively.

Changes in Level 3 liabilities measured at fair value on a recurring basis were as follows:

	Derivative Liability
Balance at December 31, 2017	3,425,781
Payment on derivative liability	(55,310)
Loss on derivative liability	661,634
Balance at December 31, 2018	4,032,105
Payment on derivative liability	**(2,470,499)**
Loss on derivative liability	**237,940**
Balance at December 31, 2019	**$ 1,799,546**

The carrying amount and estimated fair values, as well as the level within the fair value hierarchy, of the Company's financial instruments are included in the tables below. See Note 1, Summary of Significant Accounting Policies, for a description of how fair value measurements are determined.

Assets		**December 31, 2019**	**December 31, 2018**
	Level 1	$ —	$ —
Investments in qualified businesses(1)	Level 2	—	—
	Level 3	**42,941,862**	15,698,801
	Total	**$ 42,941,862**	$ 15,698,801

Liabilities		**December 31, 2019**	**December 31, 2018**
	Level 1	**$ —**	$ —
Derivative liability(2)	Level 2	—	—
	Level 3	**1,799,546**	4,032,105
	Total	**$ 1,799,546**	$ 4,032,105

(1) Includes debt and equity securities held by state-focused funds in underlying portfolio companies.

14. Fair Value Disclosures (continued)

(2) Derivative not designated as a hedging instrument.

15. Related party transactions

The Company entered into an Administrative Services Agreement with Enhanced Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $6,863,726 and $6,462,952 of general and administrative expenses under this arrangement for the years ended December 31, 2019 and 2018, respectively.

The Company entered into an Administrative Services Agreement with Tree Line Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $5,442 and $1,105,187 of general and administrative expenses under this arrangement for the years ended December 31, 2019 and 2018, respectively.

16. Goodwill

At December 31, 2019 and 2018, the Company performed its annual qualitative assessment for impairment of Goodwill by assessing qualitative indicators of impairment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. Based on the test performed, the Company did not identify any impairment loss as of December 31, 2019 or 2018. As of December 31, 2019 and 2018, the Company recorded $11,201,489 in Goodwill in the accompanying consolidated balance sheets.

17. SSBCI Program Obligation

In November 2011, J4T was approved by the TDA to be a participant in the Jobs for Texas program. J4T was awarded a $10,000,000 investment fund allocation which will be used to invest in qualifying small businesses headquartered within the state of Texas. The program requires a parallel investment be made with private capital for each dollar of allocation used to fund a qualifying business. On December 12, 2014, the performance agreement with the TDA was amended to reduce the investment fund allocation to $5,000,000. As of December 31, 2019 and 2018, the TDA had made cumulative capital contributions of $11,947,826 for investment in qualified businesses, the Company had outstanding capital called of $5,512,036, and had no remaining committed funding. As of December 31, 2019 and 2018, $3,157,268 and $2,642,634, respectively, were recorded as a SSBCI program obligation in the accompanying consolidated balance sheets.

18. Commitments and Contingencies

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

19. Revisions to Previously Issued Consolidated Financial Statements

These revised consolidated financial statements are prepared in order to meet the requirements prescribed in Regulation S-X, which specifies the form and content of the consolidated financial statements and related notes. These consolidated financial statements are intended to replace in their entirety, the original audited consolidated

19. Revisions to Previously Issued Consolidated Financial Statements (continued)

financial statements for the years ended December 31, 2019 and 2018 that were available to be issued on May 1, 2020. We have made changes to those previously issued financial statements for the years ended December 31, 2019 and 2018 as detailed below.

The Company originally accounted for its goodwill under the Private Company Council ("PCC") alternative, which allowed for the Company to assess qualitatively if any indicators of impairment exist on an annual basis and amortize the amount ratably over a 10-year period. The Company recorded approximately $11.2 million of goodwill in connection with a 2013 transaction and had previously amortized the amount under the PCC alternative. The Company has performed a qualitative assessment over its goodwill and concluded that no impairments exist at any date. As a result, these consolidated financial statements have been updated to reflect the reversal of $1,120,149 of amortization expense for the years ended December 31. 2019 and 2018, the cumulative impact to members equity of $4,480,596 as of January 1, 2018, and the recording of $11.2 million of goodwill on the consolidated balance sheets. In addition to the change in accounting for goodwill, we have included additional information in our Schedules of Investments, including the applicable interest rates and maturity dates. We have also included required financial highlights in accordance with ASC 946 (see Note 21).

20. Subsequent Events

The Company has evaluated subsequent events through December 23, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company continues to assess the impact COVID-19 is having on its investment portfolio. Based on inquiries with fund managers and management of portfolio companies, the Company has not identified any adjustments to the estimated fair value of the portfolio that would have a material impact on the investment portfolio in the aggregate, however, the overall impact will depend on the duration of the effects of COVID-19, and is not yet known at this time. The Company has not performed formal valuation update procedures since the balance sheet date. Actual results may differ from current estimates.

In November 2020, an unrelated entity entered into a definitive agreement to acquire, directly or indirectly, 100% of the outstanding equity interests of ECG from existing shareholders in exchange for consideration comprised of cash, repayment of certain ECG debts, and equity in the acquiring entity. The transaction was completed in December 2020 causing the ICUs discussed in Note 13 to fully vest and the cash flow hurdle to be met resulting in allocable distributions from the transaction proceeds to the non-controlling interest. In conjunction with the transaction, ECG entered into a reorganization agreement with ECP whereby a new limited liability company, Enhanced Permanent Capital, LLC ("EPC"), was created and ECG and ECP contributed their Permanent Capital Subsidiaries, including Enhanced Jobs for Texas, LLC, to EPC in exchange for membership interests in EPC in proportion to the fair value of the net assets contributed. No effect was given to this transaction in the accompanying consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

21. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's (deficit) equity as a whole.

	Year Ended December 31, 2019	2018
Total Return[a]	(2,063%)	40%
Ratios to average member's (deficit) equity:[b]		
Net investment loss	(c)	(73)
Operating expenses	(c)	426

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Years ended December 31, 2019 and 2018.

(b) Ratios are computed on the weighted-average member's (deficit) equity of the Company for the Years ended December 31, 2019 and 2018. Net investment loss, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of December 31, 2019.

Supplementary Information

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Report of Independent Auditors on Supplementary Information

The Members
Enhanced Capital Group, LLC

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating balance sheets and consolidating statements of operations of Enhanced Capital Group, LLC and consolidating balance sheets and consolidating statements of operations of Enhanced Tax Credit Finance, LLC are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst + Young LLP

December 23, 2020

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2019

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 237,853	$ 6,188,473	$ 31,069	$ —	$ 6,457,395
Restricted cash	—	20,908,019	—	—	20,908,019
Accounts receivable	—	295,700	126,028	—	421,728
Accrued interest receivable	99,322	2,745,328	—	—	2,844,650
Due from related party	650,000	130,396	—	(650,000)	130,396
Related party note receivable	88,063	—	—	—	88,063
ECP note receivable, net of discount and valuation allowance	36,093,157	—	—	—	36,093,157
State NMTC notes receivable	—	6,762,500	—	—	6,762,500
Investments, at estimated fair value	—	39,787,850	3,154,012	—	42,941,862
Investment in unconsolidated subsidiaries	—	233,743	1,922,033	—	2,155,776
Investment in consolidated subsidiaries	4,169,625	—	—	(4,169,625)	—
Transferable state tax credits	—	2,943,102	—	—	2,943,102
Other assets	67,657	27,493	—	—	95,150
Debt issuance costs	—	—			—
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 52,607,166	$ 80,022,604	$ 5,233,142	$ (4,819,625)	$ 133,043,287
Liabilities and deficit					
Liabilities					
Accounts payable and accrued expenses	$ 210,325	$ 394,261	$ 17,100	$ —	$ 621,686
Unearned premium tax credits	—	7,485,000	—	—	7,485,000
Accrued interest payable	496,224	2,242,531	—	—	2,738,755
State tax credit deposits	—	491,074	—	—	491,074
Unearned management fees	—	2,340,136	—	—	2,340,136
State program obligation	—	—	3,157,268	—	3,157,268
Due to related parties	2,165,187	650,000	—	(650,000)	2,165,187
State tax credit notes payable	—	26,255,632	—	—	26,255,632
State program notes payable	—	33,092,811	—	—	33,092,811
Revolving credit facility- state tax incentive programs	—	2,943,102	—	—	2,943,102
Investment firm notes payable, net of unamortized debt issuance costs	39,112,986	—	—	—	39,112,986
Derivative liability	1,799,546	—	—	—	1,799,546
Redemption notes payable, net of discount	17,856,930	—	—	—	17,856,930
Total liabilities	61,641,198	75,894,547	3,174,368	(650,000)	140,060,113
Deficit					
Members' deficit	(9,034,032)	(2,459,924)	2,058,774	(4,169,625)	(13,604,807)
Non-controlling interests	—	6,587,981	—	—	6,587,981
Total deficit	(9,034,032)	4,128,057	2,058,774	(4,169,625)	(7,016,826)
Total liabilities and deficit	$ 52,607,166	$ 80,022,604	$ 5,233,142	$ (4,819,625)	$ 133,043,287

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2019

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 224,712	$ —	$ —	$ 224,712
Notes receivable	5,610,615	1,507,015	—	—	7,117,630
Asset management fees	(344,110)	—	1,295,605	344,110	1,295,605
Tax credit fees	—	10,489,846	—	—	10,489,846
Investments	—	2,302,107	—	—	2,302,107
Total interest income, including fees	5,266,505	14,523,680	1,295,605	344,110	21,429,900
Dividend income from subsidiaries	11,429,414	—	—	(11,429,414)	—
Total Revenue	16,695,919	14,523,680	1,295,605	(11,085,304)	21,429,900
Expenses					
Management fees	—	—	(346,084)	346,084	—
Professional fees	498,562	1,357,994	16,774	—	1,873,330
General and administrative	8,773,824	1,823,212	3,820	(1,974)	10,598,882
Interest, net of discount amortization	11,628,686	6,422,234	—	—	18,050,920
Depreciation and other amortization	147,030	—	—	—	147,030
Total expenses	21,048,102	9,603,440	(325,490)	344,110	30,670,162
Net investment (loss) income	(4,352,183)	4,920,240	1,621,095	(11,429,414)	(9,240,262)
Income from unconsolidated subsidiaries	—	—	922,079	—	922,079
Change in state profits interest	—	—	(514,634)	—	(514,634)
Loss on derivative liability	(237,940)	—	—	—	(237,940)
Change in valuation on ECP note receivable	(9,096,805)	—	—	—	(9,096,805)
Net realized loss on investments	—	—	—	—	—
Unrealized loss on investments:	—	(2,600,000)	85,211	—	(2,514,789)
Beginning of year	—	—	(1,867,199)	—	(1,867,199)
End of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
Net change in unrealized loss on investments	—	(2,600,000)	85,211	—	(2,514,789)
Net realized and unrealized loss on investments	—	(2,600,000)	85,211	—	(2,514,789)
State and local income tax expense	(50,852)	—	—	—	(50,852)
Net income (loss)	$ (13,636,076)	$ 2,320,240	$ 2,113,751	$ (11,429,414)	$ (20,631,499)

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2018

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 287,843	$ 7,350,995	$ 341,527	$ —	$ 7,980,365
Restricted cash	—	56,058,511	—	—	56,058,511
Accounts receivable	—	73,873	126,028	—	199,901
Accrued interest receivable	499,162	1,541,831	—	—	2,040,993
Due from related party	364,324	134,938	—	(347,247)	152,015
Related party note receivable	86,725	—	—	—	86,725
ECP note receivable, net of discount	48,530,846	—	—	—	48,530,846
State NMTC notes receivable	—	6,762,500	—	—	6,762,500
Investments, at estimated fair value	—	12,630,000	3,068,801	—	15,698,801
Investment in unconsolidated subsidiaries	—	229,981	1,523,349	—	1,753,330
Investment in consolidated subsidiaries	6,594,273	—	—	(6,594,273)	—
Transferable state tax credits	—	1,227,022	—	—	1,227,022
Other assets	90,091	26,880	—	—	116,971
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 67,654,753	$ 86,036,531	$ 5,059,705	$ (6,941,520)	$ 151,809,469
Liabilities and equity					
Liabilities					
Accounts payable and accrued expenses	$ 164,602	$ 199,232	$ 17,100	$ —	$ 380,934
Unearned premium tax credits	—	5,620,000	—	—	5,620,000
Accrued interest payable	3,352,140	2,048,630	—	—	5,400,770
State tax credit deposits	—	890,839	—	—	890,839
Unearned management fees	—	2,276,955	—	—	2,276,955
State program obligation	—	—	2,642,634	—	2,642,634
Due to related parties	1,585,482	341,799	345,947	(347,247)	1,925,981
State tax credit notes payable	—	35,521,514	—	—	35,521,514
State program notes payable	—	32,818,367	—	—	32,818,367
Credit facility, net of debt issuance costs	—	1,226,794	—	—	1,226,794
Investment firm notes payable, net of discount	23,836,236	—	—	—	23,836,236
Derivative liability	4,032,105	—	—	—	4,032,105
Redemption notes payable, net of discount	25,817,496	—	—	—	25,817,496
Total liabilities	58,788,061	80,944,130	3,005,681	(347,247)	142,390,625
Equity					
Members' equity	8,866,692	4,540,249	2,054,024	(6,594,273)	8,866,692
Non-controlling interests	—	552,152	—	—	552,152
Total equity	8,866,692	5,092,401	2,054,024	(6,594,273)	9,418,844
Total liabilities and equity	$ 67,654,753	$ 86,036,531	$ 5,059,705	$ (6,941,520)	$ 151,809,469

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2018

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 63,959	$ —	$ —	$ 63,959
Notes receivable	6,467,380	478,608	—	—	6,945,988
Asset management fees	—	—	2,809,102	—	2,809,102
Tax credit fees	—	8,956,198	—	—	8,956,198
Investments	—	442,359	—	—	442,359
Total interest income, including fees	6,467,380	9,941,124	2,809,102	—	19,217,606
Dividend income from subsidiaries	15,005,198	—	—	(15,005,198)	—
Total Revenue	21,472,578	9,941,124	2,809,102	(15,005,198)	19,217,606
Expenses					
Professional Fees	183,526	1,155,630	23,006		1,362,162
General and administrative	9,073,023	1,652,372	3,157	—	10,728,552
Interest, net of discount amortization	7,034,279	3,912,878	—	—	10,947,157
Depreciation and other amortization	171,127	—	—		171,127
Total expenses	16,461,955	6,720,880	26,163	—	23,208,998
Net investment income (loss)	5,010,623	3,220,244	2,782,939	(15,005,198)	(3,991,392)
Income from unconsolidated subsidiaries	—	—	282,412	—	282,412
Change in state profits interest	—	—	1,992,255	—	1,992,255
Loss on derivative liability	(661,634)	—	—	—	(661,634)
Gain on sale of subsidiary	—	—	4,691,912	—	4,691,912
Unrealized gain/(loss) on investments	—	—	(1,867,199)	—	(1,867,199)
Net realized and unrealized loss on investments	—	—	(1,867,199)	—	(1,867,199)
Income tax expense	50,853	—	—	—	50,853
Net income (loss)	$ 4,298,136	$ 3,220,244	$ 7,882,319	$(15,005,198)	$ 395,501

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2019

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Total	Eliminations	Consolidated Total
Assets															
Cash and cash equivalents	$ 58,220	$ 737,854	$ 2,823,122	$ 650,247	$ 1,057,899	$ 53,029	$ —	$ 27,208	$ 192,419	$ 149,827	$ 377,936	$ 60,712	$ 6,188,473	$ —	$ 6,188,473
Restricted cash	—	$ —	—	—	—	—	—	4,470,000	489,009	4,993,670	10,955,340	—	20,908,019	—	20,908,019
Accounts receivable	—	$ —	286,496	—	9,204	—	—	—	—	—	—	—	295,700	—	295,700
Accrued interest receivable	—	$ —	—	—	—	—	2,475,080	49,686	—	113,498	107,064	—	2,745,328	—	2,745,328
Due from related party	—	$ 90,259	430	40,531	—	—	—	—	16,766	—	—	369,102	517,088	(386,692)	130,396
State NMTC notes receivable	—	$ —	—	—	—	—	6,762,500	—	—	—	—	—	6,762,500	—	6,762,500
Investments, at estimated fair value	—	$ —	—	—	—	—	—	6,930,000	—	15,932,850	16,925,000	—	39,787,850		39,787,850
Investment in unconsolidated subsidiaries	—	$ 158,350	75,393	—	—	—	—	—	—	—	—	—	233,743	—	233,743
Investment in consolidated subsidiaries	9,844,953	$ —	—	—	—	—	—	—	—	—	—	—	9,844,953	(9,844,953)	—
Transferable state tax credits	—	$ 2,943,102	—	—	—	—	—	—	—	—	—	—	2,943,102	—	2,943,102
Other assets	—	$ 27,493	—	—	—	—	—	—	—	—	—	—	27,493	—	27,493
Total assets	$ 9,903,173	$ 3,957,058	$ 3,185,441	$ 690,778	$ 1,067,103	$ 53,029	$ 9,237,580	$ 11,476,894	$ 698,194	$ 21,189,845	$ 28,365,340	$ 429,814	$ 90,254,249	$ (10,231,645)	$ 80,022,604
Liabilities and members' equity															
Liabilities															
Accounts payable and accrued expenses	$ —	$ 23,137	$ 128,499	$ 150,375	$ 2,293	$ —	$ —	$ 28,165	$ —	$ 22,996	$ 22,996	$ 15,800	394,261	$ —	$ 394,261
Unearned premium tax credits	—	—	—	—	—	—	7,485,000	$ —	—	—	—	—	7,485,000	—	$ 7,485,000
Accrued interest payable	—	—	—	—	—	—	47,802	$ 1,207,306	—	263,445	723,978	—	2,242,531	—	$ 2,242,531
State tax credit deposits	—	—	—	—	—	—	—	$ —	491,074	—	—	—	491,074	—	$ 491,074
Unearned management fees	—	—	—	2,340,136	—	—	—	$ —	—	—	—	—	2,340,136	—	$ 2,340,136
Due to related parties	—	—	—	16,700	—	—	—	$ —	—	146,996	222,996	650,000	1,036,692	(386,692)	$ 650,000
State tax credit notes payable	—	—	—	—	—	—	1,946,485	$ —	—	10,863,595	13,445,552	—	26,255,632	—	$ 26,255,632
State program notes payable	—	—	—	—	—	—	—	$ 6,910,652	—	11,218,454	14,963,705	—	33,092,811	—	$ 33,092,811
Revolving credit facility-state tax incentive programs	—	2,943,102	—	—	—	—	—	$ —	—	—	—	—	2,943,102	—	$ 2,943,102
Total liabilities	—	2,966,239	128,499	2,507,211	2,293	—	9,479,287	$ 8,146,123	491,074	$ 22,515,486	29,379,227	665,800	76,281,239	(386,692)	75,894,547
Members' equity (deficit)															
Paid-in capital	40,000	624,003	3,505,622	—	—	10,000	—	$ 1,641,667	—	1,533,661	2,500,000	30,000	9,884,953	(9,844,953)	40,000
Retained earnings	9,252,815	113,191	193,554	(1,922,881)	1,220,541	172,078	(878,322)	$ (895,774)	509,786	(1,722,922)	(2,023,915)	482,099	4,500,250	—	4,500,250
Dividends paid	(9,320,414)	(2,050,000)	(3,520,414)	(1,000,000)	(1,600,000)	(300,000)	(475,000)	$ —	(575,000)	—	—	—	(18,840,828)	9,520,414	(9,320,414)
Current year income (loss)	9,346,530	2,303,625	2,878,180	1,106,448	1,444,269	170,951	1,111,615	$ (3,418,861)	272,334	(1,136,380)	(1,489,972)	(748,085)	11,840,654	(9,520,414)	2,320,240
Total	9,318,931	990,819	3,056,942	(1,816,433)	1,064,810	53,029	(241,707)	$ (2,672,968)	207,120	(1,325,641)	(1,013,887)	(235,986)	7,385,029	(9,844,953)	(2,459,924)
Non-controlling interest	584,242	—	—	—	—	—	—	$ 6,003,739	—	—	—	—	6,587,981		6,587,981
Total members' equity	9,903,173	990,819	3,056,942	(1,816,433)	1,064,810	53,029	(241,707)	3,330,771	207,120	(1,325,641)	(1,013,887)	(235,986)	13,973,010	(9,844,953)	4,128,057
Total liabilities and members' equity	$ 9,903,173	$ 3,957,058	$ 3,185,441	$ 690,778	$ 1,067,103	$ 53,029	$ 9,237,580	$ 11,476,894	$ 698,194	$ 21,189,845	$ 28,365,340	$ 429,814	$ 90,254,249	$ (10,231,645)	$ 80,022,604

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2019

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue														
Interest income, including fees:														
Cash and cash equivalents	$ —	$ —	$ 98	$ —	$ —	$ —	$ —	$ —	$ —	$ 76,532	$ 148,082	$ —	$ —	$ 224,712
Notes receivable	—	—	—	—	—	—	1,507,015	—	—	—	—	—	—	1,507,015
Tax credit fees	—	2,906,882	4,037,264	1,384,953	1,601,579	205,333	—	353,835	—	—	—	—	—	10,489,846
Investments	—	—	—	—	—	—	—	—	427,723	784,805	1,089,579	—	—	2,302,107
Total interest income, including fees	—	2,906,882	4,037,362	1,384,953	1,601,579	205,333	1,507,015	353,835	427,723	861,337	1,237,661	—	—	14,523,680
Dividend income from subsidiaries	9,520,414	—	—	—	—	—	—	—	—	—	—	—	(9,520,414)	—
Total Revenue	9,520,414	2,906,882	4,037,362	1,384,953	1,601,579	205,333	1,507,015	353,835	427,723	861,337	1,237,661	—	(9,520,414)	14,523,680
Expenses														
Professional fees	64,446	110,508	854,033	73,796	49,019	1,258	—	11,344	25,602	51,675	41,562	74,751	—	1,357,994
General and administrative	109,438	302,343	305,149	204,709	108,291	33,124	—	70,157	16,667	—	—	673,334	—	1,823,212
Interest, net of discount amortization	—	190,406	—	—	—	—	395,400	—	1,204,315	1,946,042	2,686,071	—	—	6,422,234
Total expenses	173,884	603,257	1,159,182	278,505	157,310	34,382	395,400	81,501	1,246,584	1,997,717	2,727,633	748,085	—	9,603,440
Unrealized loss on investments	—	—	—	—	—	—	—	—	(2,600,000)	—	—	—		(2,600,000)
Income tax expense	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss)	$ 9,346,530	$ 2,303,625	$ 2,878,180	$ 1,106,448	$ 1,444,269	$ 170,951	$ 1,111,615	$ 272,334	$ (3,418,861)	$ (1,136,380)	$ (1,489,972)	$ (748,085)	$ (9,520,414)	$ 2,320,240

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
December 31, 2018

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Investor, LLC Consolidated	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital Ohio Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Assets														
Cash and cash equivalents	$ 15	$ 861,148	$ 3,634,892	$ 376,001	$ 1,219,811	$ 174,008	$ —	$ 9,653	$ 445,308	$ 70,229	$ 28,397	$ 531,533	$ —	$ 7,350,995
Restricted cash	—	—	—	—	—	—	—	8,370,000	890,839	16,984,028	29,813,644	—	—	56,058,511
Accounts receivable	—	—	65,073	—	729	8,071	—	—	—	—	—	—	—	73,873
Accrued interest receivable	—	—	—	—	—	—	1,443,065	59,390	—	38,959	417	—	—	1,541,831
Due from related party	—	107,977	3,047	37,304	—	—	—	—	64,778	—	—	110	(78,278)	134,938
State NMTC notes receivable	—	—	—	—	—	—	6,762,500	—	—	—	—	—	—	6,762,500
Investments, at estimated fair value	—	—	—	—	—	—	—	5,630,000	—	5,800,000	1,200,000	—		12,630,000
Investment in unconsolidated subsidiaries	—	158,350	71,631	—	—	—	—	—	—	—	—	—	—	229,981
Investment in consolidated subsidiaries	5,092,386	—	—	—	—	—	—	—	—	—	—	—	(5,092,386)	—
Transferable state tax credits	—	1,227,022	—	—	—	—	—	—	—	—	—	—	—	1,227,022
Other assets	—	26,880	—	—	—	—	—	—	—	—	—	—	—	26,880
Total assets	$ 5,092,401	$ 2,381,377	$ 3,774,643	$ 413,305	$ 1,220,540	$ 182,079	$ 8,205,565	$ 14,069,043	$ 1,400,925	$ 22,893,216	$ 31,042,458	$ 531,643	$ (5,170,664)	$ 86,036,531
Liabilities and equity														
Liabilities														
Accounts payable and accrued expenses	$ —	$ —	$ 72,000	$ 33,531	$ —	$ —	$ —	$ 28,165	$ —	$ 22,996	$ 22,996	$ 19,544	$ —	$ 199,232
Unearned premium tax credits	—	—	—	—	—	—	5,620,000	—	—	—	—	—	—	5,620,000
Accrued interest payable	—	27,779	—	—	—	—	83,083	884,347	—	271,545	781,876	—	—	2,048,630
State tax credit deposits	—	—	—	—	—	—	—	—	890,839	—	—	—	—	890,839
Unearned management fees	—	—	—	2,276,955	—	—	—	—	—	—	—	—	—	2,276,955
Due to related parties	—	389,611	3,466	25,700	—	—	—	—	300	1,000	—	—	(78,278)	341,799
State tax credit notes payable	—	—	—	—	—	—	3,380,805	5,515,898	—	11,624,811	15,000,000	—	—	35,521,514
State program notes payable	—	—	—	—	—	—	—	6,894,740	—	11,162,126	14,761,501	—	—	32,818,367
Credit facility, net of debt issuance costs	—	1,226,794	—	—	—	—	—	—	—	—	—	—	—	1,226,794
Total liabilities	—	1,644,184	75,466	2,336,186	—	—	9,083,888	13,323,150	891,139	23,082,478	30,566,373	19,544	(78,278)	80,944,130
Equity (deficit)														
Members' equity	4,540,249	737,193	3,699,177	(1,922,881)	1,220,540	182,079	(878,323)	745,893	509,786	(189,262)	476,085	512,099	(5,092,386)	4,540,249
Non-controlling interest	552,152	—	—	—	—	—	—	—	—	—	—	—		552,152
Total equity	5,092,401	737,193	3,699,177	(1,922,881)	1,220,540	182,079	(878,323)	745,893	509,786	(189,262)	476,085	512,099	(5,092,386)	5,092,401
Total liabilities and equity	$ 5,092,401	$ 2,381,377	$ 3,774,643	$ 413,305	$ 1,220,540	$ 182,079	$ 8,205,565	$ 14,069,043	$ 1,400,925	$ 22,893,216	$ 31,042,458	$ 531,643	$ (5,170,664)	$ 86,036,531

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
December 31, 2018

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Investor, LLC Consolidated	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital Ohio Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue														
Interest income, including fees:														
Cash and cash equivalents	$ —	$ —	$ 11,370	$ —	$ —	$ —	$ —	$ —	$ —	$ 29,735	$ 22,854	$ —	$ —	$ 63,959
Notes receivable	—	—	—	—	—	—	—	478,608	—	—	—	—	—	478,608
Tax credit fees	—	2,329,171	3,777,608	987,062	1,244,671	179,517	438,169	—	—	—	—	1,800,000	(1,800,000)	8,956,198
Investments	—	—	—	—	—	—	—	—	265,469	131,516	45,374	—	—	442,359
Total interest income, including fees	—	2,329,171	3,788,978	987,062	1,244,671	179,517	438,169	478,608	265,469	161,251	68,228	1,800,000	(1,800,000)	9,941,124
Dividend income from subsidiaries	11,325,343	—	—	—	—	—	—	—	—	—	—	—	(11,325,343)	—
Total Revenue	11,325,343	2,329,171	3,788,978	987,062	1,244,671	179,517	438,169	478,608	265,469	161,251	68,228	1,800,000	(13,125,343)	9,941,124
Expenses														
Professional Fees	—	75,765	907,209	20,774	1,718	3,210	11,741	—	16,994	840,660	1,040,650	36,909	(1,800,000)	1,155,630
General and administrative	64,457	662,807	396,740	180,271	79,571	4,228	—	—	16,967	—	—	247,331	—	1,652,372
Interest, net of discount amortization	—	130,284	—	—	—	—	—	605,748	1,081,838	1,043,515	1,051,493	—	—	3,912,878
Total expenses	64,457	868,856	1,303,949	201,045	81,289	7,438	11,741	605,748	1,115,799	1,884,175	2,092,143	284,240	(1,800,000)	6,720,880
Net income (loss)	$ 11,260,886	$ 1,460,315	$ 2,485,029	$ 786,017	$ 1,163,382	$ 172,079	$ 426,428	$ (127,140)	$ (850,330)	$ (1,722,924)	$ (2,023,915)	$ 1,515,760	$ (11,325,343)	$ 3,220,244

Enhanced Capital Group, LLC
Unaudited Consolidated Financial Statements
September 30, 2020 and 2019

Enhanced Capital Group, LLC

Consolidated Balance Sheets

(UNAUDITED)

	(unaudited) September 30, 2020	(audited) December 31, 2019
Assets		
Cash and cash equivalents	**$ 5,900,715**	$ 6,457,395
Restricted cash	**2,262,608**	20,908,019
Accounts receivable	**1,818,406**	421,728
Accrued interest receivable, net	**3,491,835**	2,844,650
Due from related party	**76,497**	130,396
Related party note receivable	**89,068**	88,063
ECP note receivable, net of discount and valuation allowance	**30,212,141**	36,093,157
State NMTC notes receivable	**13,187,738**	6,762,500
Investments, at estimated fair value (cost of $62,026,000 and $47,323,850 as of September 30, 2020 and December 31, 2019 respectively)	**57,644,012**	42,941,862
Investments in unconsolidated subsidiaries	**2,021,929**	2,155,776
Investment in allocable state tax credits	**1,692,768**	2,943,102
Other assets	**848,221**	95,150
Goodwill	**11,201,489**	11,201,489
Total assets	**$ 130,447,427**	$ 133,043,287
Liabilities and deficit		
Accounts payable and accrued expenses	**$ 493,706**	$ 621,686
Unearned premium tax credits	**8,823,333**	7,485,000
Accrued interest payable	**2,978,667**	2,738,755
State tax credit deposits	**330,107**	491,074
Unearned management fees	**2,041,786**	2,340,136
State program obligation	**3,136,912**	3,157,268
Due to related parties	**2,679,454**	2,165,187
State tax credit notes payable	**26,659,698**	26,255,632
State program notes payable	**33,300,230**	33,092,811
Revolving credit facility- state tax incentive programs	**1,692,768**	2,943,102
Investment firm notes payable, net of unamortized debt issuance costs	**40,052,836**	39,112,986
Derivative liability	**2,036,592**	1,799,546
Redemption notes payable, net of discount	**18,868,881**	17,856,930
Total liabilities	**$ 143,094,970**	$ 140,060,113
Deficit		
Members' deficit	**(19,240,943)**	(13,604,807)
Noncontrolling interest	**6,593,400**	6,587,981
Total deficit	**(12,647,543)**	(7,016,826)
Total liabilities and members' deficit	**$ 130,447,427**	$ 133,043,287

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Operations

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Interest income, including fees:		
Cash and cash equivalents	**$ 25,216**	$ 198,201
Notes receivable	**860,238**	5,833,022
Asset management fees	**1,000,000**	920,605
Tax credit fees	**9,908,168**	5,255,234
Investments	**2,552,069**	1,618,147
Total interest income, including fees	**14,345,691**	13,825,209
Expenses:		
Professional fees	**2,030,675**	1,627,253
General and administrative	**7,113,483**	7,147,713
Interest, net of discount amortization	**7,667,732**	15,114,808
Depreciation and other amortization	**91,265**	109,689
Total expenses	**16,903,155**	23,999,463
Net investment loss	**(2,557,464)**	(10,174,254)
Income from unconsolidated subsidiaries	**368,356**	468,532
Change in state profits interest	**20,356**	91,298
Loss on derivative liability	**(237,046)**	(157,113)
Change in valuation on ECP note receivable	**(3,230,338)**	—
Unrealized loss on investments:		
Beginning of period	**(4,381,988)**	(1,867,199)
End of period	**(4,381,988)**	(3,167,199)
Net change in unrealized loss on investments	**—**	(1,300,000)
Net realized and unrealized loss on investments	**—**	(1,300,000)
Net loss	**$ (5,636,136)**	$ (11,071,537)

See accompanying notes.

EnhancedCapital

Enhanced Capital Group, LLC

Consolidated Statements of Members' (Deficit) Equity

(UNAUDITED)

	Total Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2018	$ 8,866,692	$ 552,152	$ 9,418,844
Contributions	—	6,003,739	6,003,739
Distributions	(1,840,000)	—	(1,840,000)
Net loss	(20,631,499)	—	(20,631,499)
Issuance of incentive common units	—	32,090	32,090
Balances at December 31, 2019	(13,604,807)	6,587,981	(7,016,826)
Contributions		**350**	**350**
Distributions	**—**	**—**	**—**
Net loss	**(5,636,136)**	**—**	**(5,636,136)**
Issuance of incentive common units	**—**	**5,069**	**5,069**
Balances at September 30, 2020	**$ (19,240,943)**	**$ 6,593,400**	**$ (12,647,543)**

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Operating Activities		
Net loss	**$ (5,636,136)**	$ (11,071,537)
Adjustment to reconcile net loss to net cash used in operating activities:		
Accretion of notes payable	**1,011,951**	7,416,073
Accretion of notes receivable	**(1,005)**	(4,616,264)
Amortization	**516,131**	707,244
Payment of interest expense with tax credits	**185,826**	345,952
Noncash incentive common unit award expense	**5,069**	24,068
Loss on derivative liability	**237,046**	157,113
Income from unconsolidated subsidiaries	**(368,356)**	(468,532)
Unrealized loss on notes receivable	**3,230,338**	—
Unrealized loss on investments	**—**	1,300,000
Purchases of investments in qualified businesses	**(16,017,150)**	(26,065,500)
Proceeds from repayment of investments in qualified businesses	**1,315,000**	1,494,597
Change in state profits interest	**(20,356)**	(91,298)
Credit enhancement fee payment	**(712,353)**	—
Changes in assets and liabilities:		
Accrued interest receivable	**(647,185)**	89,551
Accounts receivable	**(1,396,678)**	(722,974)
Investment in allocable state tax credits	**1,250,334**	(4,023,676)
Other assets	**(159,475)**	(84,302)
Due from related parties	**53,899**	35,396
Accounts payable and accrued expenses	**(127,980)**	176,480
Accrued interest payable	**239,912**	(2,503,359)
State tax credit deposits	**(160,967)**	(256,518)
Due to related parties	**514,267**	(1,018,135)
Unearned management fees	**(298,350)**	272,531
Net cash used in operating activities	**(16,986,218)**	(38,903,090)
Investing Activities		
Investments in unconsolidated subsidiaries	**(1,891)**	(892)
Proceeds from investments in unconsolidated subsidiaries	**504,094**	238,836
Proceeds from ECP note receivable	**2,650,678**	7,086,389
Issuance of note receivable	**(6,425,343)**	—
Net cash (used in) provided by investing activities	**(3,272,462)**	7,324,333

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Statements of Cash Flows (continued)

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Financing activities		
Payment of debt issuance costs	**(145,541)**	(1,290,667)
Payment on derivative liability	**—**	(2,470,499)
Payment on subordinated notes payable	**—**	(13,862,234)
Payment on state tax credit notes payable	**(2,084,300)**	(1,928,821)
Proceeds from state tax credit notes payable	**3,786,414**	—
Proceeds from state tax credit line of credit	**—**	9,964,141
Payment on state tax credit line of credit	**(1,250,334)**	(5,940,237)
Proceeds from Investment firm note payable	**3,500,000**	50,000,000
Payments on investment firm note payable	**(2,750,000)**	(34,261,861)
Proceeds from capital contributions - noncontrolling interest	**350**	—
Dividend distributions	**—**	(1,840,000)
Net cash provided by (used in) financing activities	**1,056,589**	(1,630,178)
Net decrease in cash, cash equivalents, and restricted cash	**(19,202,091)**	(33,208,935)
Cash, cash equivalents, and restricted cash at beginning of period	**27,365,414**	64,038,876
Cash, cash equivalents, and restricted cash at end of period	**$ 8,163,323**	$ 30,829,941
Cash and cash equivalents	**5,900,715**	5,274,300
Restricted cash	**2,262,608**	25,555,641
Total cash, cash equivalents, and restricted cash	**$ 8,163,323**	$ 30,829,941
Noncash operating and financing activities		
Settlement of state NMTC notes payable and accrued interest payable with premium tax credits	**$ 1,338,333**	$ 1,370,000
Supplemental cash flow disclosure		
Cash paid for interest	**$ 3,825,607**	$ 7,443,883

See accompanying notes.

EnhancedCapital

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Manufacturing:								
Tella Firma, LLC								
Preferred Stock	N/A	166,667	$ 500,000	$ 500,000	N/A	166,667	$ 500,000	$ 500,000
A.W. Carter, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
AVF Composites, LLC								
Debt Securities	N/A		1,600,000	1,600,000	N/A		1,600,000	1,600,000
Diamonds Direct, LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		1,500,000	1,500,000
Palmer Equipment, LLC								
Debt Securities	N/A		2,920,000	320,000	N/A		2,600,000	—
MCS Manufacturing, LLC								
Debt Securities	N/A		600,000	600,000	N/A		600,000	600,000
Delta H Technologies, LLC								
Debt Securities	N/A		650,000	650,000	N/A		650,000	650,000
PureCycle, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Cabinet Concepts, LLC								
Debt Securities	N/A		1,825,000	1,825,000	N/A		1,825,000	1,825,000
Horton Cargo Haulers, LLC								
Debt Securities	N/A		1,830,000	1,830,000	N/A		1,920,000	1,920,000
Toledo Solar, Inc.								
Debt Securities	N/A		5,000,000	5,000,000	N/A		5,000,000	5,000,000
Global Cooling, Inc.								
Debt Securities	N/A		1,750,000	1,750,000	N/A		1,750,000	1,750,000
Commercial Cutting & Graphics, LLC								
Debt Securities	N/A		525,000	525,000	N/A		525,000	525,000
AMG Industries Real Estate, LLC								
Debt Securities	N/A		2,934,500	2,934,500	N/A		2,934,500	2,934,500
AMG Industries, LLC								
Debt Securities	N/A		2,065,500	2,065,500	N/A		2,065,500	2,065,500
Turn-Key Industrial Services, LLC								
Debt Securities	N/A		1,800,000	1,800,000	N/A		1,800,000	1,800,000
Future Comp. LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		—	—
Tool Tech, LLC								
Debt Securities	N/A		3,800,000	3,800,000	N/A		—	—
Life Cottages, LLC								
Debt Securities	N/A		1,500,000	1,500,000	N/A		—	—
Total Manufacturing Investments	N/A		34,300,000	31,700,000	N/A		28,300,000	25,700,000
Services:								
Delcan Distillers								
Series A Preferred Stock	N/A	936,000	936,000	754,806	N/A	936,000	936,000	754,806
Student Service Center, LLC								
Debt Securities	N/A		375,000	375,000	N/A		600,000	600,000
Student Resource Center, LLC								
Debt Securities	N/A		4,500,000	4,500,000	N/A		—	—
RN Industries Trucking								
Debt Securities	N/A		1,500,000	1,500,000	N/A		1,500,000	1,500,000
Total Services Investments	N/A		7,311,000	7,129,806	N/A		3,036,000	2,854,806
Cattle Ranching and Farming:								
Luther Griffin Farm								
Debt Securities	N/A		3,872,150	3,872,150	N/A		3,800,000	3,800,000
Keith Griffin Farms								
Debt Securities	N/A		1,800,000	1,800,000	N/A		1,800,000	1,800,000
White Oak Pastures, LLC								
Debt Securities	N/A		600,000	600,000	N/A		—	—
Total Cattle Ranching & Farming Investments	N/A		6,272,150	6,272,150	N/A		5,600,000	5,600,000

See accompanying notes.

Enhanced Capital Group, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Number of Shares	Cost	Fair Value	Percentage of Equity	Number of Shares	Cost	Fair Value
Farm Management Services:								
Blackdirt Farm Management, LLC								
Debt Securities	N/A		$ 2,887,850	$ 2,887,850	N/A		$ 2,387,850	$ 2,387,850
Series A Preferred Stock	N/A	200,000	200,000	200,000	N/A	200,000	200,000	200,000
Cornacopia Farms Avera, LLC								
Debt Securities	N/A		345,000	345,000	N/A		—	—
Second Century Ag, LLC								
Debt Securities	N/A		3,000,000	3,000,000	N/A		3,000,000	3,000,000
Total Farm Management Services Investments	N/A		6,432,850	6,432,850	N/A		5,587,850	5,587,850
Food and Beverage Services:								
Lake Country Brewing, LLC								
Debt Securities	N/A		250,000	250,000	N/A		—	—
Habersham Vintners, Inc.								
Debt Securities	N/A		800,000	800,000	N/A		—	—
C&J Specialties, Inc.								
Debt Securities	N/A		1,030,000	1,030,000	N/A		1,030,000	1,030,000
FC Foods, LLC								
Debt Securities	N/A		780,000	780,000	N/A		—	—
Total Food and Beverage Services Investments	N/A		2,860,000	2,860,000	N/A		1,030,000	1,030,000
Hospitality:								
Soap Creek Marina & Resort, LLC								
Debt Securities	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Total Hospitality Investments	N/A		1,000,000	1,000,000	N/A		1,000,000	1,000,000
Technology:								
Nimbix, Inc.								
Series B-2 Preferred Stock	N/A	77,987	750,000	945,969	N/A	77,987	750,000	945,969
Wenzel Spine, Inc.								
Series B Preferred Stock	N/A	1,137,138	1,000,000	511,073	N/A	1,137,138	1,000,000	511,073
MacroFab, Inc.								
Series A Preferred Stock	N/A	461,810	750,000	442,164	N/A	461,810	750,000	442,164
Ortho Kinematics, Inc.								
Series D Preferred Stock	N/A	891,876	1,000,000	—	N/A	891,876	1,000,000	—
Blyncsy, Inc.								
Convertible Debt Securities	N/A		250,000	250,000	N/A		200,000	200,000
Xomi, Inc.								
Series A Preferred Stock	N/A	240,384	100,000	100,000	N/A	240,384	100,000	100,000
Total Technology Investments	N/A		3,850,000	2,249,206	N/A		3,800,000	2,199,206
Total Investments	N/A		$ 62,026,000	$ 57,644,012	N/A		$ 47,323,850	$ 42,941,862
Summary of Securities								
Debt Securities	N/A		$ 56,790,000	$ 54,190,000	N/A		$ 42,087,850	$ 39,487,850
Equity Securities	N/A		5,236,000	3,454,012	N/A		5,236,000	3,454,012
Total Investments	N/A		$ 62,026,000	$ 57,644,012	N/A		$ 47,323,850	$ 42,941,862

See accompanying notes.

Enhanced Capital Group, LLC

Notes to Consolidated Financial Statements (UNAUDITED)

September 30, 2020

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Group, LLC (ECG or the Company) in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

ECG Acquisition, LLC was formed on November 25, 2013, for the purpose of acquiring businesses that provide finance and asset management services. The name was subsequently changed to ECG and on December 23, 2013, the Company entered into an Equity and Note Purchase Agreement by and among the Company and Enhanced Capital Partners, LLC (f/k/a Enhanced Capital Partners, Inc. and "ECP"), to acquire ECP's federal and state tax credit finance business and asset management businesses (the "Transaction"). ECG is an alternative asset manager and provider of tax credit transaction and consulting services. The alternative asset management business includes the management of debt-focused private equity funds through various entities which are wholly-owned by Enhanced Asset Management, LLC ("EAM"), which is a wholly-owned subsidiary of ECG. The Company also provides a wide range of transaction and consulting services for New Market Tax Credit ("NMTC"), Historic Tax Credit ("HTC"), Renewable Tax Credit ("RETC"), and various state tax credit ("STC") opportunities through various entities which are wholly- owned subsidiaries of Enhanced Tax Credit Finance, LLC ("ETCF"), which is a wholly-owned subsidiary of ECG.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All wholly-owned subsidiaries are consolidated. Intercompany accounts and transactions are eliminated in consolidation.

The Company and its subsidiaries have interests in variable interest entities and do not consolidate any of the entities since they do not have the majority of variability in the expected losses or the expected residual returns of such entities and are not the primary beneficiary, nor are they the entities that make economic decisions about the underlying economic activity. The Company employs the equity method of accounting for investments in business entities when it has the ability to exercise significant influence over the operating and financial policies of the entities. These include its minority interests in various investment funds described in Note 3. The cost method is used when the Company does not have the ability to exert significant influence. These include its variable interests in various NMTC and STC entities described in Note 2.

The table below summarizes ECG and its subsidiaries' investments in unconsolidated subsidiaries as of September 30, 2020 and December 31, 2019, respectively:

	September 30, 2020	December 31, 2019
ESBIC entities (Note 3)	**$ 31,456**	$ 31,456
Hark entities (Note 3)	**1,350,960**	1,402,454
TL entities (Note 3)	**412,579**	488,123
Various tax credit entities (Note 2)	**226,934**	233,743
Total	**$ 2,021,929**	$ 2,155,776

1. Summary of Significant Accounting Policies (continued)

Regulatory Matters

Enhanced Community Development, LLC ("ECD"), manages the NMTC activities of the Company. ECD has received an aggregate of $305 million in NMTC allocation authority from the Community Development Financial Institutions Fund of the U.S. Department of Treasury (CDFI Fund).

The NMTC program provides investors such as financial institutions, insurance companies, investment funds, corporations, and other entities with credits against federal income taxes they incur. NMTCs are passed through from ECD to an investor for each Qualified Equity Investment (QEI) made in a Community Development Entity (CDE) certified as such by the CDFI Fund. The investor receives the tax credits over a seven-year period for each QEI, equal to a percentage of the QEI amount that varies by state for investment in the NMTC program. The CDE uses the QEI proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments to QALICBs or other CDEs. To receive NMTCs, the CDE must comply with various federal requirements. These requirements include, but are not limited to, making QLICIs within one year of receiving the QEI. If QEI funds are not kept continuously invested in QLICIs through a seven-year compliance period, the investors risk recapture of previously taken tax credits plus penalties and interest thereon.

J4T participates in the Texas Small Business Venture Capital Program (Jobs for Texas) pursuant to an Allocation Agreement between the United States Department of the Treasury and the Texas Department of Agriculture (TDA) under the State Small Business Credit Initiative Act (SSBCI Act). The SSBCI Act was enacted to provide investment capital to qualified small businesses that were underserved by conventional capital markets.

The Company has a 21.4% ownership in Enhanced Small Business Investment Company, GP, LLC (ESBIC, GP) which is the general partner of Enhanced Small Business Investment Company, LP (ESBIC), a Delaware limited partnership formed on July 18, 2011. The Company accounts for its 21.4% interest in ESBIC, GP using the equity method of accounting. ESBIC's principal investment objective is to maximize portfolio return from business entities located in the United States by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities and other rights to acquire equity securities in a portfolio company.

On March 28, 2012, ESBIC was licensed by the Small Business Administration (SBA) to operate as a Small Business Investment Company (SBIC) under Section 301(c) of the Small Business Investment Act of 1958. As an SBIC, ESBIC is subject to a variety of regulations concerning, among other things, the size and nature of the companies in which it may invest and the structure of those investments. Under SBA regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services.

Under current SBA regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding $18.0 million and have average annual net income after federal income taxes not exceeding $6.0 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must devote 25% of its investment activity to "smaller" concerns as defined by the SBA. A smaller concern generally includes businesses that have a tangible net worth not exceeding $6.0 million and have average annual net income after federal income taxes

1. Summary of Significant Accounting Policies (continued)

not exceeding $2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller concern, which criteria depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross revenue.

The SBA prohibits an SBIC from providing funds to small businesses for certain purposes, such as relending and investment outside the United States, to businesses engaged in certain prohibited industries, and to certain "passive" (nonoperating) companies. In addition, without prior SBA approval, an SBIC may not invest an amount equal to more than 30% of the SBIC's regulatory capital in any one portfolio company.

On November 30, 2017 Enhanced Capital Utah Rural Fund ("UTRF"), a wholly-owned subsidiary of ETCF, was authorized by the Utah Governor's Office of Economic Development ("GOED") to become a Rural Investment Company under Utah Code 63N-4-301 under the Rural Jobs Act and was allotted a $14,000,000 of investment authority with $8,120,000 in Utah tax credits. UTRF must make investments in statutory-defined eligible Utah small businesses to earn the credits.

On April 26, 2018 Enhanced Capital Georgia Rural Fund, LLC ("GARF"), a wholly-owned subsidiary of ETCF, was authorized by the Georgia Department of Community Affairs ("DCA") under Georgia Code 560-7-8-.63 Agribusiness and Rural Jobs Tax Credit to become a Rural Fund under the Georgia Agribusiness and Rural Jobs Act and was allotted $20,000,000 of investment authority with $12,000,000 in Georgia tax credits. GARF must make investments in statutory-defined eligible Georgia small businesses to earn the credits.

On June 18, 2018 Enhanced Capital Ohio Rural Fund, LLC ("OHRF"), a wholly-owned subsidiary of ETCF, was authorized by the Ohio Development Services Agency ("ODSA") under Ohio Code 122.154 to become a rural business growth fund under the Ohio Rural Jobs and Investment Act and was allotted $25,000,000 of investment authority with $15,000,000 in Ohio tax credits. OHRF must make investments in statutory-defined eligible Ohio small businesses to earn the credits.

The Company believes its subsidiaries are in compliance with the various regulatory statutes as of September 30, 2020 and December 31, 2019, respectively.

Permanent Capital Funds

One of the Company's business objectives is to participate in state-focused tax credit programs adopted by various states throughout the United States as described above. The Company has formed a Utah NMTC fund, a Nevada NMTC Fund, UTRF, GARF, and OHRF as state-focused funds ("Funds") whose principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. The Company's portfolio investments are debt and equity investments in small and emerging private companies through these funds.

These funds issue qualified debt or equity instruments to tax credit investors in exchange for cash. The gross proceeds of these instruments are used to make targeted investments in qualified businesses and are recorded as

1. Summary of Significant Accounting Policies (continued)

Investments at estimated fair value on the accompanying consolidated balance sheets. Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services — Investment Companies. Participation in each state program legally entitles the participant to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order to maintain its state-issued certifications, each fund must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each fund in its written contractual agreements with its tax credit investors and limit the activities of the fund in accordance with state regulations.

Revenue Recognition

Asset management fee income, from the Company's asset management operations, is recognized on the accrual basis of accounting over the service period, provided collection is probable. Tax credit fee income, consisting primarily of compliance and transaction fees from the Company's tax credit transaction and consulting operations, is recognized on the accrual basis of accounting. Transaction fees are recognized when the transaction is consummated and the earnings process is complete.

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

Income from state tax credits on the Permanent Capital Funds will be recognized when the Company fulfills the statutory requirements including, among other requirements, investing and maintaining its investment authority throughout the compliance period (the "Investment Benchmarks"). The Company must achieve the Investment Benchmark Date and also must maintain this amount through the end of the compliance period as defined in the various state statutes. Once the Company reaches the Investment Benchmarks, the state generally cannot recapture the tax credits and the Company will recognize revenue from the tax credits. The following table depicts the investment benchmarks for revenue recognition:

Program	Initial Investment Benchmark Date	End of Compliance Period	Outstanding Balance	Investment Benchmark (% of Investment Amount)
Utah NMTC	December 4, 2015	December 4,2021	$16,666,666	85%
UTRF	December 27, 2020	December 27,2024	14,000,000	100%
GARF	June 22, 2020	June 22,2024	20,000,000	100%
OHRF	August 14, 2020	August 14,2025	25,000,000	100%
NV NMTC	December 27, 2020	December 27,2026	8,823,529	100%

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

1. Summary of Significant Accounting Policies (continued)

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs — Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs — Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs — Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee’s Board of Directors.

1. Summary of Significant Accounting Policies (continued)

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees.

The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Share-based Compensation

ECG accounts for all share-based payments in the consolidated statements of operations based on their estimated fair value in accordance with Financial Accounting Standards Board (FASB) ASC Topic 718, Compensation — Stock Compensation for awards to employees (Note 13).

Derivative Financial Instruments

The Company does not use derivatives to hedge exposures to cash flow, market, or foreign currency risks. The Company reviews the terms of debt instruments issued to determine whether there are embedded derivative instruments that are required to be bifurcated and accounted for separately as a derivative financial instrument. When the risks and rewards of an embedded derivative instrument are not "clearly and closely" related to the risks and rewards of the host instrument, the embedded derivative instrument is generally required to be bifurcated and accounted for separately as a derivative financial instrument.

Derivative financial instruments are required to be initially measured at their fair value and is then re-valued at each reporting date, with changes in fair value being reported as charges or credits to income. Fair value is based on a discounted cash flow analysis to determine the present value of the future obligations.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECG's results of operations are allocated directly to its members. ECG is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by

1. Summary of Significant Accounting Policies (continued)

the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

As of September 30, 2020 and December 31, 2019, the Company maintained cash on deposit for various purposes as described in the table below:

Purpose	September 30, 2020	December 31, 2019
Investments in qualified rural business	$ 1,910,000	$ 16,643,259
Cash held in escrow for third parties	352,608	489,010
Interest reserve for State tax credit notes payable	—	3,775,750
Total Restricted cash	**$ 2,262,608**	**$ 20,908,019**

Accounts Receivable

Accounts receivable are carried at their outstanding principal amounts, less an anticipated amount for discounts and an allowance for doubtful accounts if management believes it is necessary to cover potential credit losses based on historical experience.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. This amount is classified as interest expense in the accompanying consolidated statement of operations.

Goodwill

The Company tests Goodwill for impairment at the entity level on an annual basis, and more frequently if circumstances indicate impairment may have occurred, by performing a qualitative assessment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. The operating entity is the reporting level for testing the impairment of goodwill. If it is determined that it is more likely than not that an operating entity's fair value is less than its carrying value or when the quantitative approach is used, a two-step quantitative assessment is performed to (a) calculate the fair value of the operating entity and compare it to its carrying value, and (b) if the carrying value exceeds its fair value, to measure an impairment loss.

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods and services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Tax Credit Finance

The Company manages its tax credit finance businesses through ETCF's wholly-owned subsidiaries described in this note. Some of these subsidiaries own nominal interests, typically under 1.0%, in various variable interest entities and record these investments under the cost method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

ECD owns a nominal interest ranging from 0.01% to 0.1% in several subsidiary CDEs (sub-CDEs). As of September 30, 2020 and December 31, 2019, respectively, ECD held investments in sub-CDEs totaling $68,344 and $75,393, respectively. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities is the carrying value of its investments.

ECD is the managing member of the sub-CDEs. ECD earns fee income from two primary sources: transaction fees and asset management fees. Transaction fees and asset management fees were $3,318,683 and $952,317, respectively, for the period ended September 30, 2020. Transaction fees and asset management fees were $583,066 and $876,871, respectively, for the period ended September 30, 2019.

Enhanced Capital Consulting, LLC ("ECC") manages the tax credit consulting activities of the Company. As of September 30, 2020 and December 31, 2019, respectively, ECC held investments in variable interests in NMTC and STC entities of $158,350. These amounts were included in investments in unconsolidated subsidiaries on the accompanying consolidated balance sheets. The maximum amount of loss due to the Company's involvement with variable interest entities was the carrying value of its investment.

ECC earns fee income primarily from consulting services related to state tax credit transactions. The STC Fund invests in rehabilitation projects that earn state tax credits and then transfers its interest or sells the tax credits to

2. Tax Credit Finance (continued)

tax credit investors. ECC earns a management fee for sourcing the investments and finding tax credit investors. For the periods ended September 30, 2020 and 2019, ECC management and consulting fees were $2,783,863 and $1,298,144, respectively.

Enhanced Capital HTC Manager, LLC ("HTC Manager") sources and manages equity investments for investors in projects eligible to receive federal historic tax credits. HTC Manager earns and receives a base management fee for management services as the investment companies reach certain compliance milestones. For the periods ended September 30, 2020 and 2019, base management fees were $1,171,949 and $877,828, respectively. HTC Manager is also eligible to receive an incentive management fee based on cash flows from the Projects. For the periods ended September 30, 2020 and 2019, the incentive management fees were $119,200 and $73,707, respectively. Revenue from this fee is recognized ratably over the five-year compliance period as services are delivered.

Enhanced Capital RETC Manager, LLC ("RETC Manager"), sources and manages equity investments for third-party investors in projects eligible to receive federal renewable energy tax credits. RETC Manager receives an incentive management fee payment based on cash flows from the Projects. For the periods ended September 30, 2020 and 2019, management fees recognized were $1,056,400 and $1,059,984, respectively.

Enhanced Tax Credit Lending, LLC ("TC Lending") originates tax credit bridge loans on behalf of third-party private lenders. TC Lending receives an origination fee and incentive fees for each loan and bears no risk associated with the loans. For the periods ended September 30, 2020 and 2019, origination and incentive fees were $319,504 and $329,763, respectively.

Enhanced Tax Credit Manager, LLC ("TC Manager") manages various tax credit investments on behalf of tax credit investors. TC Manager receives management fees based on its agreements with each investor. For the periods ended September 30, 2020 and 2019, management fees were $186,252 and $155,871, respectively.

3. Asset Management

The Company manages its alternative asset management funds through various unconsolidated subsidiaries and records these investments under the equity method of accounting. See Principles of Consolidation in Note 1 for a description of how the method of accounting was determined.

The Company has a 21.4% ownership interest in ESBIC GP. The Company has recorded its share of loss in the amount of $0 and $73,885 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received no distributions from ESBIC GP. ECG's investment in ESBIC GP was $0 as of September 30, 2020 and December 31, 2019, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Capital SBIC Management, LLC ("ESBIC Management") is engaged by ESBIC GP to provide fund management services. The Company has a 50% ownership interest in ESBIC Management. ECG's investment in ESBIC Management was $31,456 as of September 30, 2020 and December 31, 2019, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets. Also, the Company

3. Asset Management (continued)

has an Administrative and Support Service Agreement (the Agreement) with ESBIC Management. Under the agreement, the Company provides administrative and back-office support services to the ESBIC Management. The Company recognized $625,000 and $545,605 of management fee income under this arrangement during the periods ended September 30, 2020 and 2019, respectively.

The Company has a 38.0% ownership interest in the GP carried interest of Hark Capital I ("Hark I GP"). For the periods ended September 30, 2020 and 2019, the Company has recorded its share of earnings in the amount of $106,545 and $177,440, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received $220,699 and $0 of distributions, respectively. As of September 30, 2020 and December 31, 2019, ECG's investment in Hark I GP was $951,645 and $1,065,798, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

The Company has a 20.0% ownership interest in the GP carried interest of Hark Capital II ("Hark II GP"). The Company has recorded its share of earnings in the amount of $232,716 and $152,261 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received $170,056 and $0 of distributions, respectively. As of September 30, 2020 and December 31, 2019, ECG's investment in Hark II GP was $399,315 and $336,656, respectively.

EAM, owns incentive common units (ICUs) in Tree Line Direct Lending GP, LLC ("TL GP") representing a fully diluted ownership interest of 9.7%. The Company has recorded its share of (loss) earnings in the amount of $(25,405) and $212,716 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received distributions of $86,732 and $272,652, respectively, from TL GP. EAM's investment in TL GP was $357,985 and $470,123 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

EAM, owns incentive common units (ICUs) in Tree Line Direct Lending II GP, LLC ("TL II GP") representing a fully diluted ownership interest of 6%. The Company has recorded its share of earnings in the amount of $19,644 and $0 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received distributions of $17,906 and $0, respectively, from TL II GP. EAM's investment in TL II GP was $19,738 and $18,000 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

EAM, owns incentive common units (ICUs) in Tree Line Capital Partners, LLC ("TLCP") representing a fully diluted ownership interest of 10%. The Company has recorded its share of earnings in the amount of $34,856 and $0 for the periods ended September 30, 2020 and 2019, respectively. For the periods ended September 30, 2020 and 2019, ECG made no capital contributions and received no distributions from TLCP. EAM's investment in TLCP was $34,856 and $0 as of September 30, 2020 and December 31, 2019, respectively, and is included in Investment in unconsolidated subsidiaries in the accompanying consolidated balance sheets.

Enhanced Puerto Rico, LLC ("EPR"), co-manages a public welfare fund in Puerto Rico. EPR receives a management fee of 1.00% of the capital committed by the investor of the public welfare fund. For each of the periods ended September 30, 2020 and 2019, management fees were $375,000.

4. ECP Note Receivable

On December 23, 2013, in connection with the Transaction, ECP issued a note payable to ECG with a face amount of $77,114,529 (the "Note"). The Note was recorded at fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the amount of $36,553,558. The discount is amortized over the remaining life of the Note using the effective-interest amortization method. The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. Principal is due at maturity (December 23, 2021) but may be prepaid without penalty.

Interest is due and payable on each December 23, commencing on December 23, 2014. The principal balance of the Note as of September 30, 2020 and December 31, 2019 was $49,129,746 and $50,598,855, respectively. As of September 30, 2020 and December 31, 2019, the unamortized discount of $5,408,893, is included as an offset to ECP note receivable, net of unamortized discount in the accompanying consolidated balance sheets. For the periods ended September 30, 2020 and 2019, ECP made payments of $1,181,569 and $7,086,389, respectively, which have been recorded to reduce the carrying value of the Note. In 2019, the Company ceased the accrual of interest income on the Note and recorded a valuation allowance against the balance of the receivable due to ECP not having sufficient distributable assets to pay off the note and accrued interest in full. For the periods ended September 30, 2020 and 2019, $3,230,338 and $0, respectively, of unrealized losses on the note were recorded in Change in valuation on ECP note receivable in the accompanying consolidated statements of operations. For the periods ended September 30, 2020 and 2019, $0 and $4,615,263, respectively, of the discount was amortized and recorded to interest income in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, the valuation allowance of $12,327,143 and $9,096,805, respectively, is included as an offset to ECP note receivable in the accompanying consolidated balance sheets.

5. State NMTC Notes Receivable

As part of the Utah NMTC Fund discussed in Note 1, Enhanced Capital Utah NMTC Investment Fund, LLC ("UTIF") issued subordinated notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,762,500 as of September 30, 2020 and December 31, 2019. The notes receivable originally earned simple interest at a rate of 11.0%. On August 16, 2017, the terms of the note receivable were amended to increase the interest rate to 13.3%, compounding quarterly, and the maturity date was extended until October 27, 2029 to account for additional Federal NMTCs deployed through UTIF. UTIF used these proceeds along with federal NMTC equity and a senior loan from the federal NMTC investor to make QLICI loans to QALICBs. The QLICI loans will generate Federal and Utah NMTCs. The Utah NMTCs are delivered to the UT Investors to satisfy the interest and principal payments on the UT NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the senior and subordinated notes. Management periodically reviews the need for a valuation allowance for the UTNI notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the UTNI notes receivable and record a valuation allowance. As of September 30, 2020 and December 31, 2019, there was no valuation allowance against the State NMTC notes receivable.

5. State NMTC Notes Receivable (continued)

As part of the Nevada NMTC Fund discussed in Note 1, a financial institution owned SPV issued notes to the Company who recorded these notes as State NMTC notes receivable on the accompanying consolidated balance sheets with balances of $6,425,238 as of September 30, 2020. The notes receivable earn interest at a rate of 13.4% and mature on December 26, 2026. These proceeds along with federal NMTC equity are used to make QLICI loans to QALICBs. The QLICI loans will generate Nevada NMTCs. The Nevada NMTCs are delivered to the NV Investors to satisfy the interest and principal payments on the NV NMTC notes payable described in Note 6. The principal and interest payments from the QLICI loans will repay the notes. Management periodically reviews the need for a valuation allowance for the NV notes receivable based on the collectability of the underlying QLICI loans and in accordance with its accounting policy described in Note 1. Management considers a QLICI loan impaired when, based on current information or factors, it is probable that the Company will not collect the principal and interest payments contractually due. If a QLICI loan is impaired, management will evaluate its effect on the NV notes receivable and record a valuation allowance. As of September 30, 2020 there was no valuation allowance against the NV NMTC notes receivable.

6. State Tax Credit Notes Payable

Some of the Company's subsidiaries have notes payable to various tax credit investors that were issued in connection with the various state tax credit programs discussed in Note 1. These notes are repaid either with tax credits or cash from the sale of tax credits and, in some cases, restricted cash held in an interest reserve account. These notes are included in State tax credit notes payable on the accompanying balance sheets.

As of September 30, 2020, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
Utah NMTC	$ 793,979	$ —	$ 793,979	15%	March 1, 2021
GARF	10,461,236	—	10,461,236	8%	December 20, 2023
OHRF	11,763,610	—	11,763,610	8%	March 1, 2025
NV	3,786,309	145,436	3,640,873	11%	December 27, 2026
Total	**$26,805,134**	**$ 145,436**	**$26,659,698**		

As of December 31, 2019, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Interest Rate	Maturity
Utah NMTC	$ 1,946,485	15%	March 1, 2021
GARF	10,863,595	8%	December 20, 2023
OHRF	13,445,552	12%	December 27, 2026
Total	**$ 26,255,632**		

6. State Tax Credit Notes Payable (continued)

Principal maturities on the outstanding State tax credit notes payable are as follows:

	Total
2020	$ 465,603
2021	5,847,033
2022	5,354,127
2023	6,664,578
2024	4,055,260
Thereafter	4,418,533
Total	**$ 26,805,134**

7. State Program Notes Payable

In connection with the various state tax credit programs discussed above, the Company's subsidiaries also issued notes to national financial institutions. These notes are repaid with cash earned on investments in qualified businesses and, in some cases, restricted cash held in an interest reserve account. These notes are included in State program notes payable on the accompanying balance sheets.

As of September 30, 2020, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 75,828	$ 6,924,172	8.0%	December 22, 2024
GARF	11,499,000	238,300	11,260,700	8.5%	December 22, 2024
OHRF	16,000,000	884,642	15,115,358	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,198,770**	**$ 33,300,230**		

As of December 31, 2019, the terms and outstanding balances are as follows:

Program	Outstanding Balance	Unamortized Debt Issuance Cost	Net Balance	Interest Rate	Maturity
UTRF	$ 7,000,000	$ 89,348	$ 6,910,652	8.0%	December 22, 2024
GARF	11,499,000	280,546	11,218,454	8.5%	December 22, 2024
OHRF	16,000,000	1,036,295	14,963,705	8.5%	February 14, 2025
Total	**$ 34,499,000**	**$ 1,406,189**	**$ 33,092,811**		

7. State Program Notes Payable (continued)

Principal maturities on the outstanding State tax credit notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	18,499,000
Thereafter	16,000,000
Total	**$ 34,499,000**

8. Unearned Premium Tax Credits

As of September 30, 2020 and December 31, 2019, the Company recognized $8,823,333 and $7,485,000, respectively, in unearned premium tax credits that were used to reduce principal and interest on the notes by delivering tax credits to the holders of the notes as described in Note 6. The tax credits are classified as unearned until all programmatic requirements are met as described in Note 1.

9. Revolving Credit Facilities

The Company has two revolving credit facilities that are restricted solely for the purchase of allocable state tax credits from various state tax credit incentive programs. As of September 30, 2020 and December 31, 2019, the Company's investment in allocable state tax credits was $1,692,768 and $2,943,102, respectively.

On May 12, 2017, Enhanced State Tax Credit Fund II, LLC (STC Fund II), a wholly owned subsidiary of ECC, entered into an $8,000,000 credit facility with a regional financial institution. The facility bears interest at the greater of 0.25% above the Prime Rate or 3%. The facility matured on September 27, 2020. As of December 31, 2019, there was no outstanding balance under the credit facility. As of December 31, 2019, STC Fund II had net unamortized deferred financing costs of $11,520 classified as Other assets on the accompanying consolidated balance sheets.

On June 16, 2017, Enhanced State Tax Credit Fund III, LLC (STC Fund III), a wholly owned subsidiary of ECC, entered into a credit facility with a regional financial institution. The facility bears interest at 0.25% above the Prime Rate. In 2019 the facility was amended to extend the maturity to December 15, 2020 and increase the facility amount to $10,000,000. As of September 30, 2020 and December 31, 2019, the credit facility had an outstanding balance of $1,692,768 and $2,943,102, respectively. As of September 30, 2020 and December 31, 2019, STC Fund III had net unamortized deferred financing costs of $0 and $15,972, respectively, classified as Other assets on the accompanying consolidated balance sheets.

10. Investment Firm Notes

In connection with the Transaction completed on December 23, 2013, ECG entered into an Equity and Note Purchase Agreement with a private investment firm. The face amount of the Note was $40,000,000 and provides

10. Investment Firm Notes (continued)

the private investment firm with a 48% ownership interest in the Company. This debt instrument represents a hybrid financial instrument that requires the proceeds to be allocated amongst the debt and equity components based on the relative fair value of each. A discount rate of 9.72% was used to compute the respective fair values. The estimated fair value assigned to the equity component, $3,840,000, was based on a fair value analysis of the Company. The difference between the Note cash proceeds and the estimated fair value of the debt component, $36,160,000, was recorded as a debt discount of $3,840,000 and was amortized into interest expense over the life of the Note, utilizing the effective interest method. The Note bore interest at 8.00%, payable annually in arrears, with principal due at maturity, December 23, 2021. In 2019, the Company retired the Note and the related unamortized debt issuance costs and discount of $311,724 and $1,697,926, respectively, were charged to interest expense.

On June 28, 2019, the Company entered into a $5,000,000 revolving credit facility and a $50,000,000 term loan under a Loan and Security Agreement with a private investment firm lender. The Company utilized the net proceeds from the term loan issuance to repay indebtedness outstanding under the Company's $40 million Investment Firm Note, the Series 3 Notes, and a portion of the Series 4 Notes (See Note 11). The term loan was recorded at face value, offset by $1,265,667 of debt issuance costs, which will be amortized into interest expense over the life of the Note, utilizing the effective interest method. The facility matures on June 28, 2024. The term loan bears interest at an annual rate of LIBOR plus an Applicable Margin. No principal payments are required until April 1, 2020 in accordance with the principal repayment schedule. The Company had $37,500,000 and $40,250,000, respectively, outstanding under the Note as of September 30, 2020 and December 31, 2019. As of September 30, 2020 and December 31, 2019, the unamortized debt issuance costs of $947,164 and $1,137,014, respectively, are included as an offset to Investment firm notes payable in the accompanying consolidated balance sheets. The outstanding balance under the revolver was $3,500,000 as of September 30, 2020 and December 31, 2019. For the periods ended September 30, 2020 and 2019, $189,850 and $65,370, respectively, of debt issuance costs were amortized to interest expense in the accompanying consolidated statements of operations.

Principal maturities on the outstanding Investment firm notes payable are as follows:

	Total
2020	$ —
2021	—
2022	—
2023	—
2024	41,000,000
Total	**$ 41,000,000**

11. Redemption Notes

In connection with the Transaction completed on December 23, 2013, ECP transferred certain subordinated notes payable (the "Series 3 Notes," Series 4 Notes," or collectively the "Redemption Notes") with an aggregate face value of $46,114,530 to ECG. In accordance with the provisions of ASC 805, the Notes were recorded at fair value of $18,224,695 as consideration in the business combination. A discount rate of 16.0% was used to

11. Redemption Notes (continued)

compute the fair value of the Series 3 Notes. A discount rate of 20.0% was used to compute the fair value of the Series 4 Notes. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $27,889,835. The discount will be amortized over the remaining life of the Redemption Notes using the effective-interest amortization method. Series 3 Notes accrue simple interest at the rate of 1.64% per annum, compounding semiannually. Series 4 Notes accrue interest at the rate of 1.80% per annum, compounding quarterly. Interest is due and payable on the Redemption Notes annually on December 31 in an amount equal to 50% of all interest that accrued during the calendar year, provided that all accrued and unpaid interest is due and payable in full on the final maturity for each series of Redemption Notes. In 2019, the Company retired and repaid the Series 3 Notes in full. The related unamortized discount for the Series 3 Notes was charged to interest expense in the amount of $298,712. On June 28, 2019, the Company repaid $8,866,553 of the Series 4 Notes outstanding. The related unamortized discount for the Series 4 Notes was charged to interest expense in the amount of $4,025,759. Principal and any accrued but unpaid interest on each Series 4 Note is due on December 28, 2024. The Redemption Notes issued are subordinate and junior in right of payment to the Investment Firm Notes of the Company.

As of September 30, 2020 and December 31, 2019, the unamortized discount of $7,383,414 and $8,395,365 was included as an offset to Redemption notes payable, net of discount in the accompanying consolidated balance sheets. Principal outstanding on the Redemption Notes was as follows:

	September 30, 2020	December 31, 2019	Maturity Date
Series 4	$ 26,252,295	$ 26,252,295	December 28, 2024

12. Contingent Interest

Prior to the Transaction completed on December 23, 2013, ECP had an outstanding note payable with a contingent interest feature, required to be bifurcated and accounted for separately as a derivative, whereby ECP would pay contingent interest to the holder concurrently with payments made on the Redemption Notes. The contingent interest liability was transferred to ECG as part of the Transaction. The rate of contingent interest is 14.9626% on the Redemption notes. The estimated fair value assigned to the contingent interest financial instrument is based on a discounted cash flow analysis to determine the present value of the future obligation.

As of September 30, 2020 and December 31, 2019, $2,036,592 and $1,799,546, respectively, was recorded in the accompanying consolidated balance sheets as the fair value of the derivative liability. For the periods ended September 30, 2020 and 2019, the Company paid interest according to this agreement of $0 and $2,470,499, respectively. The derivative financial instrument is revalued at each reporting date at its fair value, with changes in fair value reported as charges or credits to other income or other expense. For the periods ended September 30, 2020 and 2019, $237,046 and $157,113, respectively, were recorded to loss on derivative liability in the accompanying consolidated statements of operations.

13. Members' Equity

To provide long term incentives and attract and retain key members of management, ETCF established the 2015 Restricted Equity Incentive Plan ("Plan") which granted 1,125 incentive common units (ICUs) beginning

13. Members' Equity (continued)

January 1, 2015 to Management Members as defined in the Amended and Restated LLC Agreement dated January 1, 2015. The awarded units vest 5% (56.25 units) each quarter from the grant date with continued employment. In 2016, the Plan granted an additional 500 ICUs on January 1, 2016. The awarded units vest 5% (25 units) each quarter from the grant date with continued employment. As of September 30, 2020 and December 31, 2019, 1,768.75 and 1,525 of the units had vested, respectively.

The Company estimated the fair value of the ICUs at grant date using a discounted cash flow analysis of future amounts distributable to ICU holders assuming planned growth in fee income and expected cost structure. ETCF must reach a cash flow hurdle as defined in the Plan for the ICU holders to receive distributions and be allocated income. Accordingly, as the cash flow hurdle has not been met as of September 30, 2020 and December 31, 2019, respectively, no income is allocable to the non-controlling interest. For the periods ended September 30, 2020 and 2019, $5,069 and $24,068, respectively, was recorded as a non-cash expense related to the ICU issuances and included in general and administrative expense in the accompanying consolidated statements of operations.

14. Fair Value Disclosures

ASC 825, *Financial Instruments*, requires an entity to provide disclosures about the fair value of financial instruments. These financial instruments include cash and cash equivalents, receivables, investments in qualified businesses, payables and accrued expenses, unearned premium tax credits, derivatives, and notes payable.

The Company has segregated all financial assets and liabilities that are measured at fair value on a recurring basis into the most appropriate level within the fair value hierarchy based on the inputs used to estimate the fair value at the measurement date in the tables below. See Fair Value Measurements in Note 1 for a description of how fair value measurements are determined.

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

14. Fair Value Disclosures (continued)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of September 30, 2020 and December 31, 2019.

	Fair Value at September 30 2020	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 54,190,000**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 39,487,850**	Discounted cash flows	Discount rate	2%–12%	7%
			ROI multiple	1.0x	1.0x
Equity securities	**500,000**	Enterprise value waterfall	Revenue multiple	1.7x	1.7x
	2,954,012	Transaction price	N/A	N/A	N/A

The significant inputs used in the measurement of debt securities include the discount rate. Increases (decreases) in the discount rate in isolation can result in a lower (higher) fair value measurement. The significant unobservable inputs used in the fair value measurement of equity securities are exit multiples, revenue multiples, and EBITDA multiples. Increases (decreases) in any of the exist multiples, revenue multiples, and EBITDA multiples in isolation can results in a higher (lower) fair value measurement.

Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2018	$ 15,698,801
Purchases of investments	34,837,850
Proceeds from repayment of investments	(5,080,000)
Unrealized loss on investments	(2,514,789)
Balance at December 31, 2019	$ 42,941,862
Purchases of investments	**16,017,150**
Proceeds from repayment of investments	**(1,315,000)**
Unrealized loss on investments	—
Balance at September 30, 2020	**$ 57,644,012**

14. Fair Value Disclosures (continued)

Changes in Level 3 liabilities measured at fair value on a recurring basis were as follows:

	Derivative Liability
Balance at December 31, 2018	$ 4,032,105
Payment on derivative liability	(2,470,499)
Loss on derivative liability	237,940
Balance at December 31, 2019	$ 1,799,546
Payment on derivative liability	—
Loss on derivative liability	**237,046**
Balance at September 30, 2020	**$ 2,036,592**

The carrying amount and estimated fair values, as well as the level within the fair value hierarchy, of the Company's financial instruments are included in the tables that follow.

Assets		**September 30, 2020**	**December 31, 2019**
	Level 1	**$ —**	$ —
Investments in qualified businesses(1)	Level 2	**—**	—
	Level 3	**57,644,012**	42,941,862
	Total	**$ 57,644,012**	$ 42,941,862

Liabilities		**September 30, 2020**	**December 31, 2019**
	Level 1	**$ —**	$ —
Derivative liability(2)	Level 2	**—**	—
	Level 3	**2,036,592**	1,799,546
	Total	**$ 2,036,592**	$ 1,799,546

(1) Includes debt and equity securities held by state-focused funds in underlying portfolio companies.
(2) Derivative not designated as a hedging instrument.

15. Related party transactions

The Company entered into an Administrative Services Agreement with Enhanced Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $5,114,267 and $4,646,777 of general and administrative expenses under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

The Company entered into an Administrative Services Agreement with Tree Line Capital Partners, LLC to provide personnel and resources in order for the Company to operate its business units. The Company recognized $0 and $5,442 of general and administrative expenses under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

16. Goodwill

At September 30, 2020 and December 31, 2019, the Company performed its qualitative assessment for impairment of Goodwill by assessing qualitative indicators of impairment to determine if it is more likely than not that the fair value of the Company's operating entities is less than their respective carrying values. Based on the test performed, the Company did not identify any impairment loss as of September 30, 2020 or December 31, 2019. As of September 30, 2020 and December 31, 2019, the Company recorded $11,201,489 in Goodwill in the accompanying consolidated balance sheets.

17. SSBCI Program Obligation

In November 2011, J4T was approved by the TDA to be a participant in the Jobs for Texas program. J4T was awarded a $10,000,000 investment fund allocation which will be used to invest in qualifying small businesses headquartered within the state of Texas. The program requires a parallel investment be made with private capital for each dollar of allocation used to fund a qualifying business. On December 12, 2014, the performance agreement with the TDA was amended to reduce the investment fund allocation to $5,000,000. As of September 30, 2020 and December 31, 2019, the TDA had made cumulative capital contributions of $11,947,826 for investment in qualified businesses, the Company had outstanding capital called of $5,512,036, and had no remaining committed funding. As of September 30, 2020 and December 31, 2019, $3,136,912 and $3,157,268, respectively, were recorded as a SSBCI program obligation in the accompanying consolidated balance sheets.

18. Commitments and Contingencies

In the ordinary course of its business, the Company may enter into contracts or agreements that contain indemnifications. Future events could occur that lead to the execution of these provisions against the Company. Based on its history and experience, management believes that the likelihood of such an event is remote.

19. Subsequent Events

The Company has evaluated subsequent events through October 31, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company is currently assessing the impact COVID-19 may have on its existing investment portfolio, however, the overall impact is not yet known at this time.

20. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's (deficit) equity as a whole.

	Period Ended September 30, 2020	Year Ended December 31, 2019
Total Return[a]	(564%)	(2,063%)
Ratios to average member's deficit:[b]		
Net investment loss	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Period ended September 30, 2020 and Year ended December 31, 2019.

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Period ended September 30, 2020 and Year ended December 31, 2019. Net investment loss, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of September 30, 2020 and December 31, 2019.

Enhanced Capital Group, LLC and subsidiaries
Consolidating Balance Sheet
September 30, 2020

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Assets					
Cash and cash equivalents	$ 67,909	$ 5,803,933	$ 28,873	$ —	$ 5,900,715
Restricted cash	—	2,262,608	—	—	2,262,608
Accounts receivable	—	1,568,063	250,343	—	1,818,406
Accrued interest receivable	—	3,491,835	—	—	3,491,835
Due from related party	94	76,403	—	—	76,497
Related party note receivable	89,068	—	—	—	89,068
ECP note receivable, net of discount	30,212,141	—	—	—	30,212,141
State NMTC notes receivable	—	13,187,738	—	—	13,187,738
Investments, at estimated fair value	—	54,490,000	3,154,012	—	57,644,012
Investment in unconsolidated subsidiaries	—	226,934	1,794,995	—	2,021,929
Investment in consolidated subsidiaries	8,569,625	—	—	(8,569,625)	—
Transferable state tax credits	—	1,692,768	—	—	1,692,768
Other assets	135,868	712,353	—	—	848,221
Debt issuance costs	—	—			—
Goodwill	11,201,489	—	—	—	11,201,489
Total assets	$ 50,276,194	$ 83,512,635	$ 5,228,223	$ (8,569,625)	$ 130,447,427
Liabilities and members' equity					
Liabilities					
Accounts payable and accrued expenses	$ 110,580	$ 366,026	$ 17,100	$ —	$ 493,706
Unearned premium tax credits	—	8,823,333	—	—	8,823,333
Accrued interest payable	808,950	2,169,717	—	—	2,978,667
State tax credit deposits	—	330,107	—	—	330,107
Unearned management fees	—	2,041,786	—	—	2,041,786
State program obligation	—	—	3,136,912	—	3,136,912
Due to related parties	2,679,454	—	—	—	2,679,454
State tax credit notes payable	—	26,659,698	—	—	26,659,698
State program notes payable	—	33,300,230	—	—	33,300,230
Credit facility	—	1,692,768	—	—	1,692,768
Investment firm notes payable, net of unamortized issuance costs	40,052,836	—	—	—	40,052,836
Derivative liability	2,036,592	—	—	—	2,036,592
Redemption notes payable, net of unamortized discount	18,868,881	—	—	—	18,868,881
Total liabilities	64,557,293	75,383,665	3,154,012	—	143,094,970
Members' equity					
Paid in Capital	7,822,926	4,440,000	—	(8,569,625)	3,693,301
Retained Earnings	(16,856,957)	(2,499,925)	2,058,774	—	(17,298,108)
Dividends Paid	—	(6,955,000)	(1,345,394)	8,300,394	—
CY Income/(Loss)	(5,247,068)	6,550,495	1,360,831	(8,300,394)	(5,636,136)
Controlling interests	(14,281,099)	1,535,570	2,074,211	(8,569,625)	(19,240,943)
Non-controlling interests	—	6,593,400	—	—	6,593,400
Total members' equity	(14,281,099)	8,128,970	2,074,211	(8,569,625)	(12,647,543)
Total liabilities and members' equity	$ 50,276,194	$ 83,512,635	$ 5,228,223	$ (8,569,625)	$ 130,447,427

Enhanced Capital Group, LLC and subsidiaries
Consolidating Statement of Operations
September 30, 2020

	Enhanced Capital Group, LLC	Enhanced Tax Credit Finance, LLC Consolidated	Enhanced Asset Management, LLC Consolidated	Eliminations	Consolidated Total
Revenue					
Interest income, including fees:					
Cash and cash equivalents	$ —	$ 25,216	$ —	$ —	$ 25,216
Notes receivable	1,005	859,233	—	—	860,238
Asset management fees	—	—	1,000,000	—	1,000,000
Tax credit fees	—	9,908,168	—	—	9,908,168
Investments	—	2,552,069	—	—	2,552,069
Total interest income, including fees	1,005	13,344,686	1,000,000	—	14,345,691
Dividend income from subsidiaries	8,300,394	—	—	(8,300,394)	—
Total Revenue	8,301,399	13,344,686	1,000,000	(8,300,394)	14,345,691
Expenses					
Professional Fees	551,367	1,455,094	24,214	—	2,030,675
General and administrative	5,903,156	1,206,660	3,667	—	7,113,483
Interest expense — Sub Notes	1,371,105	—	—		1,371,105
Interest expense — Solar note	1,974,340	—	—		1,974,340
Interest expense — NMTC	—	742,293	—		742,293
Interest expense — State TC	—	3,155,128	—		3,155,128
Debt Issuance Costs	189,850	235,016	—		424,866
Interest, net of discount amortization	3,535,295	4,132,437	—	—	7,667,732
Depreciation and other amortization	91,265	—	—	—	91,265
Total expenses	10,081,083	6,794,191	27,881	—	16,903,155
Net investment (loss) income	(1,779,684)	6,550,495	972,119	(8,300,394)	(2,557,464)
Income from unconsolidated subsidiaries	—	—	368,356	—	368,356
Change in state profits interest	—	—	20,356	—	20,356
Loss on derivative liability	(237,046)	—	—	—	(237,046)
Unrealized loss on note receivable	(3,230,338)	—	—	—	(3,230,338)
Net realized loss on investments	—	—		—	—
Unrealized loss on investments	—	—	—	—	—
Beginning of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
End of year	—	(2,600,000)	(1,781,988)	—	(4,381,988)
Net Change in unrealized Loss on Investments	—	—	—	—	—
Net realized and unrealized loss on investments	—	—	—	—	—
Net income (loss)	$ (5,247,068)	$ 6,550,495	$ 1,360,831	$ (8,300,394)	$ (5,636,136)

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Balance Sheet
September 30, 2020

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Nevada NMTC Investor II, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Total	Eliminations	Consolidated Total
Assets																
Cash and cash equivalents	$ 23,122	$ 2,140,909	$ 2,547,746	$ 408,821	$ 37,608	$ 45,636	$ —	$ 12,528	$ 4,922	$ 73,064	$ 208,729	$ 295,039	$ 5,809	$ 5,803,933	$ —	$ 5,803,933
Restricted cash	—	22,501	—	—	—	—	—	1,820,000	—	330,107	90,000	—	—	2,262,608	—	2,262,608
Accounts receivable	—	—	1,016,943	—	551,120	—	—	—	—	—	—	—	—	1,568,063	—	1,568,063
Accrued interest receivable	—	—	—	—	—	—	3,054,718	101,794	4,595	—	178,432	152,296	—	3,491,835	—	3,491,835
Due from related party	—	40,259	430	34,727	1,986	—	—	—	—	16,700	—	10,000	161,499	265,601	(189,198)	76,403
State NMTC notes receivable	—	—	—	—	—	—	6,762,500	—	6,425,238	—	—	—	—	13,187,738	—	13,187,738
Investments, at estimated fair value	—	—	—	—	—	—	—	9,580,000	—	—	19,910,000	25,000,000	—	54,490,000		54,490,000
Investment in unconsolidated subsidiaries	—	158,350	68,344	—	—	—	—	—	240	—	—	—	—	226,934	—	226,934
Investment in consolidated subsidiaries	14,244,953	—	—	—	—	—	—	—	—	—	—	—	—	14,244,953	(14,244,953)	—
Transferable state tax credits	—	1,692,768	—	—	—	—	—	—	—	—	—	—	—	1,692,768	—	1,692,768
Other assets	—	—	—	—	—	—	—	—	712,353	—	—	—	—	712,353	—	712,353
Total assets	$ 14,268,075	$ 4,054,787	$ 3,633,463	$ 443,548	$ 590,714	$ 45,636	$ 9,817,218	$ 11,514,322	$ 7,147,348	$ 419,871	$ 20,387,161	$ 25,457,335	$ 167,308	$ 97,946,786	$ (14,434,151)	$ 83,512,635
Liabilities and members' equity																
Liabilities																
Accounts payable and accrued expenses	$ —	$ 22,500	$ 75,455	$ 201,059	$ 2,294	$ —	$ —	$ 28,165	$ —	$ —	$ 11,498	$ 22,755	$ 2,300	$ 366,026	$ —	$ 366,026
Unearned premium tax credits	—	—	—	—	—	—	8,823,333	—	—	—	—	—	—	8,823,333	—	8,823,333
Accrued interest payable	—	29,751	—	—	—	—	19,508	1,206,025	1,355	—	473,401	439,677	—	2,169,717	—	2,169,717
State tax credit deposits	—	—	—	—	—	—	—	—	—	330,107	—	—	—	330,107	—	330,107
Unearned management fees	—	—	—	2,041,786	—	—	—	—	—	—	—	—	—	2,041,786	—	2,041,786
Due to related parties	—	—	—	16,700	—	—	—	25,000	—	—	137,498	—	10,000	189,198	(189,198)	—
State tax credit notes payable	—	—	—	—	—	—	793,979	—	3,640,873	—	10,461,236	11,763,610	—	26,659,698	—	26,659,698
State program notes payable	—	—	—	—	—	—	—	6,924,172	—	—	11,260,700	15,115,358	—	33,300,230	—	33,300,230
Credit facility	—	1,692,768	—	—	—	—	—	—	—	—	—	—	—	1,692,768	—	1,692,768
Total liabilities	—	1,745,019	75,455	2,259,545	2,294	—	9,636,820	8,183,362	3,642,228	330,107	$ 22,344,333	27,341,400	12,300	75,572,863	(189,198)	75,383,665
Members' equity (deficit)																
Paid-in capital	4,440,000	624,003	3,505,622	—	—	10,000	—	1,641,667	3,500,000	—	1,533,661	2,500,000	930,000	18,684,953	(14,244,953)	4,440,000
Retained earnings	9,278,931	366,816	(448,680)	(1,816,432)	1,064,810	43,029	(241,707)	(4,314,635)	—	207,120	(2,859,303)	(3,513,887)	(265,987)	(2,499,925)	—	(2,499,925)
Contributions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dividends paid	(6,955,000)	(1,150,000)	(2,700,000)	(730,000)	(1,500,000)	(150,000)	(275,000)	—	—	(400,000)	—	—	(100,000)	(13,960,000)	7,005,000	(6,955,000)
Current year income (loss)	6,914,832	2,468,949	3,201,066	730,435	1,023,610	142,607	697,105	190	4,770	282,644	(631,530)	(870,178)	(409,005)	13,555,495	(7,005,000)	6,550,495
Total	13,678,763	2,309,768	3,558,008	(1,815,997)	588,420	45,636	180,398	(2,672,778)	3,504,770	89,764	(1,957,172)	(1,884,065)	155,008	15,780,523	(14,244,953)	1,535,570
Non-controlling interest	589,312	—	—	—	—	—	—	6,003,738	350	—	—	—	—	6,593,400		6,593,400
Total members' equity	14,268,075	2,309,768	3,558,008	(1,815,997)	588,420	45,636	180,398	3,330,960	3,505,120	89,764	(1,957,172)	(1,884,065)	155,008	22,373,923	(14,244,953)	8,128,970
Total liabilities and members' equity	$ 14,268,075	$ 4,054,787	$ 3,633,463	$ 443,548	$ 590,714	$ 45,636	$ 9,817,218	$ 11,514,322	$ 7,147,348	$ 419,871	$ 20,387,161	$ 25,457,335	$ 167,308	$ 97,946,786	$ (14,434,151)	$ 83,512,635

Enhanced Tax Credit Finance, LLC and subsidiaries
Consolidating Statement of Operations
September 30, 2020

	Enhanced Tax Credit Finance, LLC	Enhanced Capital Consulting, LLC Consolidated	Enhanced Community Development, LLC	Enhanced Capital HTC Manager, LLC	Enhanced Capital RETC Manager, LLC	Enhanced Capital Tax Credit Manager, LLC	Enhanced Capital Utah Note Issuer, LLC	Enhanced Tax Credit Lending, LLC	Enhanced Capital Utah Rural Fund, LLC	Enhanced Capital Nevada NMTC Investor II, LLC	Enhanced Capital Georgia Rural Holdings, LLC Consolidated	Enhanced Capital OH Rural Holdings, LLC Consolidated	Enhanced Capital Rural Manager, LLC	Eliminations	Consolidated Total
Revenue															
Interest income, including fees:															
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 6,998	$ 18,218	$ —	$ —	$ 25,216
Notes receivable	—	—	—	—	—	—	854,638	—	—	4,595	—	—	—	—	859,233
Tax credit fees	—	2,783,863	4,271,000	1,291,149	1,056,400	186,252	—	319,504	—	—	—	—	—	—	9,908,168
Investments	—	—	—	—	—	—	—	—	556,814	1,635	848,490	1,145,130	—	—	2,552,069
Total interest income, including fees	—	2,783,863	4,271,000	1,291,149	1,056,400	186,252	854,638	319,504	556,814	6,230	855,488	1,163,348	—	—	13,344,686
Dividend income from subsidiaries	7,005,000	—	—	—	—	—	—	—	—	—	—	—	—	(7,005,000)	—
Total Revenue	7,005,000	2,F783,863	4,271,000	1,291,149	1,056,400	186,252	854,638	319,504	556,814	6,230	855,488	1,163,348	—	(7,005,000)	13,344,686
Expenses															
Professional Fees	17,956	68,597	928,957	140,511	16,269	5,470	—	27,674	46,367	—	68,736	104,136	30,421	—	1,455,094
General and administrative	72,212	130,802	140,977	420,203	16,521	38,175	—	9,186	—	—	—	—	378,584	—	1,206,660
Interest, net of discount amortization	—	115,515	—	—	—	—	157,533	—	510,257	1,460	1,418,282	1,929,390	—	—	4,132,437
Total expenses	90,168	314,914	1,069,934	560,714	32,790	43,645	157,533	36,860	556,624	1,460	1,487,018	2,033,526	409,005	—	6,794,191
Net income (loss)	$ 6,914,832	$ 2,468,949	$ 3,201,066	$ 730,435	$ 1,023,610	$ 142,607	$ 697,105	$ 282,644	$ 190	$ 4,770	$ (631,530)	$ (870,178)	$ (409,005)	$ (7,005,000)	$ 6,550,495

Enhanced Capital Partners, LLC
Consolidated Financial Statements
December 31, 2019 and 2018
(With Independent Auditors' Report Thereon)

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Report of Independent Auditors

The Members
Enhanced Capital Partners, LLC

We have audited the accompanying consolidated financial statements of Enhanced Capital Partners, LLC , which comprise the consolidated balance sheets, including the consolidated schedules of investments, as of December 31, 2019 and 2018, and the related consolidated statements of operations, members' (deficit) equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Enhanced Capital Partners, LLC at December 31, 2019 and 2018, and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Partners, LLC

Consolidated Balance Sheets

December 31, 2019 and 2018

	2019	2018
Assets		
Cash and cash equivalents	**$ 5,298,246**	$ 9,415,047
Restricted cash	**4,792,735**	1,340,549
Accrued interest receivable	**255,629**	385,884
Due from related party	**2,209,264**	1,251,918
Investments in qualified businesses, at fair value (cost of $32,921,868 and $43,106,512 as of December 31, 2019 and December 31, 2018, respectively)	**31,180,060**	41,269,838
Investments in unconsolidated subsidiaries	**2,120,490**	2,393,950
Prepaid expenses and other assets, net	**180,063**	269,316
Earned premium tax credits	**49,645,794**	61,268,032
Payment undertaking contracts	**17,767,639**	19,768,828
Total assets	**$ 113,449,920**	$ 137,363,362
Liabilities and members' deficit		
Accounts payable and accrued expenses	**$ 4,095,221**	$ 4,351,238
Accrued interest payable	**5,494,451**	7,842,381
Accrued supplemental insurance and profits interest	**5,554,042**	5,703,557
Credit facility	**—**	200,000
CAPCO notes payable, net of discount	**82,884,730**	92,661,058
ECG note payable, net of discount	**42,167,694**	44,743,292
Total liabilities	**140,196,138**	155,501,526
Deficit:		
Members' deficit	**(27,792,558)**	(19,605,776)
Noncontrolling interest	**1,046,340**	1,467,612
Total deficit	**(26,746,218)**	(18,138,164)
Total liabilities and members' deficit	**$ 113,449,920**	$ 137,363,362

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Operations

Years Ended December 31, 2019 and 2018

	2019	2018
Income from premium tax credits	**$ 6,898,218**	$ 35,200,065
Interest income, including fees:		
Cash equivalents and restricted cash	**14,515**	6,039
Investments	**1,975,792**	2,238,526
Payment undertaking contracts	**459,572**	411,823
Other fee income	**52,595**	66,032
Total interest income, including fees	**2,502,474**	2,722,420
Administrative and support services income	**6,863,726**	6,462,952
Total income	**16,264,418**	44,385,437
Expenses:		
Professional fees	**692,388**	728,802
General and administrative	**1,236,008**	3,203,846
Interest, net of premium and discount amortization	**14,009,436**	14,423,715
Depreciation and amortization	**197,100**	395,491
Administrative and support services expense	**7,930,183**	7,461,965
Total expenses	**24,065,115**	26,213,819
Net investment (loss) income	**(7,800,697)**	18,171,618
Gain (loss) from unconsolidated subsidiaries	**95,781**	(436,195)
Change in accrued supplemental insurance	**(715,140)**	(1,120,747)
Net realized gain (loss) on investments	**9,413**	(5,015,080)
Unrealized loss on investments:		
Beginning of period	**(1,836,674)**	(6,173,192)
End of period	**(1,741,808)**	(1,836,674)
Net unrealized gain on investments	**94,866**	4,336,518
Net realized and unrealized gain (loss) on investments	**104,279**	(678,562)
Net (loss) income	**(8,315,777)**	15,936,114
Net loss (income) attributable to non-controlling interests	**128,995**	(486,287)
Net (loss) income attributable to members	**$ (8,186,782)**	$ 15,449,827

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Members' Deficit

Years Ended December 31, 2019 and 2018

	Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2017	$ (35,055,603)	$ 1,444,932	$ (33,610,671)
Return of capital	—	(150,000)	(150,000)
Distributions	—	(313,607)	(313,607)
Net income	15,449,827	486,287	15,936,114
Balances at December 31, 2018	(19,605,776)	1,467,612	(18,138,164)
Distributions	**—**	**(292,277)**	**(292,277)**
Net loss	**(8,186,782)**	**(128,995)**	**(8,315,777)**
Balances at December 31, 2019	**$ (27,792,558)**	**$ 1,046,340**	**$ (26,746,218)**

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows

Years Ended December 31, 2019 and 2018

	2019	2018
Operating activities		
Net income	**$ (8,315,777)**	$ 15,936,114
Adjustment to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**197,100**	395,491
Accretion of payment undertaking contracts	**(459,572)**	(411,823)
Income from premium tax credits	**(6,898,218)**	(35,200,065)
Amortization of debt issuance costs	**441,858**	459,014
Non-cash interest expense	**11,890,016**	12,157,714
(Gain) loss from unconsolidated subsidiaries	**(95,781)**	436,195
Unrealized gain on qualified investments, net	**(94,866)**	(4,336,518)
Realized loss on investments, net	**(9,413)**	5,015,080
Proceeds from repayment and sales of qualified investments	**20,074,377**	14,358,907
Purchase of investments in qualified businesses	**(9,880,320)**	(11,185,888)
Supplemental insurance and profits interest payments	**(864,655)**	(1,284,505)
Change in accrued supplemental insurance and profits interest	**715,140**	1,120,747
Changes in assets and liabilities:		
Accrued interest receivable	**130,255**	120,787
Prepaid expenses and other assets, net	**(166,867)**	(117,675)
Due from related party	**(957,346)**	612,751
Accounts payable and accrued expenses	**(256,017)**	1,537,549
Accrued interest payable	**(1,636,340)**	1,211,142
Net cash provided by operating activities	**3,813,574**	825,017
See accompanying notes.		
Investing activities		
Proceeds from investments in unconsolidated subsidiaries	**369,241**	250,677
Payment for payment undertaking agreement	**(3,487,508)**	—
Net cash (used in) provided by investing activities	**(3,118,267)**	250,677

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows (continued)

Years Ended December 31, 2019 and 2018

	2019	2018
Financing activities		
Payment for debt issuance costs	**$ (330,944)**	$ —
Proceeds from issuance of CAPCO notes payable	**9,528,336**	—
Payments on CAPCO notes payable	**(2,108,897)**	—
Proceeds from credit facility and term loans	**—**	2,500,000
Payments on credit facility and term loans	**(200,000)**	(2,300,000)
Payments on subordinated note payable	**(7,956,140)**	(3,940,694)
Return of capital to non-controlling interest	**—**	(150,000)
Distributions to non-controlling interest	**(292,277)**	(313,607)
Net cash used in financing activities	**(1,359,922)**	(4,204,301)
Net decrease in cash, cash equivalents, and restricted cash	**$ (664,615)**	$ (3,128,607)
Cash, cash equivalents, and restricted cash at beginning of period	**10,755,596**	13,884,203
Cash, cash equivalents, and restricted cash at end of period	**$ 10,090,981**	$ 10,755,596
Cash and cash equivalents	**$ 5,298,246**	$ 9,415,047
Restricted cash	**4,792,735**	1,340,549
Total cash, cash equivalents, and restricted cash	**$ 10,090,981**	$ 10,755,596
Noncash operating and financing activities		
Settlement of CAPCO notes payable and accrued interest payable with:		
Payment undertaking contracts	**$ 5,948,269**	$ 5,487,072
Premium tax credits	**18,520,454**	20,571,994
Supplemental cash flow disclosure		
Cash paid for interest	**$ 1,413,040**	$ 595,846

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Technology and Software:								
Louisiana Technology Fund, LLC								
Common Units	N/A	326	$ 347,280	$ 2,764	N/A	326	$ 425,617	$ 81,100
Louisiana Technology Fund 2006, LLC								
Common Units	N/A	291	244,398	1,646	N/A	291	256,053	13,300
RepEquity, Inc.								
Series A Convertible Preferred Stock	N/A	383,825	350,000	1,050,000	N/A	383,825	350,000	1,050,000
Common stock	N/A	738,589	2,299,545	1,652,740	N/A	738,589	2,299,545	1,458,324
Warrants - Common	N/A	109,385	—	142,592	N/A	109,385	—	113,799
Convertible Debt, 10%, Due date 7/31/2022	N/A		200,000	200,000	N/A		—	—
	N/A		2,849,545	3,045,332	N/A		2,649,545	2,622,123
Post-N-Track Corporation								
Debt Securities,5%, Due date 09/30/2018	N/A		—	—	N/A		1,114,285	1,114,285
Camgian Microsystems Corporation								
Debt securities, Term A&B 16%, Due date 7/10/2020	N/A		—	—	N/A		223,268	223,268
Spot-On Networks, LLC								
Debt Securities, 3%, Term A&B Due date 12/31/2019, Term C Due date 3/1/2021	N/A		1,225,000	1,225,000	N/A		1,225,000	1,225,000
Inbox Health Corp								
Series Seed Preferred Stock	N/A	439,946	109,987	109,987	N/A	439,946	109,987	109,987
Pennsylvania Globe Gaslight Co.								
Debt Securities, 8%, Due date 7/7/2020	N/A		207,500	207,500	N/A		237,500	237,500
Budderfly, Inc.								

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Debt Securities, Term A 3%, Due date 9/29/20, Term B 8%, Due date 9/29/20, Term C 3%, Due date 6/11/21	N/A		—	—	N/A		2,985,000	2,985,000
Grey Wall Software, LLC								
Debt Securities, Term A 6%, Due date 3/19/2021, Term B 6%, Due date 5/3/2021, Term C 8%, Due date	N/A		1,418,760	1,418,760	N/A		1,000,000	1,000,000
TRS Fuel Cell, LLC								
Debt Securities, 6%, Due date 1/14/2022	N/A		1,500,000	1,500,000	N/A		—	—
Energea Global, LLC								
Debt Securities, 8%, Due date 1/10/2022	N/A		1,000,000	1,000,000	N/A		—	—
Total Technology and Software Investments	N/A		8,902,470	8,510,989	N/A		10,359,445	9,744,753
Healthcare:								
ContinuumRX Services, Inc.								
Series A Preferred Stock	N/A	1,357,704	$ 227,898	$ 501,013	N/A	1,357,704	$ 227,898	$ 454,199
Series B Preferred Stock	N/A	582,931	511,135	448,688	N/A	582,931	511,135	429,349
Common Shares	N/A	2,781,956	1,993,910	864,651	N/A	2,781,956	1,993,910	569,282
Common Warrants	N/A	—	32,832	32,832	N/A	—	—	—
	N/A		2,765,775	1,847,184	N/A		2,732,943	1,452,830
CircleLink Health Inc. (f/k/a MedAdherence, LLC)								
Series Seed 6 Preferred Stock	N/A	327,045	75,000	73,354	N/A	327,045	75,000	73,354
Precipio, Inc.								
Series B Preferred Stock	N/A	1,282	75,000	2,957	N/A	19,241	75,000	2,957

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
iMedEquip, LLC								
Debt Securities,16%,Due date 09/23/2019	N/A		—	—	N/A		350,000	350,000
Happy Mountains, LLC								
Debt Securities, 6.50%, Term A Due date 11/22/2019, Term B Due date 12/07/2020	N/A		—	—	N/A		5,168,000	5,168,000
Windham Nursing, LLC								
Debt Securities, 3%, Due date 11/16/2021	N/A		1,485,000	1,485,000	N/A		1,500,000	1,500,000
RightPro Staffing, LLC								
Debt Securities, 6.5%, Term A Due date 12/6/2021,	N/A		544,487	544,487	N/A		400,000	400,000
Term B Due date 11/17/2022								
Total Healthcare Investments	N/A		4,945,262	3,952,982	N/A		10,300,943	8,947,141
Food and Beverage Services:								
City Winery New York, LLC								
Common Stock	N/A	469	54,000	1,504,278	N/A	469	54,000	1,288,735
Wyoming Authentic Products, LLC								
Series B&C Preferred Stock	N/A	310,204	310,204	—	N/A	310,204	310,204	—
Debt securities, 4.50%, Term A Due date 7/1/20, Term B 4/1/2023	N/A		1,300,000	1,300,000	N/A		1,000,000	1,000,000
	N/A		1,610,204	1,300,000	N/A		1,310,204	1,000,000
Vertical Harvest, LLC								
Debt securities, Term A, B, & C 3%, Term A Due date 10/1/20, Term B Due date 5/22/2020, Term C Due date 5/1/2023	N/A		635,000	635,000	N/A		345,000	345,000

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Salad Days, LLC								
Debt Securities, 6%, Due Date 11/26/2023	N/A		162,000	162,000	N/A		—	—
Total Food and Beverage Services Investments	N/A		2,461,204	3,601,278	N/A		1,709,204	2,633,735
Manufacturing:								
Rheonix, Inc.								
Series A Convertible Preferred Stock	N/A	212,585	$ 250,000	$ —	N/A	212,585	$ 250,000	$ 150,000
Oxford Performance Materials, LLC								
Series A Preferred Stock	N/A		150,000	150,000	N/A		150,000	150,000
Kat Burki, Inc.								
Debt Securities, 15%, Due date 1/31/2018	N/A		2,076,821	2,076,821	N/A		2,100,742	1,724,127
SciApps, Inc.								
Series B Preferred Stock	N/A	117,371	250,000	326,764	N/A	117,371	250,000	280,631
Serice C Preferred Stock	N/A	66,744	102,787	134,348	N/A	66,744	102,787	115,381
Series C-1 Preferred Stock	N/A	86,108	92,997	121,552	N/A	86,108	92,997	104,391
	N/A		445,784	582,664	N/A		445,784	500,403
Empire Geonomics, LLC								
Convertible debt securities, 12%, Due date 12/31/2020	N/A		87,054	87,054	N/A		91,979	91,979
Pro South, Inc.								
Debt securities, 12%, Due date 2/1/2020	N/A		326,777	—	N/A		416,667	416,667
Greenleaf Energy Solutions, LLC								

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Debt Securities, 6%, Term A Due date 8/14/2020, Term B Due date 5/3/2022	N/A		1,482,000	1,482,000	N/A		810,000	810,000
Florian Tools								
Debt Securities, 8%, Due date 06/16/2019	N/A		—	—	N/A		434,750	434,750
Air-Up Vending, LLC								
Debt securities, Term A 8%, Term B 3% Due date 10/1/2020, Term C 8%, Term D 3% Due date 2/22/21	N/A		480,952	480,952	N/A		984,523	984,523
Magnolia Energy Solution, LLC								
Debt securities, 3.85%, Due date 1/1/2021	N/A		300,000	300,000	N/A		1,008,333	1,008,333
River & Roads, LLC								
Debt securities, 3.85%, Due date 1/1/2021	N/A		155,417	155,417	N/A		710,417	710,417
DMOS, LLC								
Preferred Stock	N/A	695,507	50,000	50,000	N/A	695,507	50,000	50,000
Total Manufacturing Investments	N/A		5,804,805	5,364,908	N/A		7,453,195	7,031,199
Services:								
Saff, Inc.								
Debt Securities,12%, Due date 1/1/2021	N/A		$ 22,486	$ 22,486	N/A		$ 34,841	$ 34,841
Cotton Mill Hotel Group, LLC								
Debt securities,4% in 2018, 2.125% in 2019, Due date 11/01/20	N/A		1,137,253	895,244	N/A		1,268,861	1,268,861

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Discover Video, LLC								
Debt Securities, 8%, Due date 07/28/2020	N/A		162,500	162,500	N/A		557,500	557,500
Brighter Health Network, LLC								
Debt securities, 8%, Due date 2/29/20	N/A		455,555	455,555	N/A		655,556	655,556
Landshark Transport, LLC								
Debt securities, 6.50%, Due date 9/1/2019	N/A		—	—	N/A		53,205	53,205
CK Mechanical Plumbing and Heating, Inc.								
Debt securities,10%, Due date 7/1/2020	N/A		637,000	175,785	N/A		647,000	185,785
Brushbuck Guide Services, Inc.								
Debt securities, 7% in 2018, 8% in 2019, due date 01/01/2021	N/A		—	—	N/A		765,000	765,000
Y2 Consultants, LLC								
Debt securities, 8%, Due date 6/01/2021	N/A		—	—	N/A		1,082,500	1,082,500
Educational Playcare, LLC								
Debt Securities, 8%, Term A Due date 06/27/20, Term B Due date 2/23/21	N/A		—	—	N/A		2,305,000	2,305,000
Pinnacle Medical Solution, LLC								
Debt securities, 4.5%, Due date 10/2/2020	N/A		708,333	708,333	N/A		829,762	829,762
Frost, LLC								
Debt securities,5%, Due date 01/01/2021	N/A		89,000	89,000	N/A		125,000	125,000
Delcon Partners, LLC								
Debt securities, 3.5%, Due date 5/01/2022	N/A		—	—	N/A		1,400,000	1,400,000

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Fireside Glamping, LLC								
Debt securities,10%, Due date 4/30/2017	N/A		—	—	N/A		59,500	150,000
TriLipid, LLC								
Debt securities, 10%, Due date 3/16/2022	N/A		2,001,000	2,001,000	N/A		1,500,000	1,500,000
Powderhorn Partners, LLC								
Debt securities,3.5%, Due date 9/1/2022	N/A		$ 440,000	$ 440,000	N/A		$ 1,250,000	$ 1,250,000
Echo Transportation, LLC								
Debt securities,8%, Due date 9/1/2023	N/A		705,000	350,000	N/A		750,000	750,000
Vesper, LLC								
Debt Securities, 8%, Due date 2/5/2022	N/A		500,000	500,000	N/A		—	—
Voice Glance, LLC								
Debt Securities, 6%, Term A Due date 2/14/2022, Term B Due date 4/10/2022	N/A		700,000	700,000	N/A		—	—
Posigen CT, LLC								
Debt Securities, 8%, Due date 5/3/2022	N/A		2,500,000	2,500,000	N/A		—	—
Lillian August Design, LLC								
Debt Securities, 8%, Due date 11/04/2021	N/A		750,000	750,000	N/A		—	—
Total Services Investments	N/A		10,808,127	9,749,903	N/A		13,283,725	12,913,010
Total Investments	N/A		$32,921,868	$31,180,060	N/A		$43,106,512	$41,269,838

See accompanying notes

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued)

	December 31, 2019				December 31, 2018			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Summary of Securities								
Preferred Stock	N/A		$ 2,555,008	$ 2,968,663	N/A		$ 2,405,008	$ 2,820,249
Common Stock	N/A		4,939,133	4,026,079	N/A		5,029,125	3,410,741
Warrants - Common	N/A		32,832	175,424	N/A		—	113,799
Debt Securities	N/A		25,307,841	23,922,840	N/A		35,430,400	34,683,070
Convertible Debt Securities	N/A		87,054	87,054	N/A		241,979	241,979
Total Investments	N/A		$32,921,868	$31,180,060	N/A		$43,106,512	$41,269,838

See accompanying notes

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements

December 31, 2019

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Partners, LLC (ECP or the Company), in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

The Company's primary business objective is to participate in certified capital company premium tax credit programs adopted by various states throughout the United States. The Company's principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. ECP's portfolio investments are debt and equity investments in small and emerging private companies through its Certified Capital Companies (CAPCOs).

A CAPCO issues qualified debt instruments to insurance company investors (Certified Investors) in exchange for cash. The gross proceeds of these debt instruments are Certified Capital, which is used to make targeted investments in qualified businesses (Investments in Qualified Businesses, as defined under the respective state statutes, or Qualified Businesses). Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies. Participation in each CAPCO program legally entitles the CAPCO to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order for a CAPCO to maintain its state-issued certifications, the CAPCO must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each CAPCO in its written contractual agreements with its Certified Investors and limit the activities of the CAPCO to conducting the business of a CAPCO.

The CAPCOs can satisfy the interest and principal payments on the notes by delivering premium tax credits and cash payments from Payment Undertaking Contracts. The CAPCOs have the legal right to deliver the premium tax credits to the Certified Investors. The Certified Investors legally have the right to receive and use the premium tax credits and would, in turn, use these premium tax credits to reduce their respective state tax liabilities in an amount normally equal to 100% of their certified investment. The premium tax credits can be utilized over a fixed time period, at a fixed rate and, in some instances, the premium tax credits are transferable and can be carried forward. The premium tax credits, plus the Payment Undertaking Contracts and accumulated interest thereon, are designed to satisfy in full both the principal amount and accumulated interest on the notes payable.

The following is a summary of each CAPCO, its state of certification, and date of certification:

CAPCO	State of Certification	Date of Certification
Enhanced Louisiana Issuer, LLC	Louisiana	December 15, 1997
Enhanced Louisiana Capital II, LLC	Louisiana	September 27, 2002
Enhanced Louisiana Capital III, LLC	Louisiana	June 17, 2003
Enhanced New York Issuer, LLC	New York	November 27, 2000
Enhanced Capital New York Fund II, LLC	New York	November 26, 2004

1. Summary of Significant Accounting Policies (continued)

CAPCO	State of Certification	Date of Certification
Enhanced Capital New York Fund III, LLC	New York	September 26, 2005
Enhanced Colorado Issuer, LLC	Colorado	February 20, 2002
Enhanced Alabama Issuer, LLC	Alabama	November 6, 2003
Enhanced Capital Alabama Fund II, LLC	Alabama	February 27, 2008
Enhanced Capital District Fund, LLC	District of Columbia	September 13, 2004
Enhanced Capital Texas Fund, LP	Texas	April 8, 2005
Enhanced Capital Texas Fund II, LLC	Texas	November 18, 2007
Enhanced Capital Connecticut Fund I, LLC	Connecticut	January 25, 2011
Enhanced Capital Connecticut Fund II, LLC	Connecticut	January 27, 2011
Enhanced Capital Connecticut Fund III, LLC	Connecticut	November 22, 2011
Enhanced Capital Connecticut Fund IV, LLC	Connecticut	December 9, 2013
Enhanced Capital Connecticut Fund V, LLC	Connecticut	November 6, 2015
Enhanced Capital Wyoming Fund, LLC	Wyoming	August 13, 2012
Enhanced Capital Mississippi Fund, LLC	Mississippi	January 16, 2013
Enhanced Capital Mississippi Fund II, LLC	Mississippi	January 9, 2019

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

The Company employs the equity method of accounting for investments in business entities when it can exercise significant influence over the operating and financial policies of the entities. The cost method is used when the Company does not have the ability to exert significant influence.

Regulatory Matters

The CAPCOs are licensed under the various applicable state statutes and are subject to regulation by a state governmental agency. The applicable state agency implements various regulations and determines the CAPCO's compliance with the regulations. These regulations require, among other things, that the Company invest a percentage of each Certified Capital pool at required minimum levels by a certain date after such capital is certified. See Revenue Recognition below for further discussion.

The CAPCO will recognize earnings from premium tax credits as it meets the qualified investment benchmarks, as discussed below, which are determined by the applicable state rules and regulations that govern the CAPCO program. Upon investing 100% of the Certified Capital, as determined by the applicable state rules and regulations governing the CAPCO program, the CAPCO can apply for voluntary decertification, which will then allow the CAPCO to make distributions to its parent and other affiliated entities. Until either the end of the program, or voluntary decertification, the CAPCO is not permitted to make distributions, other than qualified distributions, to its parent and other affiliated entities under the provisions of the applicable state regulations.

The Company has completed 20 CAPCO transactions in 8 states and the District of Columbia, and as a result, purchasers have invested Certified Capital in the CAPCOs, purchased notes payable issued by the CAPCOs, and the CAPCOs have earned premium tax credits pursuant to applicable state CAPCO programs. An insurance company that invests in a CAPCO during the certification year may be entitled to premium tax credits of

1. Summary of Significant Accounting Policies (continued)

generally 100% of its investment, which may be available to offset premium tax liabilities, subject to specific state requirements, over a defined period of years.

As previously discussed, a CAPCO is required to make Investments in Qualified Businesses under a qualified investment schedule, as defined, in order to remain certified as a CAPCO. If the Company does not make such qualified investments within the statutorily provided time frame, the CAPCO is subject to involuntary decertification and revocation, as defined in the respective CAPCO agreements, of its certificate and, accordingly, the Certified Investor could be subject to forfeiture or recapture of its previously granted state tax credits. This risk has been insured under premium tax credit insurance policies described in the Prepaid Expenses section of Note 1. Generally, a CAPCO must invest at least 50% of its Certified Capital in Qualified Businesses within five years after the certification date.

The CAPCOs believe they are in compliance with the various applicable state statutes as of December 31, 2019, including the investment time limits provided for in the applicable statute. See the table in Revenue Recognition below.

Revenue Recognition

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Other fee income consists primarily of management fee income with a related party which is recognized over the service period, provided collection is probable (see Note 7).

Income from premium tax credits is recognized as the Company fulfills its statutory minimum investment thresholds, causing the premium tax credits to become non-recapturable, as discussed below. Following an application process, the state will notify a company that it has been certified as a CAPCO. The state then allocates an aggregate dollar amount of premium tax credits to the CAPCO. However, such amount is neither recognized as income nor otherwise recorded in the financial statements because it has yet to be earned by the CAPCO. The CAPCO is legally entitled to earn premium tax credits upon satisfying defined investment percentage thresholds within specified time requirements and corresponding non-recapture percentages as defined by the state statutes. As the CAPCO meets these requirements, it avoids grounds under the state statutes for its disqualification from continued participation in the CAPCO program. Disqualification, or “involuntary decertification,” of a CAPCO results in a recapture of all or a portion of the allocated premium tax credits; however, the proportion of the recapture is reduced over time as the CAPCO remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the CAPCO progresses its investments in Qualified Businesses and, accordingly, places an increasing proportion of the premium tax credits beyond recapture, it earns an amount equal to the non-recapturable premium tax credits and records such amount

1. Summary of Significant Accounting Policies (continued)

as income, with a corresponding asset called “earned premium tax credits” in the balance sheet. The amount of premium tax credits earned is recognized at its present value of the percentage of the total amount of premium tax credits allocated to the CAPCO multiplied by the percentage of the premium tax credits immune from recapture (the earned income percentage) under the state statute.

Once the Company reaches the investment benchmarks or receives notice from the state that the benchmark has been met, the state generally cannot recapture a percentage of the premium tax credits, as discussed earlier. The following table depicts the recapture percentages for the premium tax credits and the point at which revenue from premium tax credits will be recognized (Earned Income Percentage).

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Louisiana Issuer, LLC	10/18/2005	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital II, LLC	10/17/2007	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital III, LLC	10/16/2008	After 50%	0.00%	100.00%	X
Enhanced New York Issuer, LLC	12/27/2004	After 50%	0.00%	100.00%	X
Enhanced Colorado Issuer, LLC	4/22/2007	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Alabama Issuer, LLC	2/4/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital District Fund, LLC	11/18/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital New York Fund II, LLC	12/10/2008	After 50%	0.00%	100.00%	X
Enhanced Capital New York Fund III, LLC	11/18/2009	After 50%	0.00%	100.00%	X
Enhanced Capital Texas Fund, LP	6/20/2010	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Texas Fund II, LLC	1/25/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Alabama Fund II, LLC	4/15/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund I, LLC	1/25/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund II, LLC	1/27/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund III, LLC	11/22/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Wyoming Fund, LLC	8/13/2016	After 50%	0.00%	100.00%	X
Enhanced Capital Mississippi Fund, LLC	1/24/2017	After 50%	0.00%	100.00%	X
Enhanced Capital Connecticut Fund IV, LLC	12/12/2017	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund V, LLC	11/6/2021	After 60% and after 6 years	0.00%	100.00%	X
Enhanced Capital Mississippi Fund II, LLC	1/22/2023	After 50%	0.00%	100.00%	

Once a CAPCO has achieved the 100% investment milestone it can become voluntarily decertified by the state regulatory agency. Once voluntarily decertified, the CAPCO has the authority to make profit distributions at its

1. Summary of Significant Accounting Policies (continued)

own discretion. The following table depicts the CAPCOs that have become voluntarily decertified as of December 31, 2019.

CAPCO	Date
Enhanced Louisiana Issuer, LLC	February 11, 2004
Enhanced Capital New York Fund II, LLC	February 28, 2011
Enhanced Capital Texas Fund, LP	December 4, 2012
Enhanced Capital Texas Fund II, LLC	December 4, 2012
Enhanced Louisiana Capital II, LLC	November 7, 2012
Enhanced Capital New York Fund III, LLC	July 8, 2013
Enhanced Louisiana Capital III, LLC	October 14, 2013
Enhanced Alabama Issuer, LLC	June 19, 2014
Enhanced New York Issuer, LLC	November 23, 2015
Enhanced Capital Connecticut Fund II, LLC	December 23, 2015
Enhanced Capital Connecticut Fund III, LLC	December 23, 2015
Enhanced Capital Connecticut Fund I, LLC	January 29, 2016
Enhanced Capital Connecticut Fund IV, LLC	March 25, 2016
Enhanced Capital Alabama Fund II, LLC	March 9, 2017
Enhanced Capital Connecticut Fund V, LLC	July 10, 2019
Enhanced Capital Wyoming Fund, LLC	December 13, 2019

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

Level 3 Inputs – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

1. Summary of Significant Accounting Policies (continued)

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee’s board of directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

There were no individual investments greater than 10% of the fair value of the Company’s portfolio. Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees. The Company’s investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECP’s results of operations are allocated directly to its members. ECP is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company’s exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties

1. Summary of Significant Accounting Policies (continued)

assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

The Company has cash on deposit with BH Finance, LLC and Vulcan Enhancement, LLC, for the future investment in qualified investments as required by the CAPCO transaction agreements. The cash may be drawn for investment in qualified investments only. At December 31, 2019 and 2018, the Company had $4,602,168 and $0, respectively, on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements. At December 31, 2019 and 2018, the Company had $0 and $1,259,461, respectively, on deposit with Vulcan Enhancement, LLC, for the future investment in qualified investments.

At December 31, 2019 and 2018, the Company had $0 and $81,088, respectively, on deposit with third-party escrow agents from the sale of its qualified investments. The terms of the escrow agreements state that the money will be held on deposit through the end of the escrow periods, which vary for each sale. The money held in escrow will be used to fund future claims that may occur. The amount ultimately realized may be less due to shareholder claims filed against the escrow deposit.

The Company also holds cash on deposit for the purpose of fulfilling minimum cash requirement with BH Finance, LLC. At December 31, 2019 and December 31, 2018, the company had $190,567 and $0, respectively, on deposit for minimum cash requirement

Prepaid Expenses

As of December 31, 2019, the Company had purchased 20 premium tax credit insurance policies related to the note purchase agreements, one of which was still in place. The insurance policies insure the availability of premium tax credits to the noteholders. Premiums under the policy cease once the premium tax credits are immune from recapture. The Company amortizes the initial insurance premiums using the greater of the percentage of the qualified investments made to the total amount required or the straight-line method over the life of the notes. Subsequent premiums are amortized using the straight-line method until the time of the next premium, which is typically every six months. Amortization expense was $194,354 and $390,784 for the years ended December 31, 2019 and 2018, respectively.

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. During the years ended December 31, 2019 and 2018, the Company recorded $441,858 and $459,013, respectively, in amortization expense. This amount is classified as interest expense in the accompanying statements of operations.

1. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Fair Value Disclosures

Level 3 assets primarily consist of direct private company investments in debt and equity securities of portfolio companies. Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2017	$ 45,121,419
Purchases of investments	11,185,888
Proceeds from sales and repayments of investments	(14,358,907)
Realized loss on investments	(5,015,080)
Unrealized gain on investments	4,336,518
Balance at December 31, 2018	41,269,838
Purchases of investments	**9,880,320**
Proceeds from sales and repayments of investments	**(20,074,377)**
Realized gain on investments	**9,413**
Unrealized gain on investments	**94,866**
Balance at December 31, 2019	**$ 31,180,060**

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations. Net unrealized gain (loss) on investments of $185,368 and $(712,454) during the years ended December 31, 2019 and 2018, respectively, are related to portfolio company investments that were still held by the Company as of December 31, 2019 and 2018.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

2. Fair Value Disclosures (continued)

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$9,229,592**	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	14,780,301	Transaction price	N/A	N/A	N/A
Equity securities	**6,779,459**		Revenue multiple	1.3x–2.9x	1.6x
		Enterprise value waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2018.

	Fair Value at December 31 2018	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	**$ 16,059,193**	Discounted cash flows	Discount rate	3.1%–32.6%	6.7%
	1,724,127	Enterprise value waterfall	Revenue multiple	1.4x	1.4x
	16,991,729	Transaction price	N/A	N/A	N/A
Equity securities	**5,864,091**		Revenue multiple	1.1x–2.9x	1.4x
		Enterprise value waterfall	EBITDA multiple	8.0x	8.0x
	630,698	Transaction price	N/A	N/A	N/A

The significant unobservable inputs used in the measurement of debt and equity securities include discount rates, exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates (CAGR). Increases (decreases) in discount rates in isolation can result in a lower (higher) fair value measurement. Increases (decreases) in any of the exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates in isolation can result in a higher (lower) fair value measurement. Due to their short term nature, the fair value of debt securities is assumed to approximate cost (less repayment of principal) unless there is a significant change in the risk free rate, or deterioration of the credit worthiness of the underlying investee is observed, at which time a discounted cash flow analysis is performed.

3. Payment Undertaking Contracts

In connection with the CAPCO transactions described in Note 1, the Company entered into interest-earning Payment Undertaking Contracts with BH Finance, LLC, in which BH Finance, LLC has agreed to make payments to the trustee on behalf of the holders of the notes described in Note 5, which will be sufficient to permit the trustee to pay the cash payment obligations on behalf of the Company on the dates on which the obligations are due. These agreements and deposits do not release the Company as obligor under the note agreements. At December 31, 2019 and 2018, the Company had $3,104,537 and $5,461,342, respectively, deposited with BH Finance, LLC to meet these obligations.

3. Payment Undertaking Contracts (continued)

In connection with the Wyoming CAPCO transaction described in Note 1, the Company entered into an interest-earning Long Term Investment Contract with Vulcan Enhancement, LLC, in which Vulcan Enhancement, LLC has received a cash management deposit that upon the final maturity, will offset against the Wyoming CAPCO notes payable when the obligation is due. The Long-Term Investment Contract bears interest at 0.20% until February 13, 2013 and 2.50% after February 13, 2013, through maturity. These agreements and deposits do not release the Company as obligor under the note agreements. At December 31, 2019 and 2018, the Company had $14,663,102 and $14,307,486, respectively, deposited with Vulcan Enhancement, LLC to meet this obligation. These amounts are classified as payment undertaking contracts in the accompanying consolidated balance sheets.

4. Credit Facility

The Company had a $4,000,000 revolving line of credit with a national financial institution. The credit line bears interest at a floating rate of either LIBOR plus 4% or prime plus 1.5% at the option of the Company The credit line includes an unused commitment fee of 0.375%. The revolver facility was terminated on June 28, 2019. The outstanding balances under the credit line were $0 and $200,000 as of December 31, 2019 and 2018, respectively. As of December 31, 2019 and 2018, respectively, the unamortized balance of debt issuance costs of $0 and $58,060 was recorded as Prepaid expenses and other assets, net in the accompanying balance sheets.

5. CAPCO Notes Payable

The Company's CAPCOs have unsecured notes payable to various insurance company lenders that were issued in connection with the CAPCOs obtaining certified premium tax credits in the applicable states. Principal and interest on the non-Wyoming notes are to be repaid through a combination of cash repayments funded from the Payment Undertaking Contracts and through expected premium tax credit usage by the holders of the notes. Principal and interest on the Company's Wyoming CAPCO unsecured notes payable is to be repaid through a combination of the sales proceeds from the monetization of Wyoming tax credits and through the offset of the Long-Term Investment Contract as discussed in Note 3.

	2019	2018
Enhanced Capital Alabama Fund II, LLC	**$ —**	$ 109,137
Enhanced Capital Connecticut Fund I, LLC	**4,242,071**	8,190,256
Enhanced Capital Connecticut Fund II, LLC	**1,725,739**	3,328,980
Enhanced Capital Connecticut Fund III, LLC	**5,950,417**	11,488,594
Enhanced Capital Wyoming Fund, LLC	**22,891,210**	25,000,000
Enhanced Capital Mississippi Fund, LLC	**693,680**	3,370,511
Enhanced Capital Connecticut Fund IV, LLC	**5,300,260**	5,873,190
Enhanced Capital Connecticut Fund V, LLC	**33,105,915**	35,717,301
Enhanced Capital Mississippi Fund II, LLC	**9,465,562**	—
Total CAPCO notes payable, gross	**$ 83,374,854**	$ 93,077,969
Net discounts	**—**	(331)
Debt issuance costs	**(490,124)**	(416,580)
Total CAPCO notes payable, net of discount	**$ 82,884,730**	$ 92,661,058

5. CAPCO Notes Payable (continued)

Principal maturities on the outstanding CAPCO notes are as follows:

	Total
2020	$ 15,697,250
2021	9,092,662
2022	10,432,000
2023	8,774,335
2024	9,016,983
Thereafter	30,361,624
	$ 83,374,854

6. ECG Note Payable

On December 23, 2013, ECP issued a note payable to Enhanced Capital Group (ECG), an affiliate of the Company, with a face amount of $77,114,529 in order to refinance existing indebtedness (the Note). The Note was recorded at its fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $36,553,558. The discount will be amortized over the remaining life of the Notes using the effective-interest amortization method. For the years ended December 31, 2019 and 2018, $5,254,144 and $4,791,346, respectively, of discount amortization was recorded to interest expense in the accompanying consolidated statements of operations. As of December 31, 2019 and 2018, the unamortized discount of $8,178,851 and $13,432,995, respectively were included as an offset to ECG note payable in the accompanying consolidated balance sheets. As of December 31, 2019 and 2018, the unamortized portion of debt issuance costs of $252,797 and $379,195, respectively, is included as an offset to the ECG Note Payable in the accompanying consolidated balance sheets.

The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. The Note matures on December 23, 2021. Interest is due and payable annually, commencing on December 23, 2014. If interest is not paid when due, it accrues until it is paid. Principal is due at maturity but can be prepaid without penalty. Principal outstanding on the Note at December 31, 2019 and 2018 was $50,599,342 and $58,555,482, respectively. Accrued interest on the Note at December 31, 2019 and 2018 was $4,843,745 and $4,579,222, respectively. The Note issued is subordinate in right of payment to the senior indebtedness of the Company.

7. Related Party and Investments in Unconsolidated Subsidiaries

In August 2009, the Company formed a partnership, Council & Enhanced Tennessee Fund, LLC (C&E), with another investment firm for the purpose of applying and participating in the Tennessee Small Business Investment Company Credit Act (The Act). The Act was enacted to provide investment capital in the form of equity and debt financing to qualified businesses headquartered in the state of Tennessee. The Company has a 50% ownership interest in C&E. For the years ended December 31, 2019 and 2018, the Company recognized $52,595 and $66,032 of management fee income, respectively.

In December 2009, C&E was approved by the Tennessee Department of Economic and Community Development (TDECD) to be a qualified Tennessee small business investment company (TN Investco). C&E was awarded a $20 million investment allocation in premium insurance tax credits, the proceeds of which will be used to invest in qualifying small businesses headquartered within the state of Tennessee.

7. Related Party and Investments in Unconsolidated Subsidiaries (continued)

As of December 31, 2019 and 2018, the Company had made cumulative contributions of $257,500 to C&E and received cumulative distributions of $2,636,833 and $2,267,592, respectively from C&E. The Company accounts for its investment in C&E using the equity method of accounting and, thus, has recorded its share of income (loss) in the amount of $136,510 and $(311,129) for the years ended December 31, 2019 and 2018, respectively. ECP's investment in C&E was $1,244,385 and $1,477,116 as of December 31, 2019 and 2018, respectively.

The Company has a 2% ownership interest in Enhanced Small Business Investment Company, LP ("ESBIC"). As of December 31, 2019 and 2018, the Company has made cumulative capital contributions of $943,300 to ESBIC and received cumulative distributions of $452,747, respectively from ESBIC. The Company accounts for its investment in ESBIC using the equity method of accounting and, thus, has recorded its share of loss in the amount of $40,729 and $125,066 for the years ended December 31, 2019 and 2018, respectively. ECP's investment in ESBIC was $876,105 and $916,834 as of December 31, 2019 and 2018, respectively.

On December 23, 2013, the Company entered into an Administrative Services Agreement with Enhanced Capital Holdings, Inc., its parent company, to provide personnel and resources for the Company to operate its business units. The Company recognized $7,930,183 and $7,461,965 of administrative support expense under this arrangement for the periods ended December 31, 2019 and 2018, respectively. The Company also entered into an Administrative Services Agreement with ECG to provide personnel and resources in order for ECG to operate its business units. The Company recognized $6,863,726 and $6,462,952 of administrative support fee income under this arrangement for the years ended December 31, 2019 and 2018, respectively.

8. Leases

The Company leases office space under various noncancelable leases. Future minimum lease payments at December 31, 2019, are as follows:

2020	$ 428,649
2021	47,350
2022	—
2023	—
2024	—
Thereafter	—
Total	$ 475,999

Rent expense for leases with escalation clauses is recognized straight-line over the lease term. For the years ended December 31, 2019 and 2018, the Company incurred rent expense of $66,198 and $67,035 of which $13,802 and $14,055 was paid by ECG through the Administrative Services agreement and $52,396 and $52,980 was expensed by the Company.

9. Commitments and Contingencies

The Company has pledged its Alabama II, Connecticut, and Mississippi I CAPCOs' assets to National Fire & Marine Insurance Company (NFM) and The Bank of New York, as trustee, and its Mississippi II CAPCO's assets to National Fire & Marine Insurance Company (NFM) and The US Bank, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

9. Commitments and Contingencies (continued)

The Company has pledged its New York III CAPCO's assets to National Indemnity Company (NIC) and The Bank of New York, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged assets of the Wyoming CAPCO to Vulcan Enhancement, LLC, in the event the Company defaults under the Wyoming Small Business Investment Credit (SBIC) Transaction Agreement.

NFM and NIC (collectively "Insurers"), in addition to receiving periodic insurance premiums from the CAPCOs related to the premium tax credit insurance policies as defined in Note 1, are entitled to receive, as additional consideration for providing the tax credit insurance policy, a payment equal to 22.5% of equity distributions made by the CAPCOs to the Company. Equity distributions can only be made under the terms of the rules and regulations governing the CAPCO after the CAPCO is "voluntarily decertified" by the applicable state. Equity distributions do not include distributions made, or to be made, to pay a tax liability related to ownership of the CAPCO, or the return of the original capital contributed to the CAPCO relating to its formation.

The Company determines the fair value of the 22.5% equity distributions using current fair values for certain assets and liabilities, and also using projected discounted cash flows. As of December 31, 2019 and 2018, the amounts, recorded for the accrued supplemental insurance were $4,537,819 and $4,596,316, respectively.

Vulcan Enhancement, LLC, may be entitled to receive, as additional consideration for providing the guarantee of availability of Wyoming premium tax credits, a portion of equity distributions made from the Wyoming SBIC, as defined by the SBIC Transaction Agreement. No equity distributions have been made to date since the SBIC has not been voluntarily decertified. No amount was accrued for as of December 31, 2019 and 2018, respectively.

Pursuant to Louisiana R.S. 51:1927.1(C) of the Statute, if Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC do not fund 40% in qualified investments within three years, 60% by five years, and 100% by seven years to LEDF, then the Company shall remit 25% of all distributions, other than tax distributions and management fees, until the LEDF shall have received an amount equal to the amount of tax credit quoted for the pool. Thereafter, these CAPCOs shall remit 10% of such excess distributions. During 2009, the Statute was amended whereby if the Company did not invest 100% by seven years it could invest 110% of Certified Capital by the eighth anniversary date. Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC did not achieve the 100% state profits milestone and, as such, are subject to remitting 25% of all distributions other than tax distributions to the LEDF. As of December 31, 2019 and 2018, the amount recorded for accrued state profits interest related to this provision of the Statute was $12,633 and $15,428, respectively.

Pursuant to Alabama Section 281-2-1.10, following the voluntary decertification of Enhanced Alabama Issuer, LLC and Enhanced Capital Alabama Fund II, LLC, the state shall receive a 10% share of any distributions other than qualified distributions, payments with respect to indebtedness to the noteholders, and the return of initial equity contributions and any other equity contributions to the Company. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits was $120,205 and $119,852, respectively.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, Section 57-115-5, following the voluntary decertification of the CAPCO fund, the state of Mississippi shall receive a 20% share of any distributions other than qualified distributions, payments with respect to indebtedness from the Company to its noteholders, and the return of its initial equity contribution and any other equity contributions from the Company to its member. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits interest was $618,757 and $775,816, respectively.

9. Commitments and Contingencies (continued)

Pursuant to Wyoming state statute Title 9, Chapter 12, Article 13, following the voluntary decertification of the SBIC, 10% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, tax distributions, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. If, more than 10 years after the allocation date, the SBIC has failed to invest 100% of its Designated Capital in qualified investments, then 25% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. As of December 31, 2019 and 2018, the amount recorded for the accrued state profits interest was $264,628 and $196,145, respectively.

Pursuant to the Connecticut Public Act 10-75, Section 14(8), following the voluntary decertification of the Insurance Reinvestment Fund (IRF), if less than 80% but more than 60% of the jobs set forth in the Connecticut IRFs' business plan are created or retained, then 10% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the state of Connecticut. If 60% or fewer of the jobs set forth in the business plan are created or retained, then 20% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the State of Connecticut. No amount was accrued for as of December 31, 2019 and 2018.

Pursuant to the Section 57 of the Mississippi Code of 1972, following the voluntary decertification of the SBIC, if the jobs creation and retention goals agreed to by the Mississippi Development Authority (MDA) and the SBIC are not met, the percentage of the cumulative management fees paid by the SBIC shall be due to the MDA in an amount equal to the percent by which the jobs goal is not met. This penalty will be paid out of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital. No amount was accrued for as of December 31, 2019 and 2018.

Pursuant to the various CAPCO regulations for New York, Colorado, and the District of Columbia, following the voluntary decertification of a CAPCO, the Company's CAPCO subsidiaries shall remit to the applicable state regulatory agency all distributions (ranging from 10%–15%), excluding qualified distributions, in excess of the amount required to produce an annual internal rate of return ranging from 10%–15% or higher on the Certified Capital, together with the initial equity capital of the CAPCOs. These distributions exclude tax liability distributions to the equity holders and management fees paid to the Company during the time Certified Capital is outstanding. No amount was accrued for as of December 31, 2019 and 2018.

In addition, the Company entered into certain agreements with fund managers whereby the fund managers will receive a profits interest in each qualified investment based on the total realized gain. As of December 31, 2019 and 2018, the amount accrued for fund manager profits interest was $2,581,769 and $2,983,346, respectively.

10. Revisions to Previously Issued Consolidated Financial Statements

These revised consolidated financial statements are prepared in order to meet the requirements prescribed in Regulation S-X, which specifies the form and content of the consolidated financial statements and related notes. These consolidated financial statements are intended to replace in their entirety, the original audited consolidated

10. Revisions to Previously Issued Consolidated Financial Statements (continued)

financial statements for the years ended December 31, 2019 and 2018, which were available to be issued on April 30,2020. We have made changes to those previously issued financial statements for the years ended December 31, 2019 and 2018 as detailed below.

We have included consolidating schedules beginning on page 35 for all significant subsidiaries. We have included additional information in our Schedules of Investments, including the applicable interest rates and maturity dates. We have included required financial highlights in accordance with ASC 946 (see Note 12).

11. Subsequent Events

The Company has evaluated subsequent events through December 23, 2020, the date these consolidated financial statements were available to be issued. During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company continues to assess the impact COVID-19 is having on its existing investment portfolio. Based on inquiries with fund managers and management of portfolio companies, the Company has not identified any adjustments to the estimated fair value of the portfolio that would have a material impact on the investment portfolio in the aggregate, however, the overall impact will depend on the duration of the effects of COVID-19, and is not yet known at this time. The Company has not performed formal valuation update procedures since the balance sheet date. Actual results may differ from current estimates.

In November 2020, an unrelated entity entered into a definitive agreement to acquire, indirectly, approximately 49% of the voting equity interests and 50% of the economic equity interests of ECP from existing shareholders in exchange for cash consideration. The transaction was completed in December 2020. In conjunction with the transaction, ECP entered into a Enhanced Reorganization agreement with ECG whereby a new limited liability company, Enhanced Permanent Capital, LLC (“EPC”), was created and ECP contributed its Permanent Capital Subsidiaries to EPC in exchange for membership interests in EPC in proportion to the fair value of the net assets contributed. No effect was given to this transaction in the accompanying consolidated financial statements as of and for the years ended December 31, 2019 and 2018.

12. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company.
The ratios presented are calculated for member’s deficit as a whole.

	Year Ended December 31,	
	2019	2018
Total Return[a]	(832%)	1,594%
Ratios to average member’s deficit:[b]		
Net investment (loss) income	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company’s aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Years ended December 31, 2019 and 2018.

12. Financial Highlights (continued)

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Years ended December 31, 2019 and 2018. Net investment (loss) income, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of December 31, 2019 and 2018.

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Report of Independent Auditors on Supplementary Information

The Members
Enhanced Capital Partners, LLC

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating balance sheets and consolidating statements of operations of Enhanced Capital Partners, LLC are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ernst & Young LLP

December 23, 2020

A member firm of Ernst & Young Global Limited

Enhanced Capital Partners, LLC
Consolidating Balance Sheet
December 31, 2019

	ECP	AL I	AL II	ECI	CT I	CT II
Assets						
Cash	32,858	—	4,620	162,116	26,966	16,408
Restricted cash	—	—	—	—	—	—
Due from Related Party	9,999,872	—	—	—	—	—
Interest Receivable	—	—	—	—	30,333	—
Prepaid Expenses	—	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—	—
Total Prepaids	—	—	—	—	—	—
Investments (at fair value)	—	—	1,847,184	—	676,250	—
Investment is Sub	3,560,724	—	—	—	—	—
Investment in Unconsolidated Sub	2,120,490	—	—	—	—	—
Inv in Sub-ESOP Push-down	38,681,460	—	—	—	—	—
Other Assets	11,563	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—	—
Deferred tax credits	—	—	—	—	4,118,908	1,674,419
Debt Issuance Costs	252,796	—	—	—	7,889	2,748
Total Assets	**54,659,763**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**
Liabilities & Equity						
Accrued Interest Payable	4,843,745	—	—	—	12,709	5,302
Accrued Expenses	4,027,020	—	2,500	2,500	2,500	2,500
Unearned Management Fees	1,424,428	—	—	—	—	—
Due to Related Party	99	—	—	2,254,758	—	—
CAPCO Note Payable - net of premium	—	—	—	—	4,242,071	1,725,739
ECG Note Payable	42,420,490	—	—	—	—	—
Accrued Profits Interests	—	—	446,109	—	134,082	—
Total Liabilities	**52,715,782**	**—**	**448,609**	**2,257,258**	**4,391,362**	**1,733,541**
Paid-in Capital	—	—	42,183	533,500	—	—
Paid-in Capital - Grits	—	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	2,843,468	5,546,887	2,445,790	—	—
Retained Earnings	4,440,986	(946,508)	(840,873)	(5,069,814)	8,390,822	3,302,322
Distributions	—	(1,882,419)	(3,369,251)	—	(7,770,287)	(3,367,801)
Dividends Paid	—	—	(303,508)	—	(284,031)	—
CY Income/ (Loss)	(3,543,345)	(14,541)	327,757	(4,618)	132,480	25,513
Total	**53,613,423**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**
Minority Interest	1,046,340	—	—	—	—	—
Total Liabilities & Equity	**54,659,763**	**—**	**1,851,804**	**162,116**	**4,860,346**	**1,693,575**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	CT III	CT IV	CT V	DCFL	LAF1	LAF2
Assets						
Cash	17,356	16,845	2,010,221	45,279	—	54,163
Restricted cash	—	—	—	—	—	—
Due from Related Party	—	—	—	—	—	—
Interest Receivable	—	24,257	73,555	8,667	—	—
Prepaid Expenses	—	—	930,956	—	—	—
Credit Enhancement Fee	—	—	—	—	—	—
Total Prepaids	—	—	930,956	—	—	—
Investments (at fair value)	493,334	1,133,548	13,585,234	3,045,332	—	2,437
Investment is Sub	—	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—	—
Other Assets	—	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—	—
Deferred tax credits	5,777,653	5,149,041	32,261,038	—	—	—
Debt Issuance Costs	9,296	39,580	162,732	—	—	—
Total Assets	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**
Liabilities & Equity						
Accrued Interest Payable	17,827	16,285	222,402	—	—	—
Accrued Expenses	2,500	10,000	21,900	2,500	—	—
Unearned Management Fees	—	—	—	—	—	—
Due to Related Party	—	—	807,237	660,121	—	—
CAPCO Note Payable - net of premium	5,950,417	5,300,260	33,105,915	—	—	—
ECG Note Payable	—	—	—	—	—	—
Accrued Profits Interests	88,308	208,577	2,698,807	—	—	15,296
Total Liabilities	**6,059,052**	**5,535,122**	**36,856,261**	**662,621**	**—**	**15,296**
Paid-in Capital	—	—	—	515,600	30,000	—
Paid-in Capital - Grits	—	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	—	—	3,493,808	1,587,331	1,531,366
Retained Earnings	11,420,422	4,086,364	14,904,293	(1,805,710)	1,204,540	431,943
Distributions	(11,178,664)	(3,022,906)	—	—	(2,822,310)	(1,917,111)
Dividends Paid	(101,440)	(324,607)	(1,623,037)	—	—	—
CY Income/ (Loss)	98,269	89,298	(1,113,781)	232,959	439	(4,894)
Total	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**
Minority Interest	—	—	—	—	—	—
Total Liabilities & Equity	**6,297,639**	**6,363,271**	**49,023,736**	**3,099,278**	**—**	**56,600**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	LAF3	MSFL	MSF2	NYF1	NYF2
Assets					
Cash	39,373	1,904,877	886,033	11,749	76
Restricted cash	—	—	4,792,735	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	12,889	837	1,418	—
Prepaid Expenses	—	19,682	—	—	—
Credit Enhancement Fee	—	—	168,500	—	—
Total Prepaids	—	19,682	168,500	—	—
Investments (at fair value)	1,973	2,995,501	162,000	109,540	810,722
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	3,104,537	—	—
Deferred tax credits	—	664,735	—	—	—
Debt Issuance Costs	—	880	266,999	—	—
Total Assets	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**
Liabilities & Equity					
Accrued Interest Payable	—	9,343	314,483	—	—
Accrued Expenses	2,500	8,500	—	2,702	2,500
Unearned Management Fees	—	—	—	—	—
Due to Related Party	—	—	36,525	1,150	11,570
CAPCO Note Payable - net of premium	—	693,680	9,465,562	—	—
ECG Note Payable	—	—	—	—	—
Accrued Profits Interests	9,609	1,399,244	—	20,951	143,239
Total Liabilities	**12,109**	**2,110,767**	**9,816,570**	**24,803**	**157,309**
Paid-in Capital	—	10,500	515,000	—	479,148
Paid-in Capital - Grits	—	4,500	—	—	—
Capital Contributions - ESOP Push-down	1,088,520	—	—	2,200,801	2,740,743
Retained Earnings	(15,142)	5,922,392	(19,711)	1,163,621	(1,680,328)
Distributions	(1,036,967)	(1,045,355)	—	(3,293,751)	(849,194)
Dividends Paid	—	(974,255)	—	—	—
CY Income/ (Loss)	(7,174)	(429,985)	(930,218)	27,233	(36,880)
Total	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**
Minority Interest	—	—	—	—	—
Total Liabilities & Equity	**41,346**	**5,598,564**	**9,381,641**	**122,707**	**810,798**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	NYF3	TXF1	TXF2	WYFL	ECTH
Assets					
Cash	—	—	1,917	67,389	—
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	—	—	103,673	—
Prepaid Expenses	—	—	—	473,790	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	473,790	—
Investments (at fair value)	693,556	—	—	5,623,449	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	14,476,719	—
Payment Undertaking Agreement	—	—	—	186,383	—
Deferred tax credits	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Assets	**693,556**	**—**	**1,917**	**20,931,403**	**—**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	52,355	—
Accrued Expenses	2,500	—	—	2,500	—
Unearned Management Fees	—	—	—	—	—
Due to Related Party	19,247	—	—	4,000,000	—
CAPCO Note Payable - net of premium	—	—	—	22,891,210	—
ECG Note Payable	—	—	—	—	—
Accrued Profits Interests	125,192	—	—	264,628	—
Total Liabilities	**146,939**	**—**	**—**	**27,210,693**	**—**
Paid-in Capital	382,421	8,000	27,246	—	—
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	2,288,793	5,468,537	7,445,416	—	—
Retained Earnings	(1,937,643)	(784,943)	2,712,693	(6,822,536)	1,088,333
Distributions	(258,671)	(4,701,944)	(10,133,840)	—	(1,088,333)
Dividends Paid	—	—	—	—	—
CY Income/ (Loss)	71,717	10,350	(49,598)	543,246	—
Total	**693,556**	**—**	**1,917**	**20,931,403**	**—**
Minority Interest	—	—	—	—	—
Total Liabilities & Equity	**693,556**	**—**	**1,917**	**20,931,403**	**—**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2019

	ECTH II	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Assets					
Cash	—	—	5,298,246		5,298,246
Restricted cash	—	—	4,792,735	—	4,792,735
Due from Related Party	—	—	9,999,872	(7,790,608)	2,209,264
Interest Receivable	—	—	255,629		255,629
Prepaid Expenses	—	—	1,424,428	(1,424,428)	—
Credit Enhancement Fee	—	—	168,500		168,500
Total Prepaids	—	—	1,592,928		168,500
Investments (at fair value)	—	—	31,180,060		31,180,060
Investment is Sub	—	—	3,560,724	(3,560,724)	—
Investment in Unconsolidated Sub	—	—	2,120,490		2,120,490
Inv in Sub-ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Other Assets	—	—	11,563		11,563
Long-Term Investment Agreement	—	—	14,476,719		14,476,719
Payment Undertaking Agreement	—	—	3,290,920		3,290,920
Deferred tax credits	—	—	49,645,794		49,645,794
Debt Issuance Costs	—	—	742,920	(742,920)	—
Total Assets	**—**	**—**	**165,650,060**	**(52,200,140)**	**113,449,920**
Liabilities & Equity					
Accrued Interest Payable	—	—	5,494,451		5,494,451
Accrued Expenses	—	—	4,095,122	—	4,095,122
Unearned Management Fees	—	—	1,424,428	(1,424,428)	—
Due to Related Party	—	—	7,790,707	(7,790,608)	99
CAPCO Note Payable - net of premium	—	—	83,374,854	(490,124)	82,884,730
ECG Note Payable	—	—	42,420,490	(252,796)	42,167,694
Accrued Profits Interests	—	—	5,554,042		5,554,042
Total Liabilities	**—**	**—**	**150,154,094**		**140,196,138**
Paid-in Capital	—	1,012,626	3,556,224	(3,556,224)	—
Paid-in Capital - Grits	—	—	4,500	(4,500)	—
Capital Contributions - ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Retained Earnings	426,817	(1,012,495)	38,559,845		38,559,845
Distributions	(426,817)	—	(58,165,621)		(58,165,621)
Dividends Paid	—	—	(3,610,878)	3,610,878	—
CY Income/ (Loss)	—	(131)	(4,575,904)	(3,610,878)	(8,186,782)
Total	**—**	**—**	**164,603,720**		**112,403,580**
Minority Interest	—	—	1,046,340		1,046,340
Total Liabilities & Equity	**—**	**—**	**165,650,060**	**(52,200,140)**	**113,449,920**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations
December 31, 2019

	ECP	AL I	AL II	ECI	CT I
Revenue					
Premium Tax Credit Income	—	—	1,909	—	581,674
Cash Equivalents and Restricted Cash	—	33	269	—	178
Investments	—	—	36,415	—	40,752
Payment undertaking contracts	—	—	—	—	—
Other fee income	2,351,104	—	—	—	—
Total Interest Income, including fees	2,351,104	33	36,684	—	40,930
Admin and support services income	6,863,726				
Dividend Income from Subs	3,610,878	—	—	—	—
Total Revenue	**12,825,708**	**33**	**38,593**	**—**	**622,604**
Expenses					
Management Fee	—	—	—	—	18,565
Professional Fees					
Legal Fees	17,588	—	—	—	—
Professional Fees	212,020	16,313	4,348	4,298	28,298
Other	24,461	5	105	—	275
Taxes & Licenses	18,066	100	100	320	270
Total Professional Fees	272,135	16,418	4,553	4,618	28,843
General & Administrative	1,247,100	—	—	—	—
Interest Expense - net	6,931,706	—	1,632	—	459,987
Debt Issuance Costs	184,459	—	—	—	21,962
Total Interest Expense	7,116,165	—	1,632	—	481,949
Depreciation	2,746	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	2,746	—	—	—	—
Admin and support services expense	7,930,183				
Total Expenses	**16,568,329**	**16,418**	**6,185**	**4,618**	**529,357**
Net investment (loss) income	(3,742,621)	(16,385)	32,408	(4,618)	93,247
Gain (Loss) from Unconsolidated Sub	95,781	—	—	—	—
Change in accrued supplemental insurance	—	1,844	(66,173)	—	(75,868)
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	—	361,522	—	115,101
Net realized and unrealized gain (loss)	—	—	361,522	—	115,101
Net (loss) income before tax	(3,646,840)	(14,541)	327,757	(4,618)	132,480
State Tax Benefit	25,500	—	—	—	—
Net Income/(Loss)	(3,672,340)	(14,541)	327,757	(4,618)	132,480
Net Loss/(Income) Attributable to NCI	128,995	—	—	—	—
Net Income/(Loss) Attributable to Members	**(3,543,345)**	**(14,541)**	**327,757**	**(4,618)**	**132,480**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	CT II	CT III	CT IV	CT V	DCFL
Revenue					
Premium Tax Credit Income	242,401	815,923	428,305	2,444,393	—
Cash Equivalents and Restricted Cash	89	286	272	—	8,667
Investments	20,119	5,430	17,110	1,107,163	28,000
Payment undertaking contracts	—	—	—	25,731	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	20,208	5,716	17,382	1,132,894	36,667
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**262,609**	**821,639**	**445,687**	**3,577,287**	**36,667**
Expenses					
Management Fee	8,750	—	—	1,057,237	—
Professional Fees					
Legal Fees	—	—	—	—	—
Professional Fees	28,298	28,298	36,498	50,596	16,618
Other	300	395	305	—	—
Taxes & Licenses	270	270	270	250	10,300
Total Professional Fees	28,868	28,963	37,073	50,846	26,918
General & Administrative	—	—	—	—	—
Interest Expense - net	191,833	645,230	415,310	2,858,144	—
Debt Issuance Costs	7,645	25,882	26,366	51,900	—
Total Interest Expense	199,478	671,112	441,676	2,910,044	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	172,287	—
Total Amortization	—	—	—	172,287	—
Admin and support services expense					
Total Expenses	**237,096**	**700,075**	**478,749**	**4,190,414**	**26,918**
Net investment (loss) income	25,513	121,564	(33,062)	(613,127)	9,749
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	—	(81,076)	(81,377)	(500,654)	—
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	57,781	203,737	—	223,210
Net realized and unrealized gain (loss)	—	57,781	203,737	—	223,210
Net (loss) income before tax	25,513	98,269	89,298	(1,113,781)	232,959
State Tax Benefit	—	—	—	—	—
Net Income/(Loss)	25,513	98,269	89,298	(1,113,781)	232,959
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**25,513**	**98,269**	**89,298**	**(1,113,781)**	**232,959**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	LAF1	LAF2	LAF3	MSFL	MSF2
Revenue					
Premium Tax Credit Income	—	—	—	229,613	—
Cash Equivalents and Restricted Cash	—	—	—	3,441	—
Investments	—	—	—	279,709	972
Payment undertaking contracts	—	—	—	—	78,225
Other fee income	—	—	—	—	—
Total Interest Income, including fees	—	—	—	283,150	79,197
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**—**	**—**	**—**	**512,763**	**79,197**
Expenses					
Management Fee	—	—	—	284,507	179,450
Professional Fees					
Legal Fees	—	—	—	21,801	—
Professional Fees	(439)	6,970	10,607	45,525	17,704
Other	—	—	—	170	—
Taxes & Licenses	—	—	—	4,558	13,342
Total Professional Fees	(439)	6,970	10,607	72,054	31,046
General & Administrative	—	—	—	—	—
Interest Expense - net	—	—	—	132,183	712,906
Debt Issuance Costs	—	—	—	14,109	63,946
Total Interest Expense	—	—	—	146,292	776,852
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	22,067
Total Amortization	—	—	—	—	22,067
Admin and support services expense					
Total Expenses	**(439)**	**6,970**	**10,607**	**502,853**	**1,009,415**
Net investment (loss) income	439	(6,970)	(10,607)	9,910	(930,218)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	—	2,076	3,433	128,891	—
Realized Gain/(Loss) on Investments	—	—	—	—	—
Unrealized Gain/(Loss) on Investments	—	—	—	(568,786)	—
Net realized and unrealized gain (loss)	—	—	—	(568,786)	—
Net (loss) income before tax	439	(4,894)	(7,174)	(429,985)	(930,218)
State Tax Benefit	—	—	—	—	—
Net Income/(Loss)	439	(4,894)	(7,174)	(429,985)	(930,218)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**439**	**(4,894)**	**(7,174)**	**(429,985)**	**(930,218)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	NYF1	NYF2	NYF3	TXF1	TXF2
Revenue					
Premium Tax Credit Income	—	—	—	—	—
Cash Equivalents and Restricted Cash	21	—	—	—	—
Investments	4,703	—	—	—	—
Payment undertaking contracts	—	—	—	—	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	4,724	—	—	—	—
Admin and support services income					
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**4,724**	**—**	**—**	**—**	**—**
Expenses					
Management Fee	—	—	—	—	—
Professional Fees					
Legal Fees	—	—	—	—	(1,414)
Professional Fees	11,798	9,020	6,354	(4,465)	2,870
Other	50	—	—	—	—
Taxes & Licenses	325	334	325	—	—
Total Professional Fees	12,173	9,354	6,679	(4,465)	1,456
General & Administrative	—	—	—	—	—
Interest Expense - net	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Interest Expense	—	—	—	—	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	—	—	—	—	—
Admin and support services expense					
Total Expenses	**12,173**	**9,354**	**6,679**	**(4,465)**	**1,456**
Net investment (loss) income	(7,449)	(9,354)	(6,679)	4,465	(1,456)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	34,682	6,430	(21,103)	—	2,238
Realized Gain/(Loss) on Investments	—	—	—	(7,785)	(73,302)
Unrealized Gain/(Loss) on Investments	—	(33,956)	99,499	—	—
Net realized and unrealized gain (loss)	—	(33,956)	99,499	(7,785)	(73,302)
Net (loss) income before tax	27,233	(36,880)	71,717	(3,320)	(72,520)
State Tax Benefit	—	—	—	(13,670)	(22,922)
Net Income/(Loss)	27,233	(36,880)	71,717	10,350	(49,598)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**27,233**	**(36,880)**	**71,717**	**10,350**	**(49,598)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2019

	WYFL	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Revenue					
Premium Tax Credit Income	2,154,000	—	6,898,218		6,898,218
Cash Equivalents and Restricted Cash	1,259	—	14,515		14,515
Investments	435,419	—	1,975,792		1,975,792
Payment undertaking contracts	355,616	—	459,572		459,572
Other fee income	—	—	2,351,104	(2,298,509)	52,595
Total Interest Income, including fees	792,294	—	4,800,983	(2,298,509)	2,502,474
Admin and support services income			6,863,726		6,863,726
Dividend Income from Subs	—	—	3,610,878	(3,610,878)	—
Total Revenue	**2,946,294**	**—**	**22,173,805**	**(5,909,387)**	**16,264,418**
Expenses					
Management Fee	750,000	—	2,298,509	(2,298,509)	—
Professional Fees					
Legal Fees	4,110	—	42,085		42,085
Professional Fees	18,425	131	550,085		550,085
Other	—	—	26,066		26,066
Taxes & Licenses	25,052	—	74,152		74,152
Total Professional Fees	47,587	131	692,388		692,388
General & Administrative	—	—	1,247,100	(11,092)	1,236,008
Interest Expense - net	1,218,646	—	13,567,577		13,567,577
Debt Issuance Costs	45,590	—	441,859		441,859
Total Interest Expense	1,264,236	—	14,009,436		14,009,436
Depreciation	—	—	2,746		2,746
Credit Enhancement Fee	—	—	194,354		194,354
Total Amortization	—	—	197,100		197,100
Admin and support services expense			7,930,183		7,930,183
Total Expenses	**2,061,823**	**131**	**26,374,716**	**(2,309,601)**	**24,065,115**
Net investment (loss) income	884,471	(131)	(4,200,911)	(3,599,786)	(7,800,697)
Gain (Loss) from Unconsolidated Sub	—		95,781		95,781
Change in accrued supplemental insurance	(68,483)	—	(715,140)		(715,140)
Realized Gain/(Loss) on Investments	90,500	—	9,413		9,413
Unrealized Gain/(Loss) on Investments	(363,242)	—	94,866		94,866
Net realized and unrealized gain (loss)	(272,742)	—	104,279		104,279
Net (loss) income before tax	543,246	(131)	(4,715,991)	(3,599,786)	(8,315,777)
State Tax Benefit	—	—	(11,092)	11,092	—
Net Income/(Loss)	543,246	(131)	(4,704,899)	(3,610,878)	(8,315,777)
Net Loss/(Income) Attributable to NCI	—	—	128,995		128,995
Net Income/(Loss) Attributable to Members	**543,246**	**(131)**	**(4,575,904)**	**(3,610,878)**	**(8,186,782)**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet
December 31, 2018

	ECP	AL I	AL II	ECI	CT I
Assets					
Cash	30,117	18,885	24,256	166,734	364,879
Restricted cash	—	—	—	—	—
Due from Related Party	8,696,849	—	—	—	—
Interest Receivable	—	—	31,064	—	30,333
Prepaid Expenses	—	—	—	—	18,565
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	—	18,565
Investments (at fair value)	—	—	1,802,830	—	561,149
Investment is Sub	11,277,726	—	—	—	—
Investment in Unconsolidated Sub	2,393,950	—	—	—	—
Inv in Sub-ESOP Push-down	38,681,461	—	—	—	—
Other Assets	12,523	—	—	—	—
Leasehold Improvements	2,746	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	109,481	—	7,957,234
Debt Issuance Costs	437,255	—	—	—	29,852
Total Assets	**61,532,627**	**18,885**	**1,967,631**	**166,734**	**8,962,012**
Liabilities & Equity					
Accrued Interest Payable	4,579,222	—	951	—	24,537
Accrued Expenses	4,256,156	2,500	2,500	2,500	2,500
Unearned Management Fees	1,451,777	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	14,388	—	—	2,254,758	—
CAPCO Note Payable - net of premium	—	—	108,806	—	8,190,256
ECG Note Payable	45,122,487	—	—	—	—
Term & Revolver Notes Payable	200,000	—	—	—	—
Accrued Profits Interests	—	1,844	476,428	—	124,184
Total Liabilities	**55,624,030**	**4,344**	**588,685**	**2,257,258**	**8,341,477**
Paid-in Capital	—	—	42,183	533,500	—
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	2,843,468	5,546,887	2,445,790	—
Retained Earnings	8,819,952	(938,285)	(1,157,659)	(5,059,795)	8,656,053
Distributions	—	(1,882,419)	(2,394,232)	—	(6,816,753)
Dividends Paid	—	—	(975,019)	—	(953,534)
CY Income/ (Loss)	(4,378,967)	(8,223)	316,786	(10,019)	(265,231)
Total	**60,065,015**	**18,885**	**1,967,631**	**166,734**	**8,962,012**
Minority Interest	1,467,612				
Total Liabilities & Equity	**61,532,627**	**18,885**	**1,967,631**	**166,734**	**8,962,012**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	CT II	CT III	CT IV	CT V	DCFL
Assets					
Cash	25,069	9,224	3,922	7,218,561	244,197
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	18,167	81,171	83,632	—
Prepaid Expenses	8,750	—	10,700	930,956	—
Credit Enhancement Fee	—	—	—	172,287	—
Total Prepaids	8,750	—	10,700	1,103,243	—
Investments (at fair value)	—	573,764	1,294,811	17,367,737	2,622,122
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	5,461,342	—
Deferred tax credits	3,232,017	11,161,731	5,710,736	29,816,645	—
Debt Issuance Costs	10,393	35,178	65,946	214,632	—
Total Assets	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**
Liabilities & Equity					
Accrued Interest Payable	10,228	34,419	18,045	239,945	—
Accrued Expenses	2,500	2,500	10,000	21,900	2,500
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	—	—	—	807,237	660,122
CAPCO Note Payable - net of premium	3,328,980	11,488,594	5,873,190	35,717,301	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	—	30,792	202,593	2,575,116	—
Total Liabilities	**3,341,708**	**11,556,305**	**6,103,828**	**39,361,499**	**662,622**
Paid-in Capital	—	—	—	7,000,000	515,600
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	—	—	—	—	3,493,808
Retained Earnings	3,412,400	11,741,989	4,376,204	(8,956,814)	(1,266,534)
Distributions	(3,124,345)	(10,975,784)	(2,941,754)	—	—
Dividends Paid	(243,456)	(202,880)	(81,152)	—	—
CY Income/ (Loss)	(110,078)	(321,566)	(289,840)	23,861,107	(539,177)
Total	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**
Minority Interest					
Total Liabilities & Equity	**3,276,229**	**11,798,064**	**7,167,286**	**61,265,792**	**2,866,319**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	LAF1	LAF2	LAF3	MSFL	MSF2
Assets					
Cash	190	6,970	14,153	572,467	500,354
Restricted cash	—	—	—	—	—
Due from Related Party	—	—	—	—	—
Interest Receivable	—	—	—	26,937	—
Prepaid Expenses	—	—	—	19,682	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	19,682	—
Investments (at fair value)	—	56,600	37,800	6,150,592	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	13,000
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	—	3,280,188	—
Debt Issuance Costs	—	—	—	14,989	—
Total Assets	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	45,395	—
Accrued Expenses	—	—	2,500	2,500	—
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	—	—
Due to Related Party	629	—	—	—	18,066
CAPCO Note Payable - net of premium	—	—	—	3,370,511	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	—	17,372	13,042	1,754,413	—
Total Liabilities	**629**	**17,372**	**15,542**	**5,172,819**	**18,066**
Paid-in Capital	30,000	—	—	10,500	515,000
Paid-in Capital - Grits	—	—	—	4,500	—
Capital Contributions - ESOP Push-down	1,587,331	1,531,366	1,088,520	—	—
Retained Earnings	1,207,120	654,289	75,188	4,301,443	—
Distributions	(2,822,310)	(1,713,217)	(748,118)	—	—
Dividends Paid	—	(203,894)	(288,849)	(1,045,355)	—
CY Income/ (Loss)	(2,580)	(222,346)	(90,330)	1,620,948	(19,712)
Total	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**
Minority Interest					
Total Liabilities & Equity	**190**	**63,570**	**51,953**	**10,064,855**	**513,354**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	NYF1	NYF2	NYF3	TXF1	TXF2
Assets					
Cash	1,827	110	174	407	17,097
Restricted cash	—	—	—	7,785	73,303
Due from Related Party	—	—	—	15,609	—
Interest Receivable	360	—	—	—	—
Prepaid Expenses	—	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Prepaids	—	—	—	—	—
Investments (at fair value)	126,819	844,678	594,057	—	—
Investment is Sub	—	—	—	—	—
Investment in Unconsolidated Sub	—	—	—	—	—
Inv in Sub-ESOP Push-down	—	—	—	—	—
Other Assets	—	—	—	—	—
Leasehold Improvements	—	—	—	—	—
Long-Term Investment Agreement	—	—	—	—	—
Payment Undertaking Agreement	—	—	—	—	—
Deferred tax credits	—	—	—	—	—
Debt Issuance Costs	—	—	—	—	—
Total Assets	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**
Liabilities & Equity					
Accrued Interest Payable	—	—	—	—	—
Accrued Expenses	2,702	2,500	2,500	2,500	2,500
Unearned Management Fees	—	—	—	—	—
Income Tax Payable	—	—	—	3,669	7,423
Due to Related Party	—	2,250	12,742	27,982	26,723
CAPCO Note Payable - net of premium	—	—	—	—	—
ECG Note Payable	—	—	—	—	—
Term & Revolver Notes Payable	—	—	—	—	—
Accrued Profits Interests	55,633	149,669	104,088	—	2,238
Total Liabilities	**58,335**	**154,419**	**119,330**	**34,151**	**38,884**
Paid-in Capital	—	479,148	382,421	8,000	27,246
Paid-in Capital - Grits	—	—	—	—	—
Capital Contributions - ESOP Push-down	2,200,801	2,740,743	2,288,793	5,468,537	7,445,416
Retained Earnings	1,180,513	(1,818,755)	(2,134,098)	(777,478)	2,712,394
Distributions	(2,624,248)	(849,194)	(258,671)	(4,701,944)	(10,133,840)
Dividends Paid	(669,503)	—	—	—	—
CY Income/ (Loss)	(16,892)	138,427	196,456	(7,465)	300
Total	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**
Minority Interest					
Total Liabilities & Equity	**129,006**	**844,788**	**594,231**	**23,801**	**90,400**

Enhanced Capital Partners, LLC
Consolidating Balance Sheet (continued)
December 31, 2018

	WYFL	ECTM LP	TOTAL	ELIM & ADJ	CONSOL
Assets					
Cash	195,323	131	9,415,047		9,415,047
Restricted cash	1,259,461	—	1,340,549		1,340,549
Due from Related Party	—	—	8,712,458	(7,460,540)	1,251,918
Interest Receivable	114,220	—	385,884		385,884
Prepaid Expenses	473,790	—	1,462,443	(1,451,743)	10,700
Credit Enhancement Fee	—	—	172,287		172,287
Total Prepaids	473,790	—	1,634,730		182,987
Investments (at fair value)	9,236,879	—	41,269,838		41,269,838
Investment is Sub	—	—	11,277,726	(11,277,726)	—
Investment in Unconsolidated Sub	—	—	2,393,950		2,393,950
Inv in Sub-ESOP Push-down	—	—	38,681,461	(38,681,461)	—
Other Assets	—	—	25,523		25,523
Leasehold Improvements	—	—	2,746		2,746
Long-Term Investment Agreement	14,121,475	—	14,121,475		14,121,475
Payment Undertaking Agreement	186,011	—	5,647,353		5,647,353
Deferred tax credits	—	—	61,268,032		61,268,032
Debt Issuance Costs	45,590	—	853,835	(795,775)	58,060
Total Assets	**25,632,749**	**131**	**197,030,607**	**(59,667,245)**	**137,363,362**
Liabilities & Equity					
Accrued Interest Payable	2,889,639	—	7,842,381		7,842,381
Accrued Expenses	2,500	—	4,325,758		4,325,758
Unearned Management Fees	—	—	1,451,777	(1,451,777)	—
Income Tax Payable	—	—	11,092		11,092
Due to Related Party	3,650,000	—	7,474,897	(7,460,509)	14,388
CAPCO Note Payable - net of premium	25,000,000	—	93,077,638	(416,580)	92,661,058
ECG Note Payable	—	—	45,122,487	(379,195)	44,743,292
Term & Revolver Notes Payable	—	—	200,000	—	200,000
Accrued Profits Interests	196,145	—	5,703,557		5,703,557
Total Liabilities	**31,738,284**	**—**	**165,209,587**		**155,501,526**
Paid-in Capital	717,000	1,012,626	11,273,224	(11,273,224)	—
Paid-in Capital - Grits	—	—	4,500	(4,500)	—
Capital Contributions - ESOP Push-down	—	—	38,681,460	(38,681,460)	—
Retained Earnings	(7,084,406)	(1,012,495)	18,446,376		18,446,376
Distributions	—	—	(53,501,979)		(53,501,979)
Dividends Paid	—	—	(4,663,642)	4,663,642	—
CY Income/ (Loss)	261,871	—	20,113,469	(4,663,642)	15,449,827
Total	**25,632,749**	**131**	**195,562,995**		**135,895,750**
Minority Interest			1,467,612		1,467,612
Total Liabilities & Equity	**25,632,749**	**131**	**197,030,607**	**(59,667,245)**	**137,363,362**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations
December 31, 2018

	ECP	AL I	AL II	ECI	CT I
Revenue					
Premium Tax Credit Income	—	—	132,708	—	843,142
Cash Equivalents and Restricted Cash	—	67	443	—	404
Investments	—	—	141,077	—	91,104
Payment undertaking contracts	—	—	—	—	—
Other fee income	3,090,550	—	—	—	—
Total Interest Income, including fees	3,090,550	67	141,520	—	91,508
Admin and support services income	6,462,952	—	—	—	—
Dividend Income from Subs	4,663,642	—	—	—	—
Total Revenue	**14,217,144**	**67**	**274,228**	**—**	**934,650**
Expenses					
Management Fee	—	—	80,329	—	276,250
Professional Fees					
Legal Fees	1,359	—	—	—	—
Professional Fees	202,938	8,750	26,558	9,700	34,357
Other	13,287	—	205	—	195
Taxes & Licenses	27,643	200	201	319	4,019
Total Professional Fees	245,227	8,950	26,964	10,019	38,571
General & Administrative	3,203,846	—	—	—	—
Interest Expense - net	6,598,334	—	124,527	—	734,332
Debt Issuance Costs	159,550	—	—	—	35,061
Total Interest Expense	6,757,884	—	124,527	—	769,393
Depreciation	4,707	—	—	—	—
Credit Enhancement Fee	—	—	—	—	—
Total Amortization	4,707	—	—	—	—
Admin and support services expense	7,461,965	—	—	—	—
Total Expenses	**17,673,629**	**8,950**	**231,820**	**10,019**	**1,084,214**
Net investment (loss) income	(3,456,485)	(8,883)	42,408	(10,019)	(149,564)
Gain (Loss) from Unconsolidated Sub	(436,195)	—	—	—	—
Change in accrued supplemental insurance		660	(247,040)	—	(566)
Realized Gain/(Loss) on Investments	—	(1,807,740)	—	—	(75,000)
Unrealized Gain/(Loss) on Investments	—	1,807,740	521,418	—	(40,101)
Net realized and unrealized gain (loss)	—	—	521,418	—	(115,101)
Net Income/(Loss)	(3,892,680)	(8,223)	316,786	(10,019)	(265,231)
Net Loss/(Income) Attributable to NCI	(486,287)	—	—	—	—
Net Income/(Loss) Attributable to Members	**(4,378,967)**	**(8,223)**	**316,786**	**(10,019)**	**(265,231)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	CT II	CT III	CT IV	CT V	DCFL
Revenue					
Premium Tax Credit Income	351,071	1,182,688	467,493	29,816,645	—
Cash Equivalents and Restricted Cash	151	200	154	—	—
Investments	31,841	15,800	31,826	1,145,579	28,000
Payment undertaking contracts	—	—	—	64,927	—
Other fee income	—	—	—	—	—
Total Interest Income, including fees	31,992	16,000	31,980	1,210,506	28,000
Admin and support services income	—	—	—	—	—
Dividend Income from Subs	—	—	—	—	—
Total Revenue	**383,063**	**1,198,688**	**499,473**	**31,027,151**	**28,000**
Expenses					
Management Fee	112,500	346,598	117,097	1,057,237	—
Professional Fees					
Legal Fees	—	—	—	—	—
Professional Fees	31,477	32,917	30,418	55,738	18,807
Other	245	215	70	—	—
Taxes & Licenses	19	4,018	10,020	13,156	10,600
Total Professional Fees	31,741	37,150	40,508	68,894	29,407
General & Administrative	—	—	—	—	—
Interest Expense - net	305,985	1,030,059	456,103	3,061,103	—
Debt Issuance Costs	12,195	41,319	28,955	55,586	—
Total Interest Expense	318,180	1,071,378	485,058	3,116,689	—
Depreciation	—	—	—	—	—
Credit Enhancement Fee	—	—	—	348,108	—
Total Amortization	—	—	—	348,108	—
Admin and support services expense	—	—	—	—	—
Total Expenses	**462,421**	**1,455,126**	**642,663**	**4,590,928**	**29,407**
Net investment (loss) income	(79,358)	(256,438)	(143,190)	26,436,223	(1,407)
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—
Change in accrued supplemental insurance	(30,720)	14,431	57,087	(2,575,116)	—
Realized Gain/(Loss) on Investments	—	—	—	—	(419,681)
Unrealized Gain/(Loss) on Investments	—	(79,559)	(203,737)	—	(118,089)
Net realized and unrealized gain (loss)	—	(79,559)	(203,737)	—	(537,770)
Net Income/(Loss)	(110,078)	(321,566)	(289,840)	23,861,107	(539,177)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**(110,078)**	**(321,566)**	**(289,840)**	**23,861,107**	**(539,177)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	LAF1	LAF2	LAF3	MSFL	MSF2	NYF1
Revenue						
Premium Tax Credit Income	—	—	—	400,718	—	—
Cash Equivalents and Restricted Cash	—	—	—	1,708	—	185
Investments	—	—	7,954	360,566	—	15,893
Payment undertaking contracts	—	—	—	—	—	—
Other fee income	—	—	—	—	—	—
Total Interest Income, including fees	—	—	7,954	362,274	—	16,078
Admin and support services income	—	—	—	—	—	—
Dividend Income from Subs	—	—	—	—	—	—
Total Revenue	**—**	**—**	**7,954**	**762,992**	**—**	**16,078**
Expenses						
Management Fee	—	—	—	284,507	—	—
Professional Fees						
Legal Fees	—	—	—	—	—	—
Professional Fees	2,580	8,395	8,396	52,620	12,212	12,550
Other	—	—	—	315	7,500	65
Taxes & Licenses	—	35	35	2,500	—	484
Total Professional Fees	2,580	8,430	8,431	55,435	19,712	13,099
General & Administrative	—	—	—	—	—	—
Interest Expense - net	—	—	—	312,560	—	—
Debt Issuance Costs	—	—	—	33,361	—	—
Total Interest Expense	—	—	—	345,921	—	—
Depreciation	—	—	—	—	—	—
Credit Enhancement Fee	—	—	—	42,676	—	—
Total Amortization	—	—	—	42,676	—	—
Admin and support services expense	—	—	—	—	—	—
Total Expenses	**2,580**	**8,430**	**8,431**	**728,539**	**19,712**	**13,099**
Net investment (loss) income	(2,580)	(8,430)	(477)	34,453	(19,712)	2,979
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—	—
Change in accrued supplemental insurance	—	56,103	6,947	1,586,495	—	(19,871)
Realized Gain/(Loss) on Investments	—	(501,164)	(471,472)	(196,970)	—	—
Unrealized Gain/(Loss) on Investments	—	231,145	374,672	196,970	—	—
Net realized and unrealized gain (loss)	—	(270,019)	(96,800)	—	—	—
Net Income/(Loss)	(2,580)	(222,346)	(90,330)	1,620,948	(19,712)	(16,892)
Net Loss/(Income) Attributable to NCI	—	—	—	—	—	—
Net Income/(Loss) Attributable to Members	**(2,580)**	**(222,346)**	**(90,330)**	**1,620,948**	**(19,712)**	**(16,892)**

Enhanced Capital Partners, LLC
Consolidating Statement of Operations (continued)
December 31, 2018

	NYF2	NYF3	TXF1	TXF2	WYFL	ELIM & ADJ	CONSOL
Revenue							
Premium Tax Credit Income	—	—	—	—	2,005,600		35,200,065
Cash Equivalents and Restricted Cash	—	—	—	—	2,727		6,039
Investments	—	—	—	—	368,886		2,238,526
Payment undertaking contracts	—	—	—	—	346,896		411,823
Other fee income	—	—	—	—	—	(3,024,518)	66,032
Total Interest Income, including fees	—	—	—	—	718,509	(3,024,518)	2,722,420
Admin and support services income	—	—	—	—	—		6,462,952
Dividend Income from Subs	—	—	—	—	—	(4,663,642)	—
Total Revenue	**—**	**—**	**—**	**—**	**2,724,109**	**(7,688,160)**	**44,385,437**
Expenses							
Management Fee	—	—	—	—	750,000	(3,024,518)	—
Professional Fees							
Legal Fees	—	—	—	(1)	—		1,358
Professional Fees	8,840	6,030	7,465	10,238	21,150		602,136
Other	—	—	—	300	4,260		26,657
Taxes & Licenses	350	—	—	—	25,052		98,651
Total Professional Fees	9,190	6,030	7,465	10,537	50,462		728,802
General & Administrative	—	—	—	—	—		3,203,846
Interest Expense - net	—	—	—	—	1,341,699		13,964,702
Debt Issuance Costs	—	—	—	—	92,986		459,013
Total Interest Expense	—	—	—	—	1,434,685		14,423,715
Depreciation	—	—	—	—	—		4,707
Credit Enhancement Fee	—	—	—	—	—		390,784
Total Amortization	—	—	—	—	—		395,491
Admin and support services expense	—	—	—	—	—		7,461,965
Total Expenses	**9,190**	**6,030**	**7,465**	**10,537**	**2,235,147**	**(3,024,518)**	**26,213,819**
Net investment (loss) income	(9,190)	(6,030)	(7,465)	(10,537)	488,962	(4,663,642)	18,171,618
Gain (Loss) from Unconsolidated Sub	—	—	—	—	—		(436,195)
Change in accrued supplemental insurance	(30,164)	(47,057)	—	10,837	97,227		(1,120,747)
Realized Gain/(Loss) on Investments	—	—	—	(548,866)	(994,187)		(5,015,080)
Unrealized Gain/(Loss) on Investments	177,781	249,543	—	548,866	669,869		4,336,518
Net realized and unrealized gain (loss)	177,781	249,543	—	—	(324,318)		(678,562)
Net Income/(Loss)	138,427	196,456	(7,465)	300	261,871	(4,663,642)	15,936,114
Net Loss/(Income) Attributable to NCI	—	—	—	—	—		(486,287)
Net Income/(Loss) Attributable to Members	**138,427**	**196,456**	**(7,465)**	**300**	**261,871**	**(4,663,642)**	**15,449,827**

EnhancedCapital

CONSOLIDATED FINANCIAL STATEMENTS

Enhanced Capital Partners, LLC
Periods Ended September 30, 2020 and 2019
(UNAUDITED)

Enhanced Capital Partners, LLC

Consolidated Balance Sheets

(UNAUDITED)

	(unaudited) September 30, 2020	(audited) December 31, 2019
Assets		
Cash and cash equivalents	**$ 5,388,706**	$ 5,298,246
Restricted cash	**—**	4,792,735
Accrued interest receivable	**364,556**	255,629
Due from related party	**2,699,019**	2,209,264
Investments in qualified businesses, at fair value (cost of $31,127,865 and $32,921,868 as of September 30, 2020 and December 31, 2019, respectively)	**29,011,057**	31,180,060
Investments in unconsolidated subsidiaries	**2,030,625**	2,120,490
Prepaid expenses and other assets, net	**149,210**	180,063
Earned premium tax credits	**42,552,680**	49,645,794
Payment undertaking contracts	**17,166,813**	17,767,639
Total assets	**$ 99,362,666**	$ 113,449,920
Liabilities and members' deficit		
Accounts payable and accrued expenses	**$ 2,976,766**	$ 4,095,221
Accrued interest payable	**3,617,576**	5,494,451
Accrued supplemental insurance and profits interest	**5,300,549**	5,554,042
CAPCO notes payable, net of unamortized debt issuance cost	**68,218,583**	82,884,730
ECG note payable, net of discount	**43,858,861**	42,167,694
Total liabilities	**123,972,335**	140,196,138
Deficit:		
Members' deficit	**(25,614,176)**	(27,792,558)
Noncontrolling interest	**1,004,507**	1,046,340
Total deficit	**(24,609,669)**	(26,746,218)
Total liabilities and members' deficit	**$ 99,362,666**	$ 113,449,920

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Operations

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Income from premium tax credits	**$ 10,513,808**	$ 5,712,641
Interest income, including fees:		
Cash equivalents and restricted cash	**5,300**	4,166
Investments	**922,631**	1,733,500
Payment undertaking contracts	**321,567**	347,384
Other fee income	**35,506**	39,451
Total interest income, including fees	**1,285,004**	2,124,501
Total income	**11,798,812**	7,837,142
Expenses:		
Professional fees	**569,821**	568,704
General and administrative	**363,430**	751,798
Interest, net of premium and discount amortization	**6,442,461**	10,959,105
Depreciation and amortization	**126,137**	191,224
Administrative and support services expense	**5,319,850**	6,625,348
Administrative and support services income	**(4,533,051)**	(4,646,777)
Total expenses	**8,288,648**	14,449,402
Net investment income (loss)	**3,510,164**	(6,612,260)
Loss from unconsolidated subsidiaries	**(89,865)**	(55,199)
Change in accrued supplemental insurance	**(847,997)**	(140,910)
Net realized loss on investments	**—**	(81,088)
Unrealized loss on investments:		
Beginning of period	**(1,741,808)**	(1,836,674)
End of period	**(2,116,808)**	(2,135,502)
Net unrealized loss on investments	**(375,000)**	(298,828)
Net realized and unrealized loss on investments	**(375,000)**	(379,916)
Net income (loss)	**2,197,302**	(7,188,285)
Net (income) loss attributable to non-controlling interests	**(18,920)**	(3,126)
Net income (loss) attributable to members	**$ 2,178,382**	$ (7,191,411)

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Members' Deficit

(UNAUDITED)

	Members' Deficit	Noncontrolling Interest	Total Deficit
Balances at December 31, 2018	$ (19,605,776)	$ 1,467,612	$ (18,138,164)
Distributions	—	(292,277)	(292,277)
Net loss	(8,186,782)	(128,995)	(8,315,777)
Balances at December 31, 2019	(27,792,558)	1,046,340	(26,746,218)
Distributions	**—**	**(60,753)**	**(60,753)**
Net income	**2,178,382**	**18,920**	**2,197,302**
Balances at September 30, 2020	**$ (25,614,176)**	**$ 1,004,507**	**$ (24,609,669)**

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Operating activities		
Net income (loss)	**$ 2,197,302**	$ (7,188,285)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:		
Depreciation and amortization	**126,137**	191,224
Accretion of payment undertaking contracts	**(321,567)**	(347,384)
Income from premium tax credits	**(10,513,808)**	(5,712,642)
Amortization of debt issuance costs	**217,208**	380,122
Non-cash interest expense	**7,087,569**	9,272,455
Loss from unconsolidated subsidiaries	**89,865**	55,199
Unrealized loss on qualified investments, net	**375,000**	298,828
Realized loss on investments, net	**—**	81,088
Proceeds from repayment and sales of qualified investments	**6,744,003**	15,354,905
Purchase of investments in qualified businesses	**(4,950,000)**	(8,968,319)
Supplemental insurance and profits interest payments	**(1,101,490)**	(744,603)
Change in accrued supplemental insurance and profits interest	**847,997**	140,910
Changes in assets and liabilities:		
Accrued interest receivable	**(108,927)**	(19,603)
Prepaid expenses and other assets, net	**(95,284)**	(166,867)
Due from related party	**(489,755)**	475,639
Accounts payable and accrued expenses	**(1,118,455)**	(917,210)
Accrued interest payable	**(2,145,301)**	(1,282,469)
Net cash (used in) provided by operating activities	**(3,159,506)**	902,988
Investing activities		
Proceeds from investments in unconsolidated subsidiaries	**—**	369,242
Payment for payment undertaking agreement	**—**	(3,487,508)
Net cash used in investing activities	**—**	(3,118,266)

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Statements of Cash Flows (continued)

(UNAUDITED)

	(unaudited) Nine months ended September 30, 2020	2019
Financing activities		
Payment for debt issuance costs	**$ —**	$ (330,944)
Proceeds from issuance of CAPCO notes payable	**—**	9,528,336
Payments on CAPCO notes payable	**(15,000)**	—
Payments on credit facility and term loans	**—**	(200,000)
Payments on subordinated note payable	**(1,467,016)**	(7,086,384)
Distributions to non-controlling interest	**(60,753)**	(292,277)
Net cash (used in) provided by financing activities	**(1,542,769)**	1,618,731
Net decrease in cash, cash equivalents, and restricted cash	**$ (4,702,275)**	$ (596,547)
Cash, cash equivalents, and restricted cash at beginning of period	**10,090,981**	10,755,596
Cash, cash equivalents, and restricted cash at end of period	**$ 5,388,706**	$ 10,159,049
Cash and cash equivalents	**$ 5,388,706**	$ 5,204,315
Restricted cash	**—**	4,954,734
Total cash, cash equivalents, and restricted cash	**$ 5,388,706**	$ 10,159,049
Noncash operating and financing activities		
Settlement of CAPCO notes payable and accrued interest payable with:		
Payment undertaking contracts	**$ 922,393**	$ 3,204,733
Premium tax credits	**$ 17,606,922**	$ 15,127,188
Supplemental cash flow disclosure		
Cash paid for interest	**$ 1,282,985**	$ 1,178,284

See accompanying notes.

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Technology and Software:								
Louisiana Technology Fund, LLC								
Common Units	N/A	326	$ 347,280	$ 2,764	N/A	326	$ 347,280	$ 2,764
Louisiana Technology Fund 2006, LLC								
Common Units	N/A	291	244,398	1,646	N/A	291	244,398	1,646
RepEquity, Inc.								
Series A Convertible Preferred Stock	N/A	383,825	350,000	1,050,000	N/A	383,825	350,000	1,050,000
Common stock	N/A	738,589	2,299,545	1,652,740	N/A	738,589	2,299,545	1,652,740
Warrants—Common	N/A	109,385	—	142,592	N/A	109,385	—	142,592
Convertible Debt Securities	N/A		200,000	200,000	N/A		200,000	200,000
	N/A		2,849,545	3,045,332	N/A		2,849,545	3,045,332
Spot-On Networks, LLC								
Debt Securities	N/A		—	—	N/A		1,225,000	1,225,000
Inbox Health Corp								
Series Seed Preferred Stock	N/A	439,946	109,987	109,987	N/A	439,946	109,987	109,987
Pennsylvania Globe Gaslight Co.								
Debt Securities	N/A		—	—	N/A		207,500	207,500
Grey Wall Software, LLC								
Debt Securities	N/A		1,288,760	1,288,760	N/A		1,418,760	1,418,760
TRS Fuel Cell, LLC								
Debt Securities	N/A		—	—	N/A		1,500,000	1,500,000
Energea Global, LLC								
Debt Securities	N/A		920,000	920,000	N/A		1,000,000	1,000,000
Total Technology and Software Investments	N/A		5,759,970	5,368,489	N/A		8,902,470	8,510,989
Healthcare:								
ContinuumRX Services, Inc.								
Series A Preferred Stock	N/A	1,357,704	$ 227,898	$ 501,013	N/A	1,357,704	$ 227,898	$ 501,013
Series B Preferred Stock	N/A	582,931	511,135	448,688	N/A	582,931	511,135	448,688
Common Shares	N/A	2,781,956	1,993,910	864,651	N/A	2,781,956	1,993,910	864,651
Common Warrants	N/A	—	32,832	32,832	N/A	—	32,832	32,832
	N/A		2,765,775	1,847,184	N/A		2,765,775	1,847,184
CircleLink Health Inc. (f/k/a MedAdherence, LLC)								
Series Seed 6 Preferred Stock	N/A	327,045	75,000	73,354	N/A	327,045	75,000	73,354
Precipio, Inc.								
Series B Preferred Stock	N/A	1,282	75,000	2,957	N/A	1,282	75,000	2,957
Windham Nursing, LLC								
Debt Securities	N/A		1,320,000	1,320,000	N/A		1,485,000	1,485,000
RightPro Staffing, LLC								
Debt Securities	N/A		531,042	531,042	N/A		544,487	544,487
Total Healthcare Investments	N/A		4,766,817	3,774,537	N/A		4,945,262	3,952,982

See accompanying notes.

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Food and Beverage Services:								
City Winery New York, LLC								
Common Stock	N/A	469	54,000	1,504,278	N/A	469	54,000	1,504,278
Wyoming Authentic Products, LLC								
Series B&C Preferred Stock	N/A	310,204	310,204	—	N/A	310,204	310,204	—
Debt Securities	N/A		1,295,000	1,295,000	N/A		1,300,000	1,300,000
	N/A		1,605,204	1,295,000	N/A		1,610,204	1,300,000
Vertical Harvest, LLC								
Debt Securities	N/A		635,000	635,000	N/A		635,000	635,000
Salad Days, LLC								
Debt Securities	N/A		148,500	148,500	N/A		162,000	162,000
Total Food and Beverage Services Investments	N/A		2,442,704	3,582,778	N/A		2,461,204	3,601,278
Manufacturing:								
Rheonix, Inc.								
Series A Convertible Preferred Stock	N/A	212,585	$ 250,000	$ —	N/A	212,585	$ 250,000	$ —
Oxford Performance Materials, LLC								
Convertible Debt Securities	N/A		150,000	150,000	N/A		150,000	150,000
Kat Burki, Inc.								
Debt Securities	N/A		2,046,143	2,046,143	N/A		2,076,821	2,076,821
SciApps, Inc.								
Series B Preferred Stock	N/A	117,371	250,000	326,764	N/A	117,371	250,000	326,764
Serice C Preferred Stock	N/A	66,744	102,787	134,348	N/A	66,744	102,787	134,348
Series C-1 Preferred Stock	N/A	86,108	92,997	121,552	N/A	86,108	92,997	121,552
	N/A		445,784	582,664	N/A		445,784	582,664
Empire Geonomics, LLC								
Convertible debt securities	N/A		78,374	78,374	N/A		87,054	87,054
Pro South, Inc.								
Debt Securities	N/A		326,777	—	N/A		326,777	—
Greenleaf Energy Solutions, LLC								
Debt Securities	N/A		—	—	N/A		1,482,000	1,482,000
Air-Up Vending, LLC								
Debt Securities	N/A		442,405	442,405	N/A		480,952	480,952
Magnolia Energy Solution, LLC								
Debt securities	N/A		75,000	75,000	N/A		300,000	300,000
River & Roads, LLC								
Debt Securities	N/A		38,750	38,750	N/A		155,417	155,417
DMOS, LLC								
Preferred Stock	N/A	695,507	50,000	50,000	N/A	695,507	50,000	50,000
Madera Fuels, LLC								
Debt securities	N/A		2,100,000	2,100,000	N/A		—	—
Lilyana Naturals, LLC								
Debt securities	N/A		1,100,000	1,100,000	N/A		—	—
Total Manufacturing Investments	N/A		7,103,233	6,663,336	N/A		5,804,805	5,364,908

See accompanying notes.

EnhancedCapital

Enhanced Capital Partners, LLC

Consolidated Schedules of Investments (continued) (UNAUDITED)

	(unaudited) September 30, 2020				(audited) December 31, 2019			
	Percentage of Equity	Shares	Cost	Fair Value	Percentage of Equity	Shares	Cost	Fair Value
Services:								
Saff, Inc.								
Debt Securities	N/A		$ 17,142	$ 17,142	N/A		$ 22,486	$ 22,486
Cotton Mill Hotel Group, LLC								
Debt Securities	N/A		462,009	220,000	N/A		1,137,253	895,244
Discover Video, LLC								
Debt Securities	N/A		—	—	N/A		162,500	162,500
Brighter Health Network, LLC								
Debt securities	N/A		—	—	N/A		455,555	455,555
CK Mechanical Plumbing and Heating, Inc.								
Debt securities	N/A		623,000	161,785	N/A		637,000	175,785
Pinnacle Medical Solution, LLC								
Debt securities	N/A		617,262	617,262	N/A		708,333	708,333
Frost, LLC								
Debt securities	N/A		84,728	84,728	N/A		89,000	89,000
TriLipid, LLC								
Debt securities	N/A		2,001,000	2,001,000	N/A		2,001,000	2,001,000
Powderhorn Partners, LLC								
Debt securities	N/A		395,000	395,000	N/A		440,000	440,000
Echo Transportation, LLC								
Debt securities	N/A		705,000	350,000	N/A		705,000	350,000
Vesper, LLC								
Debt securities	N/A		495,000	495,000	N/A		500,000	500,000
Voice Glance, LLC								
Debt securities	N/A		655,000	655,000	N/A		700,000	700,000
Posigen CT, LLC								
Debt Securities	N/A		2,500,000	2,500,000	N/A		2,500,000	2,500,000
Lillian August Design, LLC								
Debt Securities	N/A		750,000	375,000	N/A		750,000	750,000
AMS Construction, LLC								
Debt Securities	N/A		1,750,000	1,750,000	N/A		—	—
Total Services Investments	N/A		11,055,141	9,621,917	N/A		10,808,127	9,749,903
Total Investments	N/A		$31,127,865	$29,011,057	N/A		$32,921,868	$31,180,060
Summary of Securities								
Preferred Stock	N/A		$ 2,405,008	$ 2,818,663	N/A		$ 2,405,008	$ 2,818,663
Common Stock	N/A		4,939,133	4,026,079	N/A		4,939,133	4,026,079
Warrants—Common	N/A		32,832	175,424	N/A		32,832	175,424
Debt Securities	N/A		23,322,518	21,562,517	N/A		25,107,841	23,722,840
Convertible Debt Securities	N/A		428,374	428,374	N/A		437,054	437,054
Total Investments	N/A		$31,127,865	$29,011,057	N/A		$32,921,868	$31,180,060

See accompanying notes

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (UNAUDITED)

September 30, 2020

1. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies used by Enhanced Capital Partners, LLC (ECP or the Company), in the preparation of its consolidated financial statements in accordance with accounting principles generally accepted in the United States.

Basis of Presentation and Description of Business

The Company's primary business objective is to participate in certified capital company premium tax credit programs adopted by various states throughout the United States. The Company's principal investment objective is to maximize portfolio return by generating current income from debt investments and capital appreciation from equity and equity-related investments, including warrants, convertible securities, and other rights to acquire equity securities in a portfolio company. ECP's portfolio investments are debt and equity investments in small and emerging private companies through its Certified Capital Companies (CAPCOs).

A CAPCO issues qualified debt instruments to insurance company investors (Certified Investors) in exchange for cash. The gross proceeds of these debt instruments are Certified Capital, which is used to make targeted investments in qualified businesses (Investments in Qualified Businesses, as defined under the respective state statutes, or Qualified Businesses). Such investments are accounted for using the fair value method of accounting, as described in Accounting Standards Codification (ASC) 946, Financial Services – Investment Companies. Participation in each CAPCO program legally entitles the CAPCO to receive (or earn) tax credits from the state upon satisfying quantified, defined investment percentage thresholds and time requirements. In order for a CAPCO to maintain its state-issued certifications, the CAPCO must make Investments in Qualified Businesses in accordance with these requirements. These state requirements are mirrored in the limitations agreed to by each CAPCO in its written contractual agreements with its Certified Investors and limit the activities of the CAPCO to conducting the business of a CAPCO.

The CAPCOs can satisfy the interest and principal payments on the notes by delivering premium tax credits and cash payments from Payment Undertaking Contracts. The CAPCOs have the legal right to deliver the premium tax credits to the Certified Investors. The Certified Investors legally have the right to receive and use the premium tax credits and would, in turn, use these premium tax credits to reduce their respective state tax liabilities in an amount normally equal to 100% of their certified investment. The premium tax credits can be utilized over a fixed time period, at a fixed rate and, in some instances, the premium tax credits are transferable and can be carried forward. The premium tax credits, plus the Payment Undertaking Contracts and accumulated interest thereon, are designed to satisfy in full both the principal amount and accumulated interest on the notes payable.

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

The following is a summary of each CAPCO, its state of certification, and date of certification:

CAPCO	State of Certification	Date of Certification
Enhanced Louisiana Issuer, LLC	Louisiana	December 15, 1997
Enhanced Louisiana Capital II, LLC	Louisiana	September 27, 2002
Enhanced Louisiana Capital III, LLC	Louisiana	June 17, 2003
Enhanced New York Issuer, LLC	New York	November 27, 2000
Enhanced Capital New York Fund II, LLC	New York	November 26, 2004
Enhanced Capital New York Fund III, LLC	New York	September 26, 2005
Enhanced Colorado Issuer, LLC	Colorado	February 20, 2002
Enhanced Alabama Issuer, LLC	Alabama	November 6, 2003
Enhanced Capital Alabama Fund II, LLC	Alabama	February 27, 2008
Enhanced Capital District Fund, LLC	District of Columbia	September 13, 2004
Enhanced Capital Texas Fund, LP	Texas	April 8, 2005
Enhanced Capital Texas Fund II, LLC	Texas	November 18, 2007
Enhanced Capital Connecticut Fund I, LLC	Connecticut	January 25, 2011
Enhanced Capital Connecticut Fund II, LLC	Connecticut	January 27, 2011
Enhanced Capital Connecticut Fund III, LLC	Connecticut	November 22, 2011
Enhanced Capital Connecticut Fund IV, LLC	Connecticut	December 9, 2013
Enhanced Capital Connecticut Fund V, LLC	Connecticut	November 6, 2015
Enhanced Capital Wyoming Fund, LLC	Wyoming	August 13, 2012
Enhanced Capital Mississippi Fund, LLC	Mississippi	January 16, 2013
Enhanced Capital Mississippi Fund II, LLC	Mississippi	January 9, 2019

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions are eliminated in consolidation.

The Company employs the equity method of accounting for investments in business entities when it can exercise significant influence over the operating and financial policies of the entities. The cost method is used when the Company does not have the ability to exert significant influence.

Regulatory Matters

The CAPCOs are licensed under the various applicable state statutes and are subject to regulation by a state governmental agency. The applicable state agency implements various regulations and determines the CAPCO’s compliance with the regulations. These regulations require, among other things, that the Company invest a percentage of each Certified Capital pool at required minimum levels by a certain date after such capital is certified. See Revenue Recognition below for further discussion.

The CAPCO will recognize earnings from premium tax credits as it meets the qualified investment benchmarks, as discussed below, which are determined by the applicable state rules and regulations that govern the CAPCO

1. Summary of Significant Accounting Policies (continued)

program. Upon investing 100% of the Certified Capital, as determined by the applicable state rules and regulations governing the CAPCO program, the CAPCO can apply for voluntary decertification, which will then allow the CAPCO to make distributions to its parent and other affiliated entities. Until either the end of the program, or voluntary decertification, the CAPCO is not permitted to make distributions, other than qualified distributions, to its parent and other affiliated entities under the provisions of the applicable state regulations.

The Company has completed 20 CAPCO transactions in 8 states and the District of Columbia, and as a result, purchasers have invested Certified Capital in the CAPCOs, purchased notes payable issued by the CAPCOs, and the CAPCOs have earned premium tax credits pursuant to applicable state CAPCO programs. An insurance company that invests in a CAPCO during the certification year may be entitled to premium tax credits of generally 100% of its investment, which may be available to offset premium tax liabilities, subject to specific state requirements, over a defined period of years.

As previously discussed, a CAPCO is required to make Investments in Qualified Businesses under a qualified investment schedule, as defined, in order to remain certified as a CAPCO. If the Company does not make such qualified investments within the statutorily provided time frame, the CAPCO is subject to involuntary decertification and revocation, as defined in the respective CAPCO agreements, of its certificate and, accordingly, the Certified Investor could be subject to forfeiture or recapture of its previously granted state tax credits. This risk has been insured under premium tax credit insurance policies described in the Prepaid Expenses section of Note 1. Generally, a CAPCO must invest at least 50% of its Certified Capital in Qualified Businesses within five years after the certification date.

The CAPCOs believe they are in compliance with the various applicable state statutes as of September 30, 2020, including the investment time limits provided for in the applicable statute. See the table in Revenue Recognition below.

Revenue Recognition

Interest income earned by the Company is recognized on the accrual basis of accounting. Dividend income earned by the Company from equity investments is recognized when declared by portfolio companies.

Interest income on loans is generally accrued on the principal balance outstanding. The accrual of interest income on loans is discontinued when the receipt of principal and interest on a timely basis becomes doubtful. In such cases, interest is recognized at the time of receipt. A reserve for possible losses on interest receivable is maintained when appropriate.

The cost of each specific security is used to determine gains or losses on sales of securities. Such gains or losses are reported as a component of realized gains (losses). Purchases and sales of investments are recorded on a trade-date basis.

Other fee income consists primarily of management fee income with a related party which is recognized over the service period, provided collection is probable (see Note 7).

Income from premium tax credits is recognized as the Company fulfills its statutory minimum investment thresholds, causing the premium tax credits to become non-recapturable, as discussed below. Following an

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

application process, the state will notify a company that it has been certified as a CAPCO. The state then allocates an aggregate dollar amount of premium tax credits to the CAPCO. However, such amount is neither recognized as income nor otherwise recorded in the financial statements because it has yet to be earned by the CAPCO. The CAPCO is legally entitled to earn premium tax credits upon satisfying defined investment percentage thresholds within specified time requirements and corresponding non-recapture percentages as defined by the state statutes. As the CAPCO meets these requirements, it avoids grounds under the state statutes for its disqualification from continued participation in the CAPCO program. Disqualification, or "involuntary decertification," of a CAPCO results in a recapture of all or a portion of the allocated premium tax credits; however, the proportion of the recapture is reduced over time as the CAPCO remains in general compliance with the program rules and meets the progressively increasing investment benchmarks. As the CAPCO progresses its investments in Qualified Businesses and, accordingly, places an increasing proportion of the premium tax credits beyond recapture, it earns an amount equal to the non-recapturable premium tax credits and records such amount as income, with a corresponding asset called "earned premium tax credits" in the balance sheet. The amount of premium tax credits earned is recognized at its present value of the percentage of the total amount of premium tax credits allocated to the CAPCO multiplied by the percentage of the premium tax credits immune from recapture (the earned income percentage) under the state statute.

Once the Company reaches the investment benchmarks or receives notice from the state that the benchmark has been met, the state generally cannot recapture a percentage of the premium tax credits, as discussed earlier. The following table depicts the recapture percentages for the premium tax credits and the point at which revenue from premium tax credits will be recognized (Earned Income Percentage).

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Louisiana Issuer, LLC	10/18/2005	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital II, LLC	10/17/2007	After 50%	0.00%	100.00%	X
Enhanced Louisiana Capital III, LLC	10/16/2008	After 50%	0.00%	100.00%	X
Enhanced New York Issuer, LLC	12/27/2004	After 50%	0.00%	100.00%	X
Enhanced Colorado Issuer, LLC	4/22/2007	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Alabama Issuer, LLC	2/4/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital District Fund, LLC	11/18/2009	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital New York Fund II, LLC	12/10/2008	After 50%	0.00%	100.00%	X
Enhanced Capital New York Fund III, LLC	11/18/2009	After 50%	0.00%	100.00%	X

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

CAPCO	Investment Benchmark Date	Qualified Investments Benchmarks	Recapture Percentage	Earned Income Percentage	Benchmark Achieved
Enhanced Capital Texas Fund, LP	6/20/2010	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Texas Fund II, LLC	1/25/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Alabama Fund II, LLC	4/15/2013	After 50% and after 5 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund I, LLC	1/25/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund II, LLC	1/27/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund III, LLC	11/22/2015	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Wyoming Fund, LLC	8/13/2016	After 50%	0.00%	100.00%	X
Enhanced Capital Mississippi Fund, LLC	1/24/2017	After 50%	0.00%	100.00%	X
Enhanced Capital Connecticut Fund IV, LLC	12/12/2017	After 60% and after 4 years	0.00%	100.00%	X
Enhanced Capital Connecticut Fund V, LLC	11/6/2021	After 60% and after 6 years	0.00%	100.00%	X
Enhanced Capital Mississippi Fund II, LLC	1/22/2023	After 50%	0.00%	100.00%	X

1. Summary of Significant Accounting Policies (continued)

Once a CAPCO has achieved the 100% investment milestone it can become voluntarily decertified by the state regulatory agency. Once voluntarily decertified, the CAPCO has the authority to make profit distributions at its own discretion. The following table depicts the CAPCOs that have become voluntarily decertified as of September 30, 2020.

CAPCO	Date
Enhanced Louisiana Issuer, LLC	February 11, 2004
Enhanced Capital New York Fund II, LLC	February 28, 2011
Enhanced Capital Texas Fund, LP	December 4, 2012
Enhanced Capital Texas Fund II, LLC	December 4, 2012
Enhanced Louisiana Capital II, LLC	November 7, 2012
Enhanced Capital New York Fund III, LLC	July 8, 2013
Enhanced Louisiana Capital III, LLC	October 14, 2013
Enhanced Alabama Issuer, LLC	June 19, 2014
Enhanced New York Issuer, LLC	November 23, 2015
Enhanced Capital Connecticut Fund II, LLC	December 23, 2015
Enhanced Capital Connecticut Fund III, LLC	December 23, 2015
Enhanced Capital Connecticut Fund I, LLC	January 29, 2016
Enhanced Capital Connecticut Fund IV, LLC	March 25, 2016
Enhanced Capital Alabama Fund II, LLC	March 9, 2017
Enhanced Capital Connecticut Fund V, LLC	July 10, 2019
Enhanced Capital Wyoming Fund, LLC	December 13, 2019
Enhanced Capital Mississippi Fund, LLC	October 13, 2020

Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value and requires companies to disclose the fair value of their financial instruments according to a fair value hierarchy (i.e., Level 1, 2, and 3 inputs, as defined). The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. Additionally, companies are required to provide enhanced disclosure regarding instruments in the Level 3 category (which use inputs to the valuation techniques that are unobservable and require significant management judgment), including a reconciliation of the beginning and ending balances separately for each major category of assets and liabilities.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 Inputs – Quoted prices (unadjusted) in active markets for identical assets or liabilities at the reporting date. Level 1 assets include listed mutual funds, equities, and certain debt securities.

Level 2 Inputs – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities that are not active; and inputs other than quoted market prices that are observable, such as models or other valuation methodologies.

1. Summary of Significant Accounting Policies (continued)

Level 3 Inputs – Unobservable inputs for the valuation of the asset or liability. Level 3 assets include investments for which there is little, if any, market activity. These inputs require significant management judgment or estimation. Assets included in this category generally include direct private equity investments, general and limited partnership interests in private equity funds, and funds of funds.

The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and the consideration of factors specific to the financial instrument.

Investments

The Company records its investments at fair value, as determined by management. Such values are generally considered to be the amount that the Company might reasonably expect to receive for its investments if negotiations for sale were entered into on the valuation date. Valuation as of any particular date, however, is not necessarily indicative of an amount that the Company may ultimately realize as a result of a future sale or other disposition of the investment. The estimated fair value is determined by taking into consideration the cost of the investments; internal or third-party valuation models; the price at which unaffiliated investors have purchased the same or similar securities; developments concerning the company to which such investments relate subsequent to the acquisition of such investments; the financial condition and cash flow projections of the underlying company; price/earnings ratios; cash flow multiples, equity/sales ratios, or other appropriate financial measures of publicly traded companies within the same industry; and other such relevant factors. Changes to the fair values of investments are recognized in income.

Equity investments, other than common stock, have various liquidity features with the underlying financial instrument. These features typically include cumulative and noncumulative dividends, detachable warrants, and redeemable and convertible options. In most instances, the Company has voting representation on the investee's board of directors.

Debt investments can include senior and mezzanine loans, which are loans that are usually subordinate to senior debt, may have some equity features, and generally reflect a level of risk moderately higher than traditional bank financing or senior debt with entities that have a higher risk profile.

There were no individual investments greater than 10% of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income, and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several investees. The Company's investments carry a number of risks including, but not limited to: (1) investing in companies which have a limited operating history and financial resources; (2) investing in senior subordinated debt which ranks equal to or lower than debt held by other investors; and (3) holding investments that are not publicly traded. The Company evaluates the credit risk of its investees at the time of the investment and on a consistent basis going forward. The Company generally requires collateral for its investments. The maximum amount of loss due to credit risk of the Company is the fair value of its investments, which has been recognized in the accompanying consolidated financial statements. There may also be risk associated with the concentration of investments in certain geographic regions or in certain industries.

1. Summary of Significant Accounting Policies (continued)

Income Taxes

No provision is made in the consolidated financial statements for federal income taxes because ECP's results of operations are allocated directly to its members. ECP is subject to state and local income taxes in certain state and local jurisdictions.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from any taxing authorities were recorded in the accompanying consolidated financial statements. Federal, state, and local taxing authorities generally have the right to examine and audit the previous three years of tax returns filed.

Cash and Cash Equivalents

The Company considers unrestricted cash in banks and investments with original maturities of 90 days or less to be cash and cash equivalents.

Restricted Cash

The Company has cash on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements. The cash may be drawn for investment in qualified investments only. At September 30, 2020 and December 31, 2019, the Company had $0 and $4,602,168, respectively, on deposit with BH Finance, LLC for the future investment in qualified investments as required by the CAPCO transaction agreements.

The Company also holds cash on deposit for the purpose of fulfilling minimum cash requirements with BH Finance, LLC. At September 30, 2020 and December 31, 2019, the company had $0 and $190,567, respectively, on deposit for minimum cash requirements.

Prepaid Expenses

As of September 30, 2020, the Company had purchased 20 premium tax credit insurance policies related to the note purchase agreements, one of which was still in place. The insurance policies insure the availability of premium tax credits to the noteholders. Premiums under the policy cease once the premium tax credits are immune from recapture. The Company amortizes the initial insurance premiums using the greater of the percentage of the qualified investments made to the total amount required or the straight-line method over the life of the notes. Subsequent premiums are amortized using the straight-line method until the time of the next premium, which is typically every six months. Amortization expense was $126,137 and $191,224 for the periods ended September 30, 2020 and 2019, respectively.

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

1. Summary of Significant Accounting Policies (continued)

Debt Issuance Costs

The Company amortizes debt issuance costs over the life of the associated notes using the effective interest method. During the periods ended September 30, 2020 and 2019, the Company recorded $217,208 and $380,122, respectively, in amortization expense. This amount is classified as interest expense in the accompanying statements of operations.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expense during the reporting period. The most significant estimate for the Company is with respect to valuation of investments. Actual results could differ from those estimates.

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update 2014-09, Revenue from Contracts with Customers (Topic 606), which requires a company to recognize revenue when the company transfers control of promised goods and services to the customer. Revenue is recognized in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. The Company adopted Topic 606 using the modified retrospective approach on January 1, 2019, which did not result in a change in the Company's measurement or recognition of revenues.

2. Fair Value Disclosures

Level 3 assets primarily consist of direct private company investments in debt and equity securities of portfolio companies. Changes in Level 3 assets measured at fair value on a recurring basis were as follows:

	Investments
Balance at December 31, 2018	$ 41,269,838
Purchases of investments	9,880,320
Proceeds from sales and repayments of investments	(20,074,377)
Realized gain on investments	9,413
Unrealized gain on investments	94,866
Balance at December 31, 2019	31,180,060
Purchases of investments	**4,950,000**
Proceeds from sales and repayments of investments	**(6,744,003)**
Realized gain on investments	**—**
Unrealized loss on investments	**(375,000)**
Balance at September 30, 2020	**$ 29,011,057**

Enhanced Capital Partners, LLC

Notes to Consolidated Financial Statements (continued) (UNAUDITED)

2. Fair Value Disclosures (continued)

All realized and unrealized gains and losses on investments are included in earnings and are reported in net realized loss on investments and in net change in unrealized loss on investments, respectively, in the statement of operations.

The Company's policy is to recognize transfers in and transfers out as of the actual date of the event or change in circumstances that caused the transfer.

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of September 30, 2020.

	Fair Value at September 30 2020	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	$ 9,604,592	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	12,386,299	Transaction price	N/A	N/A	N/A
Equity securities	6,629,458	Enterprise value	Revenue multiple	1.3x–2.9x	1.6x
		waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The following table summarizes the quantitative inputs and assumptions used for items categorized in Level 3 of the fair value hierarchy as of December 31, 2019.

	Fair Value at December 31 2019	Valuation Technique	Unobservable Inputs	Ranges	Weighted Average
Debt securities	$ 9,229,592	Discounted cash flows	Discount rate	0.0%–15.2%	3.4%
			ROI multiple	1.0x	1.0x
	14,780,301	Transaction price	N/A	N/A	N/A
Equity securities	6,779,459	Enterprise value	Revenue multiple	1.3x–2.9x	1.6x
		waterfall	EBITDA multiple	9.4x–11.9x	10.3x
	390,708	Transaction price	N/A	N/A	N/A

The significant unobservable inputs used in the measurement of debt and equity securities include discount rates, exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates (CAGR). Increases (decreases) in discount rates in isolation can result in a lower (higher) fair value measurement. Increases (decreases) in any of the exit multiples, revenue multiples, EBITDA multiples, and compound annual growth rates in isolation can result in a higher (lower) fair value measurement. Due to their short term nature, the fair value of debt securities is assumed to approximate cost (less repayment of principal) unless there is a significant change in the risk free rate, or deterioration of the credit worthiness of the underlying investee is observed, at which time a discounted cash flow analysis is performed.

3. Payment Undertaking Contracts

In connection with the CAPCO transactions described in Note 1, the Company entered into interest-earning Payment Undertaking Contracts with BH Finance, LLC, in which BH Finance, LLC has agreed to make payments to the trustee on behalf of the holders of the notes described in Note 5, which will be sufficient to permit the trustee to pay the cash payment obligations on behalf of the Company on the dates on which the obligations are due. These agreements and deposits do not release the Company as obligor under the note agreements. At September 30, 2020 and December 31, 2019, the Company had $2,231,146 and $3,104,537, respectively, deposited with BH Finance, LLC to meet these obligations.

In connection with the Wyoming CAPCO transaction described in Note 1, the Company entered into an interest-earning Long Term Investment Contract with Vulcan Enhancement, LLC, in which Vulcan Enhancement, LLC has received a cash management deposit that upon the final maturity, will offset against the Wyoming CAPCO notes payable when the obligation is due. The Long-Term Investment Contract bears interest at 0.20% until February 13, 2013 and 2.50% after February 13, 2013, through maturity. These agreements and deposits do not release the Company as obligor under the note agreements. At September 30, 2020 and December 31, 2019, the Company had $14,935,667 and $14,663,102, respectively, deposited with Vulcan Enhancement, LLC to meet this obligation. These amounts are classified as payment undertaking contracts in the accompanying consolidated balance sheets.

4. Credit Facility

The Company had a $4,000,000 revolving line of credit with a national financial institution. The credit line bears interest at a floating rate of either LIBOR plus 4% or prime plus 1.5% at the option of the Company The credit line includes an unused commitment fee of 0.375%. The revolver facility was terminated on June 28, 2019.

5. CAPCO Notes Payable

The Company's CAPCOs have unsecured notes payable to various insurance company lenders that were issued in connection with the CAPCOs obtaining certified premium tax credits in the applicable states. Principal and interest on the non-Wyoming notes are to be repaid through a combination of cash repayments funded from the Payment Undertaking Contracts and through expected premium tax credit usage by the holders of the notes. Principal and interest on the Company's Wyoming CAPCO unsecured notes payable is to be repaid through a combination of the sales proceeds from the monetization of Wyoming tax credits and through the offset of the Long-Term Investment Contract as discussed in Note 3.

	2020	2019
Enhanced Capital Connecticut Fund I, LLC	**$ 868,275**	$ 4,242,071
Enhanced Capital Connecticut Fund II, LLC	**353,434**	1,725,739
Enhanced Capital Connecticut Fund III, LLC	**1,217,942**	5,950,417
Enhanced Capital Wyoming Fund, LLC	**20,881,683**	22,891,210
Enhanced Capital Mississippi Fund, LLC	**—**	693,680
Enhanced Capital Connecticut Fund IV, LLC	**3,983,868**	5,300,260
Enhanced Capital Connecticut Fund V, LLC	**31,983,984**	33,105,915
Enhanced Capital Mississippi Fund II, LLC	**9,297,111**	9,465,562
Total CAPCO notes payable, gross	**$ 68,586,297**	$ 83,374,854
Debt issuance costs	**(367,714)**	(490,124)
Total CAPCO notes payable, net of debt issuance costs	**$ 68,218,583**	$ 82,884,730

Principal maturities on the outstanding CAPCO notes are as follows:

	Total
2020	$ 2,918,219
2021	9,092,662
2022	10,432,000
2023	8,774,335
2024	9,016,983
2025	5,600,258
Thereafter	22,751,840
	$ 68,586,297

6. ECG Note Payable

On December 23, 2013, ECP issued a note payable to Enhanced Capital Group (ECG), an affiliate of the Company, with a face amount of $77,114,529 in order to refinance existing indebtedness (the Note). The Note was recorded at its fair value of $40,560,971 since the Note carries a below market interest rate. The difference between the estimated fair value and stated value resulted in a discount being recorded in the aggregate amount of $36,553,558. The discount will be amortized over the remaining life of the Notes using the effective-interest amortization method. For the periods ended September 30, 2020 and 2019, $3,063,384 and $4,183,504,

6. ECG Note Payable (continued)

respectively, of discount amortization was recorded to interest expense in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, the unamortized discount of $5,115,467 and $8,178,851, respectively were included as an offset to ECG note payable in the accompanying consolidated balance sheets. As of September 30, 2020 and December 31, 2019, the unamortized portion of debt issuance costs of $157,998 and $252,797, respectively, is included as an offset to the ECG Note Payable in the accompanying consolidated balance sheets.

The Note accrues interest at the rate of 1.65% per annum through December 23, 2019, and Prime plus 2.0% from December 23, 2019 through December 23, 2021. The Note matures on December 23, 2021. Interest is due and payable annually, commencing on December 23, 2014. If interest is not paid when due, it accrues until it is paid. Principal is due at maturity but can be prepaid without penalty. Principal outstanding on the Note at September 30, 2020 and December 31, 2019 was $49,132,326 and $50,599,342, respectively. Accrued interest on the Note at September 30, 2020 and December 31, 2019 was $2,698,444 and $4,843,745, respectively.

7. Related Party and Investments in Unconsolidated Subsidiaries

In August 2009, the Company formed a partnership, Council & Enhanced Tennessee Fund, LLC (C&E), with another investment firm for the purpose of applying and participating in the Tennessee Small Business Investment Company Credit Act (The Act). The Act was enacted to provide investment capital in the form of equity and debt financing to qualified businesses headquartered in the state of Tennessee. The Company has a 50% ownership interest in C&E. For the periods ended September 30, 2020 and 2019, the Company recognized $35,506 and $39,431 of management fee income, respectively.

In December 2009, C&E was approved by the Tennessee Department of Economic and Community Development (TDECD) to be a qualified Tennessee small business investment company (TN Investco). C&E was awarded a $20 million investment allocation in premium insurance tax credits, the proceeds of which will be used to invest in qualifying small businesses headquartered within the state of Tennessee.

As of September 30, 2020 and December 31, 2019, the Company had made cumulative contributions of $257,500 to C&E and received cumulative distributions of $2,636,833, respectively from C&E. The Company accounts for its investment in C&E using the equity method of accounting and, thus, has recorded its share of loss in the amount of $0 and $28,640 for the periods ended September 30, 2020 and 2019, respectively. ECP’s investment in C&E was $1,244,385 and $1,244,385 as of September 30, 2020 and December 31, 2019, respectively**.**

The Company has a 2% ownership interest in Enhanced Small Business Investment Company, LP (“ESBIC”). As of September 30, 2020 and December 31, 2019, the Company has made cumulative capital contributions of $943,300 to ESBIC and received cumulative distributions of $452,747, respectively from ESBIC. The Company accounts for its investment in ESBIC using the equity method of accounting and, thus, has recorded its share of loss in the amount of $89,865 and $26,559 for the periods ended September 30, 2020 and 2019, respectively. ECP’s investment in ESBIC was $786,240 and $876,105 as of September 30, 2020 and December 31, 2019, respectively.

On December 23, 2013, the Company entered into an Administrative Services Agreement with Enhanced Capital Holdings, Inc., its parent company, to provide personnel and resources for the Company to operate its business units. The Company recognized $5,319,850 and $6,625,348 of administrative support expense under this

7. Related Party and Investments in Unconsolidated Subsidiaries (continued)

arrangement for the periods ended September 30, 2020 and 2019, respectively. The Company also entered into an Administrative Services Agreement with ECG to provide personnel and resources in order for ECG to operate its business units. The Company recognized $4,533,051 and $4,646,777 of administrative support fee income under this arrangement for the periods ended September 30, 2020 and 2019, respectively.

8. Leases

The Company leases office space under various noncancelable leases. Future minimum lease payments at September 30, 2020, are as follows:

2021	$ 47,350
2022	—
2023	—
2024	—
2025	—
Thereafter	—
Total	$ 47,350

Rent expense for leases with escalation clauses is recognized straight-line over the lease term. For the period ended September 30, 2020, the Company incurred rent expense of $50,334 of which $10,886 was paid by ECG through the Administrative Services agreement and $39,448 was expensed by the Company.

9. Commitments and Contingencies

The Company has pledged its Alabama II, Connecticut, and Mississippi I CAPCOs' assets to National Fire & Marine Insurance Company (NFM) and The Bank of New York, as trustee, and its Mississippi II CAPCO's assets to National Fire & Marine Insurance Company (NFM) and The US Bank, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged its New York III CAPCO's assets to National Indemnity Company (NIC) and The Bank of New York, as trustee, in the event the Company defaults under the various CAPCO Transaction Agreements for the applicable state.

The Company has pledged assets of the Wyoming CAPCO to Vulcan Enhancement, LLC, in the event the Company defaults under the Wyoming Small Business Investment Credit (SBIC) Transaction Agreement.

NFM and NIC (collectively "Insurers"), in addition to receiving periodic insurance premiums from the CAPCOs related to the premium tax credit insurance policies as defined in Note 1, are entitled to receive, as additional consideration for providing the tax credit insurance policy, a payment equal to 22.5% of equity distributions made by the CAPCOs to the Company. Equity distributions can only be made under the terms of the rules and regulations governing the CAPCO after the CAPCO is "voluntarily decertified" by the applicable state. Equity distributions do not include distributions made, or to be made, to pay a tax liability related to ownership of the CAPCO, or the return of the original capital contributed to the CAPCO relating to its formation.

9. Commitments and Contingencies (continued)

The Company determines the fair value of the 22.5% equity distributions using current fair values for certain assets and liabilities, and also using projected discounted cash flows. As of September 30, 2020 and December 31, 2019, the amounts, recorded for the accrued supplemental insurance were $4,043,481 and $4,537,819, respectively.

Vulcan Enhancement, LLC, may be entitled to receive, as additional consideration for providing the guarantee of availability of Wyoming premium tax credits, a portion of equity distributions made from the Wyoming SBIC, as defined by the SBIC Transaction Agreement. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to Louisiana R.S. 51:1927.1(C) of the Statute, if Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC do not fund 40% in qualified investments within three years, 60% by five years, and 100% by seven years to LEDF, then the Company shall remit 25% of all distributions, other than tax distributions and management fees, until the LEDF shall have received an amount equal to the amount of tax credit quoted for the pool. Thereafter, these CAPCOs shall remit 10% of such excess distributions. During 2009, the Statute was amended whereby if the Company did not invest 100% by seven years it could invest 110% of Certified Capital by the eighth anniversary date. Enhanced Louisiana Capital II, LLC and Enhanced Louisiana Capital III, LLC did not achieve the 100% state profits milestone and, as such, are subject to remitting 25% of all distributions other than tax distributions to the LEDF. As of September 30, 2020 and December 31, 2019, the amount recorded for accrued state profits interest related to this provision of the Statute was $0 and $12,633, respectively.

Pursuant to Alabama Section 281-2-1.10, following the voluntary decertification of Enhanced Alabama Issuer, LLC and Enhanced Capital Alabama Fund II, LLC, the state shall receive a 10% share of any distributions other than qualified distributions, payments with respect to indebtedness to the noteholders, and the return of initial equity contributions and any other equity contributions to the Company. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits was $119,125 and $120,205, respectively.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, Section 57-115-5, following the voluntary decertification of the CAPCO fund, the state of Mississippi shall receive a 20% share of any distributions other than qualified distributions, payments with respect to indebtedness from the Company to its noteholders, and the return of its initial equity contribution and any other equity contributions from the Company to its member. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $589,014 and $618,757, respectively.

Pursuant to Wyoming state statute Title 9, Chapter 12, Article 13, following the voluntary decertification of the SBIC, 10% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, tax distributions, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. If, more than 10 years after the allocation date, the SBIC has failed to invest 100% of its Designated Capital in qualified investments, then 25% of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital, shall be paid to the state of Wyoming. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $274,979 and $264,628, respectively.

9. Commitments and Contingencies (continued)

Pursuant to the Connecticut Public Act 10-75, Section 14(8), following the voluntary decertification of the Insurance Reinvestment Fund (IRF), if less than 80% but more than 60% of the jobs set forth in the Connecticut IRFs' business plan are created or retained, then 10% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the state of Connecticut. If 60% or fewer of the jobs set forth in the business plan are created or retained, then 20% of the Connecticut IRFs' distributions, excluding qualified distributions, payments with respect to indebtedness from the Connecticut IRFs to their noteholders, and the return of any equity capital invested in the IRF that is not Eligible Capital, shall be paid to the State of Connecticut. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to the Section 57 of the Mississippi Code of 1972, following the voluntary decertification of the SBIC, if the jobs creation and retention goals agreed to by the Mississippi Development Authority (MDA) and the SBIC are not met, the percentage of the cumulative management fees paid by the SBIC shall be due to the MDA in an amount equal to the percent by which the jobs goal is not met. This penalty will be paid out of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, and the return of any equity capital invested in the SBIC that is not Designated Capital. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to the various CAPCO regulations for New York, Colorado, and the District of Columbia, following the voluntary decertification of a CAPCO, the Company's CAPCO subsidiaries shall remit to the applicable state regulatory agency all distributions (ranging from 10%–15%), excluding qualified distributions, in excess of the amount required to produce an annual internal rate of return ranging from 10%–15% or higher on the Certified Capital, together with the initial equity capital of the CAPCOs. These distributions exclude tax liability distributions to the equity holders and management fees paid to the Company during the time Certified Capital is outstanding. No amount was accrued for as of September 30, 2020 and December 31, 2019.

Pursuant to a Memorandum of Understanding in reference to the Mississippi Small Business Company Investment Act, following the voluntary decertification of the Mississippi II SBIC fund, the state of Mississippi shall receive a 10% share of distributions, excluding qualified distributions, payments with respect to indebtedness from the SBIC to its noteholders, the return of its initial equity contribution relating to the formation of the SBIC, and the return of any other equity contributions invested in the SBIC that is not Designated Capital. As of September 30, 2020 and December 31, 2019, the amount recorded for the accrued state profits interest was $273,950 and $0, respectively.

In addition, the Company entered into certain agreements with fund managers whereby the fund managers will receive a profits interest in each qualified investment based on the total realized gain. As of September 30, 2020 and December 31, 2019, the amount accrued for fund manager profits interest was $1,840,918 and $2,581,769, respectively.

10. Subsequent Events

The Company has evaluated subsequent events through October 20, 2020, the date these consolidated financial statements were available to be issued.

10. Subsequent Events (continued)

During March 2020, the spread of COVID-19 throughout the country resulted in a national and global pandemic, including the temporary shutdown of many small businesses throughout the country. The Company is currently assessing the impact COVID-19 may have on its existing investment portfolio, however, the overall impact is not yet known at this time.

11. Financial Highlights

The Company is presenting the following disclosures for nonregistered investment companies as required by ASC 946. Such results may not be indicative of future performance of the Company. The ratios presented are calculated for member's deficit as a whole.

	Period Ended September 30, 2020	Year Ended December 31, 2019
Total Return[a]	220%	(832%)
Ratios to average member's deficit:[b]		
Net investment (loss) income	(c)	(c)
Operating expenses	(c)	(c)

(a) The total return is computed based on the change in value during the period of a theoretical investment made at the beginning of the period. The change in value of a theoretical investment is measured by comparing the Company's aggregate ending value with the aggregate beginning value, adjusted for cash flows related to capital contributions or withdrawals during the period. There were no incentive allocations for the Company for the Period ended September 30, 2020 and Year ended December 31, 2019.

(b) Ratios are computed on the weighted-average member's deficit of the Company for the Period ended September 30, 2020 and Year ended December 31, 2019. Net investment (loss) income, as defined, excludes realized and unrealized losses.

(c) Ratios are not meaningful due to the Member's deficit as of September 30, 2020 and December 31, 2019.

shares

CLASS A COMMON STOCK

Prospectus

Morgan Stanley

, 2021

Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligations to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuances and Distribution.

The following table sets forth the expenses payable by the Registrant in connection with the issuance and distribution of the Class A common stock being registered hereby. All of such expenses are estimates, other than the filing and listing fees payable to the Securities and Exchange Commission, the New York Stock Exchange and the Financial Industry Regulatory Authority, Inc.

Filing Fee—Securities and Exchange Commission	$ 10,910
Listing Fee—NYSE	*
Fee—Financial Industry Regulatory Authority, Inc.	15,500
Fees and Expenses of Counsel	*
Printing Expenses	*
Fees and Expenses of Accountants	*
Transfer Agent Fees and Expenses	*
Miscellaneous Expenses	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the "DGCL") grants each corporation organized thereunder the power to indemnify any person who is or was a director, officer, employee or agent of a corporation or enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of being or having been in any such capacity, if he acted in good faith in a manner reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action, or proceeding, had no reasonable cause to believe his conduct was unlawful, except that with respect to an action brought by or in the right of the corporation such indemnification is limited to expenses (including attorneys' fees). Our amended and restated certificate of incorporation provides that we must indemnify our directors and officers to the fullest extent permitted by Delaware law. Prior to the completion of this offering, we intend to enter into indemnification agreements with each of our directors and officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law.

Section 102(b)(7) of the DGCL enables a corporation, in its certificate of incorporation or an amendment thereto, to eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL (providing for liability of directors for unlawful payment of dividends or unlawful stock purchases or redemptions) or (iv) for any transaction from which a director derived an improper personal benefit. Our amended and restated certificate of incorporation will provide for such limitations on liability for our directors.

We currently maintain liability insurance for our directors and officers. In connection with this offering, we will obtain additional liability insurance for our directors and officers. Such insurance would be available to our directors and officers in accordance with its terms.

Reference is made to the form of underwriting agreement to be filed as Exhibit 1.1 hereto for provisions providing that the underwriters are obligated under certain circumstances to indemnify our directors, officers and controlling persons against certain liabilities under the Securities Act of 1933, as amended.

Item 15. Recent Sales of Unregistered Securities.

Except as set forth below, in the three years preceding the filing of this registration statement, the registrant has not issued any securities that were not registered under the Securities Act.

Item 16. Exhibits and Financial Schedules.

(a) *Exhibits*. A list of exhibits filed herewith is contained in the exhibit index that immediately precedes such exhibits and is incorporated herein by reference.

(b) *Financial Statement Schedules*. All financial statement schedules are omitted because they are not applicable or the information is included in the Registrant's consolidated financial statements or related notes.

Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(c) The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Exhibit Index

Exhibit No.	Description of Exhibit
1.1**	Form of Underwriting Agreement
3.1**	Form of Amended and Restated Certificate of Incorporation of P10, Inc.
3.2**	Form of Amended and Restated Bylaws of P10, Inc.
5.1**	Opinion of Olshan Frome Wolosky LLP
10.1†*	P10, Inc. 2021 Equity Incentive Plan
10.2†*	Form of Restricted Stock Award Agreement under the 2021 Equity Incentive Plan
10.3†*	Form of Indemnification Agreement to be entered into between P10, Inc. and certain of its directors and officers
10.4*+	Sale and Purchase Agreement, dated as of January 16, 2020, by and among Five Points Capital, Inc., a North Carolina S corporation, David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones, David G. Townsend, P10 Intermediate Holdings LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation, solely for purposes of Section 11.12.
10.5*+#	Sale and Purchase Agreement, dated as of August 24, 2020, by and among TrueBridge Capital Partners LLC, a Delaware limited liability company, TrueBridge Colonial Fund, u/a dated 11/15/2015, MAW Management Co., a Delaware corporation, Edwin Poston, solely for purposes of Sections 8.7 and 11.9, Mel A. Williams, solely for purposes of Sections 8.7 and 11.10, Poston and Williams, P10 Intermediate Holdings LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation.
10.6*+#	Securities Purchase Agreement, dated as of November 19, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company, (ii) Enhanced Capital Group, LLC, a Delaware limited liability company and Enhanced Capital Partners, LLC, a Delaware limited liability company, (iii) the parties set forth on Schedule A (the "Sellers" and each, a "Seller"), (iv) solely for purposes of Section 6.18, the parties set forth on Schedule B, (v) solely in its capacity as the representative of the Sellers, Stone Point Capital LLC, a Delaware limited liability company, and (vi) solely for purposes of Section 5.1, Section 5.2, Section 5.3, Section 5.7, Section 5.8, Section 5.9, Section 6.20, Section 6.24 and Section 11.22, P10 Holdings, Inc., a Delaware corporation.
10.7*	Joinder and Amendment No. 1 to the Securities Purchase Agreement is made and entered into as of December 14, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company, (ii) Enhanced Capital Group, LLC, a Delaware limited liability company, (iii) Enhanced Capital Partners, LLC, a Delaware limited liability company, and (iv) solely for purposes of Section 1, Korengold Family Associates, LLC, a Delaware limited liability company.
10.8*	Employment Agreement, dated effective as of January 1, 2021, by and between P10 Holdings, Inc. and Robert Alpert.
10.9*	Employment Agreement, dated effective as of January 1, 2021, by and between P10 Holdings, Inc. and C.Clark Webb.
10.10*	Employment Agreement, dated effective as of October 6, 2017, by and between RCP Advisors 3, LLC and William F. Souder.
10.11*	Amendment to Employment Agreement, dated effective as of January 1, 2021, by and among P10 Holdings, Inc., RCP Advisors 3, LLC and William F. Souder.

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Exhibit No.	Description of Exhibit
10.12*	Employment Agreement, dated effective as of October 6, 2017, by and between RCP Advisors 3, LLC and Jeff Gehl.
10.13*	Amendment to Employment Agreement, dated effective as of January 1, 2021, by and among P10 Holdings, Inc., RCP Advisors 3, LLC and Jeff Gehl.
10.14*+	Letter Agreement re: Sale and Purchase of Five Points Capital, Inc. (Management Fees - Seller), dated January 16, 2020, by and among P10 Intermediate Holdings LLC, Five Points Capital, Inc., David G. Townsend, in his individual capacity and as Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore in his individual capacity and as Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones and each signatory identified as a "GP Entity" on the signature pages thereto.
10.15*+	Letter Agreement re: Sale and Purchase of Five Points Capital, Inc. (Management Fees - Partners), dated January 16, 2020, by and among P10 Intermediate Holdings LLC, Five Points Capital, Inc.,Jonathan B. Blanco, S.Whitfield Edwards, Scott L. Snow and Marshall C. White.
10.16*+	Letter Agreement re: Sale and Purchase of TrueBridge Capital Partners LLC, dated August 24, 2020, by and among P10 Intermediate Holdings LLC, TrueBridge Capital Partners LLC, Edwin Poston and Mel A. Williams.
10.17*+	Fifth Amendment to Credit and Guaranty Agreement, dated as of December 14, 2020, by and among P10 RCP Holdco LLC, P10 Holdings, Inc., P10 Intermediate Holdings LLC, RCP Advisors 2, LLC, RCP Advisors 3, LLC, Five Points Capital, Inc., TrueBridge Capital Partners LLC and HPS Investment Partners, LLC.
10.18*#	Enhanced Reorganization Agreement, dated as of November 19, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, Enhanced Capital Holdings, Inc., a Delaware corporation, and solely for purposes of Section 3.1(c), Michael Korengold.
10.19*	Amendment No. 1 to the Enhanced Reorganization Agreement, dated as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation.
10.20*	Amendment No. 2 to the Enhanced Reorganization Agreement, dated as of December 23, 2020, but effective as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, Enhanced Permanent Capital, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation.
10.21*+#	Administrative Services Agreement, dated as of November 19, 2020, by and between Enhanced Capital Group, LLC, a Delaware limited liability company, and Enhanced Capital Holdings, Inc., a Delaware corporation. Certain information in this document has been omitted pursuant to Regulation S-K, Item 601(a)(6) because it contains personally identifiable information.
10.22*+#	Advisory Agreement, dated as of November 19, 2020, by and between Enhanced Capital Group, LLC, a Delaware limited liability company, and Enhanced Permanent Capital, LLC, a Delaware limited liability company.Certain information in this document has been omitted pursuant to Regulation S-K, Item 601(a)(6) because it contains personally identifiable information.

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Exhibit No.	Description of Exhibit
21.1**	List of Subsidiaries
23.1*	Consent of Independent Registered Public Accounting Firm as to P10 Holdings, Inc.
23.2*	Consent of Independent Auditors as to Five Points Capital, Inc.
23.3*	Consent of Independent Auditors as to TrueBridge Capital Partners, LLC.
23.4*	Consent of Independent Auditors as to Enhanced Capital Partners, LLC and Enhanced Capital Group, LLC.
23.5**	Consent of Olshan Frome Wolosky LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included in signature pages)

* Filed herewith

** To be filed by amendment

\+ Certain of the schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended, because they do not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document. The Registrant hereby agrees to furnish a copy of all omitted schedules (or similar attachments) to the SEC upon its request.

\# Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) the type that the registrant treats as private or confidential. A copy of the omitted portions will be furnished to the SEC upon its request.

† Indicates a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Dallas, Texas, on the 27th day of September, 2021.

P10, INC.

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer and Chairman of the Board of Directors

POWER OF ATTORNEY

Know all men by these presents, that the undersigned directors and officers of the Registrant, a Delaware corporation, which is filing a Registration Statement on Form S-1 with the Securities and Exchange Commission, Washington, D.C. 20549, under the provisions of the Securities Act of 1933 hereby constitute and appoint Robert Alpert and Amanda Coussens, and each of them, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign such Registration Statement and any or all amendments, including post-effective amendments to the registration statement, including a prospectus or an amended prospectus therein and any Registration Statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act, and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 27th day of September, 2021.

Signature	Title
/s/ Robert Alpert Robert Alpert	Co-Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
/s/ C. Clark Webb C. Clark Webb	Co-Chief Executive Officer and Director
/s/ Amanda Coussens Amanda Coussens	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ William F. Souder William F. Souder	Director
/s/ Robert B. Stewart Jr. Robert B. Stewart Jr.	Director
/s/ Travis Barnes Travis Barnes	Director

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Signature	Title
/s/ Edwin Poston Edwin Poston	Director
/s/ Scott Gwilliam Scott Gwilliam	Director

Exhibit 10.1

P10 Holdings, Inc.

2021 Incentive Plan

Article 1

Establishment and Purpose

1.1 Establishment of the Plan. P10 Holdings, Inc., a Delaware corporation (the "Company"), hereby establishes an incentive compensation plan (as amended from time to time, the "Plan"), as set forth in this document.

1.2 Purpose of the Plan. The purposes of the Plan are to (a) enable the Company and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long-range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of stockholders of the Company; and (c) promote the success of the Company's business.

1.3 Effective Date of the Plan. The Plan is effective as of the date the Plan is approved by the Company's Board (the "Effective Date").

1.4 Duration of the Plan. Unless sooner terminated as provided herein, the Plan shall terminate ten (10) years from the Effective Date. After the Plan is terminated, no Awards may be granted but Awards previously granted shall remain outstanding in accordance with their applicable terms and conditions and the Plan's terms and conditions.

Article 2

Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below and, when the meaning is intended, the initial letter of the word is capitalized:

2.1 "Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question, including any subsidiary. As used herein, the term "control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise. As used herein, the term "subsidiary" means any corporation, partnership, venture or other entity in which the Company holds, directly or indirectly, a fifty percent (50%) or greater ownership interest.

2.2 "Applicable Law" means any applicable law, including without limitation: (a) provisions of the Code, the Securities Act, the Exchange Act and any rules or regulations thereunder; (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether federal, state, local or foreign; and (c) rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

2.3 "Award" means, individually or collectively, a grant or award under this Plan of Options, Stock Appreciation Rights, Restricted Stock (including unrestricted Stock), Restricted Stock Units, Performance Stock Units, Performance Shares, Deferred Stock Awards, Other Stock-Based Awards, Dividend Equivalent Awards and Performance Bonus Awards, in each case subject to the terms of the Plan.

2.4 "Award Agreement" means an agreement, certificate, resolution or other type or form of writing or other evidence approved by the Committee which sets forth the terms and conditions of an Award. An Award Agreement may be in any electronic medium, may be limited to a notation on the books and records of the Company and, with the approval of the Committee, need not be signed by a representative of the Company or a Participant. In the event of any inconsistency between the Plan and an Award Agreement, the terms of the Plan shall govern.

2.5 "Beneficial Owner" or "Beneficial Ownership" has the meaning ascribed to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

2.6 "Board" or "Board of Directors" means the Company's Board of Directors.

2.7 "Cause" means, except as otherwise defined in an Award Agreement, a Participant's: (a) conviction of, or the entry of a plea of guilty or no contest to, a felony or any other crime that causes the Company or its Affiliates public disgrace or disrepute, or materially and adversely affects the Company's or its Affiliates' operations or financial performance or the relationship the Company has with its customers; (b) gross negligence or willful misconduct with respect to the Company or any of its Affiliates, including, without limitation fraud, embezzlement, theft or proven dishonesty in the course of his or her employment or other service; (c) refusal to perform any lawful, material obligation or fulfill any duty (other than any duty or obligation of the type described in clause (e) below) to the Company or its Affiliates (other than due to a Disability), which refusal, if curable, is not cured within fifteen (15) days after delivery of written notice thereof; (d) material breach of any agreement with or duty owed to the Company or any of its Affiliates, which breach, if curable, is not cured within fifteen (15) days after the delivery of written notice thereof; or (e) any breach of any obligation or duty to the Company or any of its Affiliates (whether arising by statute, common law or agreement) relating to confidentiality, noncompetition, nonsolicitation or proprietary rights. Notwithstanding the foregoing, if a Participant and the Company (or any of its Affiliates) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines "cause," then with respect to such Participant, "Cause" shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

2.8 "Change in Control" shall be deemed to have occurred if:

(a) any 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 stockholders 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;

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board of Directors of the Company and any new Director whose election by the Board of Directors or nomination for election by the Company's stockholders 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, provided that this does not apply to a Director whose initial assumption of office during the lookback period is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of Directors of the Company;

(c) the consummation of a merger or consolidation of the Company with any other business entity, 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;

(d) the stockholders 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 the Company's assets; or

(e) consummation of the sale or disposition by the Company of all or substantially all of the Company's assets.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Committee shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

2.9 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury Regulations issued thereunder.

2.10 "Committee" has the meaning set forth in Section 3.1.

2.11 "Company" has the meaning set forth in Section 1.1.

2.12 "Consultant" means any individual or entity who renders bona fide services to the Company or an Affiliate, other than as an Employee or Director, *provided that* such services are not in connection with the offer or sale of securities in a capital-raising transaction and do not, directly or indirectly, promote or maintain a market for the Company's or its Affiliates' securities.

2.13 "Deferred Stock" means a right to receive a specified number of shares of Stock during specified time periods pursuant to Article 9.

2.14 "Director" means a member of the Board.

2.15 "Disability" means, unless otherwise determined by the Committee or determined in the applicable Award Agreement, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; provided, however, that to entitle a Participant to an extended exercise period for an Incentive Stock Option, the Participant must be described in Section 22(e)(3) of the Code. Notwithstanding the foregoing, for Awards subject to Section 409A of the Code, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code. Notwithstanding the above, the Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.

2.16 "Dividend Equivalent" means a right granted to a Participant pursuant to Article 9 to receive the equivalent value (in cash or Stock) of dividends paid on Stock.

2.17 "Effective Date" has the meaning set forth in Section 1.3.

2.18 "Eligible Person" means any person who is an employee, officer, director, consultant, advisor or other individual service provider of the Company or any Affiliate, or any person who is determined by the Committee to be a prospective employee, officer, director, consultant, advisor or other individual service provider of the Company or any Affiliate.

2.19 "Employee" means any person employed by the Company, its Affiliates and/or Subsidiaries; *provided*, *that*, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or a parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere service as a Director or payment of a director's fee by the Company or an Affiliate shall not be sufficient to constitute "employment" by the Company or an Affiliate.

2.20 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.21 "Exercise Price" means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

2.22 "Fair Market Value" means, as of any date, unless otherwise determined by the Committee or determined in an applicable Award Agreement, the value of Stock determined as follows:

(a) If the Stock is listed on one or more established stock exchanges or national market systems, including without limitation, The New York Stock Exchange American ("NYSE"), its Fair Market Value shall be the closing sales price for such Stock (or the closing bid, if no sales were reported) as quoted on the principal exchange or system on which the Stock is listed (as determined by the Committee) on the date of determination (or, if no closing sales price or closing bid was reported on that date, as applicable, on the last immediately preceding trading date such closing sales price or closing bid was reported), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(b) If the Stock is regularly quoted on an automated quotation system (including the OTC Bulletin Board) or by a recognized securities dealer, its Fair Market Value shall be the closing sales price for such Stock as quoted on such system or by such securities dealer on the date of determination, but if selling prices are not reported, the Fair Market Value of a share of Stock shall be the mean between the high bid and low asked prices for the Stock on the date of determination (or, if no such prices were reported on that date, on the last date such prices were reported), as reported in *The Wall Street Journal* or such other source as the Committee deems reliable; or

(c) In the absence of an established market for the Stock of the type described in (a) and (b), above, the Fair Market Value thereof shall be determined by the Committee in good faith using any reasonable method of valuation, which method may be set forth with greater specificity in the Award Agreement, (and, to the extent necessary or advisable, in a manner consistent with Section 409A of the Code and Section 422 of the Code for Incentive Stock Options), which determination shall be conclusive and binding on all interested parties. Such reasonable method may be determined by reference to (i) the placing price of the latest private placement of the Shares and the development of the Company's business operations and the general economic and market conditions since such latest private placement; (ii) other third party transactions involving the Shares and the development of the Company's business operation and the general economic and market conditions since such sale; (iii) an independent valuation of the Shares (by a qualified valuation expert); or (iv) such other methodologies or information as the Committee determines to be indicative of Fair Market Value.

2.23 "Incentive Stock Option" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code and that meets the requirements set out in the Plan.

2.24 "Insider" means an individual who is, on the relevant date, an officer, director, or ten percent (10%) beneficial owner of the Company, as those terms are defined under Section 16 of the Exchange Act, who is required to file reports pursuant to Rule 16a-3 under the Exchange Act.

2.25 "ISO" has the meaning set forth in Section 6.2.

2.26 "Non-Employee Director" means a member of the Board who is not an Employee of the Company.

2.27 "Non-Qualified Stock Option" means an Option that, by its terms, does not qualify or is not intended to qualify as an Incentive Stock Option.

2.28 "NYSE" has the meaning set forth in Section 2.22(a).

2.29 "Option" means the right to purchase Stock granted to a Participant in accordance with Article 6. Options granted under the Plan may be Non-Qualified Stock Options, Incentive Stock Options or a combination thereof.

2.30 "Other Stock-Based Award" means an equity-based or equity-related Award not otherwise described by the terms of the Plan, granted pursuant to Article 9.

2.31 "Participant" means an Eligible Person to whom an Award is granted under the Plan or, if applicable, such other person who holds an outstanding Award.

2.32 "Performance Bonus Award" has the meaning set forth in Section 9.6.

2.33 "Performance Goal" means any goals established by the Committee pursuant to an Award, which may be based on the attainment of specified levels of one or more of the following: (i) earnings per share; (ii) sales; (iii) operating income; (iv) gross income; (v) basic or adjusted net income (before or after taxes); (vi) cash flow; (vii) gross profit; (viii) gross or operating margin; (ix) working capital; (x) earnings before interest and taxes; (xi) earnings before interest, tax, depreciation and amortization; (xii) return measures, including return on invested capital, sales, assets, or equity; (xiii) revenues; (xiv) market share; (xv) the price or increase in price of Stock; (xvi) total shareholder return; (xvii) economic value created or added; (xviii) expense reduction; (xix) implementation or completion of critical projects, including acquisitions, divestitures, and other strategic objectives, including market penetration and product development; (xx) specified objectives with regard to limiting the level of increase in all or a portion of the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company; or (xxi) any other metric that may be determined by the Committee. Such performance goals also may be based solely by reference to the Company's performance or the performance of a Subsidiary, division, business segment or business unit of the Company or a Subsidiary, or based upon performance relative to performance of other companies or upon comparisons of any of the indicators of performance relative to performance of other companies. The Committee may provide for exclusion of the impact of an event or occurrence which the Committee determines should appropriately be excluded, including (a) restructurings, discontinued operations, extraordinary items, and other unusual, infrequently occurring or non-recurring charges or events, (b) asset write-downs, (c) litigation or claim judgments or

settlements, (d) acquisitions or divestitures, (e) reorganization or change in the corporate structure or capital structure of the Company, (f) an event either not directly related to the operations of the Company, Subsidiary, division, business segment or business unit or not within the reasonable control of management, (g) foreign exchange gains and losses, (h) a change in the fiscal year of the Company, (i) the refinancing or repurchase of bank loans or debt securities, (j), unbudgeted capital expenditures, (k) the issuance or repurchase of equity securities and other changes in the number of outstanding shares, (l) conversion of some or all of convertible securities to common stock, (m) any business interruption event, (n) the cumulative effects of tax or accounting changes in accordance with U.S. generally accepted accounting principles, or (o) the effect of changes in other laws or regulatory rules affecting reported results. The Committee may adjust upwards or downwards the amount payable pursuant to such performance-based Award, and the Committee shall certify the amount of any such Award for the applicable performance period before payment is made.

2.34 "Performance Period" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant's right to, and the payment of, Performance Stock Units and Performance Shares.

2.35 "Performance Stock Unit" and "Performance Share" each mean an Award granted to an Employee pursuant to Article 9 herein.

2.36 "Permitted Transferee" shall mean, with respect to a Participant, any "family member" of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or to any other transferee specifically approved by the Committee after taking into account Applicable Law, but excluding any third-party financial institutions.

2.37 "Person" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.38 "Plan" has the meaning set forth in Section 1.1.

2.39 "Prior Plan" means the P10 Holdings, Inc. 2018 Stock Incentive Plan.

2.40 "Restricted Stock" means Stock awarded to a Participant pursuant to Article 8 as to which the Restriction Period has not lapsed.

2.41 "Restricted Stock Unit" means an Award granted pursuant to Section 8.9 as to which the Restriction Period has not lapsed.

2.42 "Restriction Period" means the period when Restricted Stock or Restricted Stock Units are subject to a "substantial risk of forfeiture" within the meaning of Section 83 of the Code (based on the passage of time, the achievement of performance goals, or upon the occurrence of other events as determined by the Committee, in its discretion), as provided in Article 8.

2.43 "Securities Act" means the Securities Act of 1933, as amended.

2.44 "Share" means a share of Stock of the Company.

2.45 "Stock" means the common stock of the Company, par value $0.001 per share.

2.46 "Stock Appreciation Right" or "SAR" means a right granted pursuant to Article 7 to receive an amount payable in cash or Shares equal to the excess of (a) the Fair Market Value of a specified number of Shares on the date the SAR is exercised over (b) the Fair Market Value of such Shares on the date the SAR was granted as set forth in the applicable Award Agreement.

2.47 "Subsidiary" means any corporation, partnership, venture, unincorporated association or other entity in which the Company holds, directly or indirectly, a fifty percent (50%) or greater ownership interest, provided, however, that with respect to an Incentive Stock Option, a Subsidiary must be a corporation. The Committee may, at its sole discretion, designate, on such terms and conditions as the Committee shall determine, any other corporation, partnership, limited liability company, venture, or other entity a Subsidiary for purposes of this Plan.

2.48 "Ten Percent Owner" means a person who owns, or is deemed within the meaning of Section 424(d) of the Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Company (or any parent or subsidiary corporations of the Company, as defined in Sections 424(e) and (f), respectively, of the Code). Whether a person is a Ten Percent Owner shall be determined with respect to an Option based on the facts existing immediately prior to the grant date of the Option.

2.49 "Termination of Employment" or a similar reference means the event where the Employee is no longer an Employee of the Company or of any Subsidiary, including but not limited to where the employing company ceases to be a Subsidiary. With respect to any Participant who is not an Employee, "Termination of Employment" shall mean cessation of the performance of services. With respect to any Award that provides "non-qualified deferred compensation" within the meaning of Section 409A of the Code, "Termination of Employment" shall mean a "separation from service" as defined under Section 409A of the Code. Military or sick leave or other bona fide leave shall not be deemed a termination of employment, provided that it does not exceed the longer of three (3) months or the period during which the absent Participant's reemployment rights, if any, are guaranteed by statute or by contract.

2.50 "Treasury Regulation" or "Treas. Reg." means any regulation promulgated under the Code, as such regulation may be amended from to time.

2.51 "Withholding Taxes" has the meaning set forth in Section 12.1.

Article 3

Administration

3.1 The Committee. Except as otherwise provided herein, the Plan shall be administered by the Compensation Committee of the Board (the "Committee"). Unless otherwise determined by the Board, the Committee shall consist solely of two or more members of the Board each of whom is (a) a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act, and (b) an "independent director" under the rules of the NYSE (or any similar rule or listing requirement that may be applicable to the Company from time to time); provided, that any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 3.1 or otherwise provided in any charter of the Committee. Notwithstanding the foregoing: (a) the full Board, acting by a majority of its members in office or by designation to a Committee, shall conduct the general administration of the Plan with respect to all Awards granted to Non-Employee Directors and for purposes of such Awards the term "Committee" as used in this Plan shall be deemed to refer to the Board and (b) the Committee may delegate its authority hereunder to the extent permitted by Section 3.4. In its sole discretion, the Board may at any time and from

time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act, or any regulations or rules issued thereunder, are required to be determined in the sole discretion of the Committee. Except as may otherwise be provided in any charter of the Committee, appointment of Committee members shall be effective upon acceptance of appointment; Committee members may resign at any time by delivering written notice to the Board; and vacancies in the Committee may only be filled by the Board.

3.2 Authority of the Committee. Subject to the general purposes, terms and conditions of this Plan and Applicable Law, and to the direction of the Board, the Committee shall have complete control over the administration of the Plan and shall have full authority to (a) exercise all of the powers granted to it under the Plan, (b) construe, interpret and implement the Plan, grant terms and grant notices, and all Award Agreements, (c) prescribe, amend and rescind rules and regulations relating to the Plan, including rules governing its own operations, (d) make all determinations necessary or advisable in administering the Plan, (e) correct any defect, supply any omission and reconcile any inconsistency in the Plan, (f) amend the Plan to reflect changes in Applicable Law (whether or not the rights of the holder of any Award are adversely affected, unless otherwise provided by the Committee), (g) grant Awards and determine who shall receive Awards, when such Awards shall be granted and the terms and conditions of such Awards, including, but not limited to, conditioning the exercise, vesting, payout or other term of condition of an Award on the achievement of Performance Goals, (h) unless otherwise provided by the Committee, amend any outstanding Award in any respect, not materially adverse to the Participant, including, without limitation, to (i) accelerate the time or times at which the Award becomes vested, unrestricted or may be exercised (and, in connection with such acceleration, the Committee may provide that any Shares acquired pursuant to such Award shall be restricted Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award), (ii) accelerate the time or times at which Shares are delivered under the Award (and, without limitation on the Committee's rights, in connection with such acceleration, the Committee may provide that any shares of Stock delivered pursuant to such Award shall be Restricted Shares, which are subject to vesting, transfer, forfeiture or repayment provisions similar to those in the Participant's underlying Award), or (iii) waive or amend any goals, restrictions or conditions applicable to such Award, or impose new goals, restrictions and (a) determine at any time whether, to what extent and under what circumstances and method or methods (i) Awards may be (A) settled in cash, Shares, other securities, other Awards or other property (in which event, the Committee may specify what other effects such settlement will have on the Participant's Award), (B) exercised or (C) canceled, forfeited or suspended, (b) Shares, other securities, cash, other Awards or other property and other amounts payable with respect to an Award may be deferred either automatically or at the election of the Participant or of the Committee, or (c) Awards may be settled by the Company or any of its Subsidiaries or any of its or their designees.

No Award may be made under the Plan after the tenth (10^{th}) anniversary of the Effective Date.

3.3 Committee Decisions Final. The act or determination of a majority of the Committee shall be the act or determination of the Committee and any decision reduced to writing and signed by all of the members of the Committee shall be fully effective as if it had been made by a majority at a meeting duly held. The Committee may employ attorneys, consultants, accountants, agents, and other persons, any of whom may be an Employee, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee pursuant to the provisions of the Plan and all related orders or resolutions shall be final and binding upon the Participants, the Company, and all other interested persons, including but not limited to the Company, its stockholders, Employees, Participants, and their estates and beneficiaries.

3.4 Delegation of Authority. The Board or Committee may from time to time delegate to a committee of one or more members of the Board or one or more officers of the Company the authority to grant or amend Awards or to take other administrative actions pursuant to this Article 3; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (a) individuals who are subject to Section 16 of the Exchange Act, or (b) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under the Company's Certificate of Incorporation, Bylaws and Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board or Committee specifies at the time of such delegation or that are otherwise included in the applicable Organizational Documents, and the Board or Committee, as applicable, may at any time rescind the authority so delegated or appoint a new delegatee. At all times, the delegatee appointed under this Section 3.4 shall serve in such capacity at the pleasure of the Board or the Committee, as applicable, and the Board or the Committee may abolish any committee at any time and re-vest in itself any previously delegated authority

3.5 Indemnification. To the extent allowable pursuant to Applicable Law, each member of the Committee or of the Board shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by such member in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan and against and from any and all amounts paid by him or her in satisfaction of judgment in such action, suit, or proceeding against him or her; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled pursuant to the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Article 4

Shares Subject to the Plan

4.1 Number of Shares. Subject to adjustment as provided in Sections 4.2 and 4.3, the aggregate number of Shares of Stock which may be issued or transferred pursuant to Awards under the Plan shall be the sum of 1,000,000 shares plus the number of shares available for grant under the Prior Plan as of the Effective Date. Notwithstanding the foregoing, in order that the applicable regulations under the Code relating to Incentive Stock Options be satisfied, the maximum number of shares of Stock that may be delivered upon exercise of Incentive Stock Options shall be 750,000, as adjusted under Sections 4.2 and 4.3. Shares of Stock issued pursuant to the Plan may be either authorized but unissued Shares or Shares held by the Company in its treasury. Upon effectiveness of the Plan, no further awards shall be granted under a Prior Plan.

4.2 Share Accounting. Without limiting the discretion of the Committee under this section, the following rules will apply for purposes of the determination of the number of Shares available for grant under the Plan or compliance with the foregoing limits:

(a) If an outstanding Award for any reason expires or is terminated or canceled without having been exercised or settled in full, or if Shares acquired pursuant to an Award subject to forfeiture are forfeited under the terms of the Plan or the relevant Award, the Shares allocable to the terminated portion of such Award or such forfeited Shares shall again be available for issuance under the Plan. This subsection 4.2(a) shall also apply to awards granted under the Prior Plan, which are outstanding as of the Effective Date.

(b) Shares shall not be deemed to have been issued pursuant to the Plan (or the Prior Plan) with respect to any portion of an Award that is settled in cash, other than an Option.

(c) In the event that withholding tax liabilities arising from a full-value Award (i.e., an award other than an Option or SAR) or, after the Effective Date, arising from a full-value award under the Prior Plan, are satisfied by the delivery or withholding of shares, the shares so tendered or withheld shall be added to the Plan's reserve. Notwithstanding anything to the contrary contained herein, shares subject to an Award shall not again be made available for issuance or delivery under the Plan if such shares are (i) shares tendered in payment of an Option; (ii) shares delivered or withheld by the Company to satisfy any tax withholding obligation with respect to an Option or SAR; (iii) shares covered by a stock-settled Stock Appreciation Right that were not issued upon the settlement of the SAR; or (iv) shares purchased on the open market with Option proceeds.

4.3 Adjustments in Authorized Plan Shares and Outstanding Awards. In the event of any merger, reorganization, consolidation, recapitalization, separation, split-up, spin-off, liquidation, Share combination, Stock split, Stock dividend, an extraordinary cash distribution on Stock, a corporate separation or other reorganization or liquidation or other change in the corporate or capital structure of the Company affecting the Shares, an adjustment shall be made in a manner consistent with Sections 422 and 424(h)(3) of the Code for Incentive Stock Options and in a manner consistent with Section 409A of the Code for Non-Qualified Stock Options and Stock Appreciation Rights and in the number and class of and/or price of Shares subject to outstanding Awards granted under the Plan, and/or the number of outstanding Options, Stock Appreciation Rights, Shares of Restricted Stock, and Performance Shares (and Restricted Stock Units, Performance Stock Units and other Awards whose value is based on a number of Shares) constituting outstanding Awards, as may be determined to be appropriate and equitable by the Committee, in its sole discretion, to prevent dilution or enlargement of rights. The Committee shall also adjust any available share reserve accordingly. The Committee may make adjustments in the terms and conditions of, and the criteria included in Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in this Section) affecting the Company or the financial statements of the Company or of changes in Applicable Laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. Adjustments under this Section 4.3 shall be consistent with Section 409A of the Code and adjustments pursuant to determination of the Committee shall be conclusive and binding on all Participants under the Plan.

4.4 Limitation on Number of Shares Granted to Non-Employee Directors. The maximum number of Shares subject to Awards granted during a single fiscal year to any Non-Employee Director, taken together with any cash fees paid during the fiscal year to the Non-Employee Director, in respect of such Director's service as a member of the Board during such year (including service as a member or chair of any committees of the Board), shall not exceed $500,000 in total value (calculating the value of any such Awards based on the grant date Fair Market Value of such Awards for financial reporting purposes). The independent members of the Board may make exceptions to this limit for a non-executive chair of the Board, provided that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation.

Article 5

Eligibility and Participation

5.1 Eligibility and Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all Eligible Persons, those to whom Awards shall be granted and shall determine, in its sole discretion, the nature of, any and all terms permissible by law, and the amount of each Award. In making this determination, the Committee may consider any factors it deems relevant, including without limitation, the office or position held by a Participant or the Participant's relationship to the Company, the Participant's degree of responsibility for and contribution to the growth and success of the Company or any Subsidiary or Affiliate, the Participant's length of service, promotions and potential. No individual shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award. In addition, there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

5.2 Foreign Participants. In order to assure the viability of Awards granted to Participants employed in foreign countries, the Committee may provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom. Moreover, the Committee may approve such supplements to, or amendments, restatements, or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose; provided, however, that no such supplements, amendments, restatements, or alternative versions shall increase the share limitations contained in Section 4.1 of the Plan.

Article 6

Options

6.1 Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms and conditions, and at any time and from time to time as shall be determined by the Committee, in its sole discretion, subject to the limitations set forth in Article 4 and the following terms and conditions:

(a) Award Agreement. Each Option grant shall be evidenced by an Award Agreement that shall specify the terms and conditions of the Option, including the Exercise Price, the maximum duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan. The Award Agreement also shall specify whether the Option is intended to be an Incentive Stock Option or a Non-Qualified Stock Option.

(b) Exercise Period. Unless a shorter period is otherwise provided by the Committee at the time of grant, each Option will expire on the tenth (10^{th}) anniversary date of its grant or on the fifth (5^{th}) anniversary of its grant date if the Participant is a Ten Percent Owner. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option (x) the exercise of which is prohibited by Applicable Law or (y) Shares may not be purchased or sold by certain Employees or Directors of the Company due to a "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the Committee may provide that the term of the Option shall be extended but not beyond a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement and provided further that no extension will be made if the grant price of such Option at the date the initial term would otherwise expire is above the Fair Market Value.

(c) Exercise Price. Unless a greater Exercise Price is determined by the Committee, the Exercise Price for each Option awarded under this Plan shall be equal to one hundred percent (100%) of the Fair Market Value of a Share on the date the Option is granted. Notwithstanding the foregoing, the Committee may determine the Exercise Price for a substitute Award, provided such Exercise Price does not violate Applicable Law (including, but not limited to, Section 409A of the Code).

(d) Vesting of Options. A grant of Options shall vest at such times and under such terms and conditions as determined by the Committee including, without limitation, suspension of a Participant's vesting during all or a portion of a Participant's leave of absence.

6.2 Limitations on Incentive Stock Options. In addition to the general requirements of Article 6, the terms of any Incentive Stock Option ("ISO") granted pursuant to the Plan must comply with the provisions of this Section 6.2.

(a) ISO Eligibility. ISOs may be granted only to Employees of the Company or of any parent or subsidiary corporation (as permitted under Sections 422 and 424 of the Code). No ISO Award may be made pursuant to this Plan after the tenth (10th) anniversary of the Effective Date. ISOs shall not be granted until such time as stockholders approve this Plan. This Plan will be deemed to be approved by stockholders if it receives the affirmative vote of a majority of the votes cast at a meeting duly held in accordance with the applicable provisions of the Company's Bylaws.

(b) ISO Individual Dollar Limitation. The aggregate Fair Market Value (determined as of the date the Option is granted) of all Shares with respect to which Incentive Stock Options are first exercisable by a Participant in any calendar year may not exceed one hundred thousand dollars ($100,000.00) or such other limitation as imposed by Section 422(d) of the Code. To the extent that Incentive Stock Options are first exercisable by a Participant in excess of such limitation, the excess shall be considered Non-Qualified Stock Options.

(c) ISO Expiration. An ISO will expire and may not be exercised to any extent by anyone after the first to occur of the following events:

(i) Ten (10) years from the date of grant, unless an earlier time is set in the Award Agreement;

(ii) Three (3) months after the date of the Participant's Termination of Employment other than on account of Disability or death. Whether a Participant continues to be an employee shall be determined in accordance with Treas. Reg. Section 1.421-1(h)(2); and

(iii) One (1) year after the date of the Participant's Termination of Employment on account of Disability or death. Upon the Participant's Disability or death, any ISOs exercisable at the Participant's Disability or death may be exercised by the Participant's legal representative or representatives, by the person or persons entitled to do so pursuant to the Participant's last will and testament, or, if the Participant fails to make testamentary disposition of such ISO or dies intestate, by the person or persons entitled to receive the ISO pursuant to the Applicable Laws of descent and distribution.

Any ISO that remains exercisable pursuant to a Participant's agreement with the Company following Termination of Employment and is unexercised more than one (1) year following Termination of Employment by reason of death or Disability or more than three (3) months following Termination of Employment for any reason other than death or Disability will thereafter be deemed to be a Non-Qualified Stock Option.

(d) Ten Percent Owners. In the case of an ISO granted to a Ten Percent Owner, such ISO shall be granted at an exercise price that is not less than one hundred and ten percent (110%) of Fair Market Value on the date of grant and, unless a shorter period is otherwise provided by the Committee at the time of grant, each ISO will expire on the fifth (5th) anniversary of its grant date.

(e) Notification of Disposition. If a Participant disposes of Shares acquired upon exercise of an ISO within two (2) years from the date the Option is granted or within one (1) year after the issuance of such Shares to the Participant, the Participant shall notify the Company of such disposition and provide information regarding the date of disposition, sale price, number of Shares disposed of, and any other information relating thereto that the Company may reasonably request.

(f) Right to Exercise. During a Participant's lifetime, an Incentive Stock Option may be exercised only by the Participant.

(g) Failure to Meet ISO Requirements. If an Option is intended to be an Incentive Stock Option, and if, for any reason, such Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Non-Qualified Stock Option appropriately granted under the Plan; provided that such Option (or portion thereof) otherwise complies with the Plan's requirements relating to Non-Qualified Stock Options.

6.3 Exercise of Options.

(a) Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. Exercises of Options may be effected only on days and during the hours the NYSE is open for regular trading. The Company may change or limit the times or days Options may be exercised. If an Option expires on a day or at a time when exercises are not permitted, then the Options may be exercised no later than the immediately preceding date and time that the Options were exercisable.

(b) An Option shall be exercised by providing notice to the designated agent selected by the Company (if no such agent has been designated, then to the Company), in the manner and form determined by the Company, which notice shall be irrevocable, setting forth the exact number of Shares with respect to which the Option is being exercised and including with such notice payment of the Exercise Price, as applicable. When an Option has been transferred, the Company or its designated agent may require appropriate documentation that the person or persons exercising the Option, if other than the Participant, has the right to exercise the Option. No Option may be exercised with respect to a fraction of a Share.

6.4 Termination of Employment. Unless otherwise provided by the Committee in the applicable Award Agreement, the following limitations on the exercise of Options shall apply upon Termination of Employment:

(a) Termination by Death or Disability. In the event of the Participant's Termination of Employment by reason of death or Disability, all outstanding Options granted to such Participant which are vested and exercisable as of the effective date of Termination of Employment by reason of death or Disability may be exercised, if at all, no more than one (1) year from such date of Termination of Employment, unless the Options, by their terms, expire earlier. All unvested Options granted to such Participant shall immediately become forfeited.

(b) Involuntary Termination Without Cause. If a Participant's Termination of Employment is by involuntary termination without Cause, all Options held by such Participant that are vested and exercisable at the time of the Participant's Termination of Employment may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Employment, but in no event beyond the expiration of the stated term of such Options. All Options held by the Participant which are not vested on or before the effective date of Termination of Employment shall immediately be forfeited to the Company (and the Shares subject to such forfeited Options shall once again become available for issuance under the Plan).

(c) Voluntary Termination. If a Participant's Termination of Employment is voluntary (other than a voluntary termination described in Section 6.4(d)), all Options held by such Participant that are vested and exercisable at the time of the Participant's Termination of Employment may be exercised by the Participant at any time within a period of ninety (90) days from the date of such Termination of Employment, but in no event beyond the expiration of the stated terms of such Options. All Options held by the Participant which are not vested on or before the effective date of Termination of Employment shall immediately be forfeited to the Company (and the Shares subject to such forfeited Options shall once again become available for issuance under the Plan).

(d) Termination for Cause. If the Participant's Termination of Employment (i) is by the Company for Cause or (ii) is a voluntary Termination (as provided in Subsection (c) above) after the occurrence of an event that would be grounds for Termination of Employment for Cause, all outstanding Options held by the Participant shall immediately be forfeited to the Company and no additional exercise period shall be allowed, regardless of the vested status of the Options (and the Shares subject to such forfeited Options shall once again become available for issuance under the Plan).

(e) Other Terms and Conditions. A Participant holding an Option is not eligible to receive dividends or Dividend Equivalents. Notwithstanding the foregoing, the Committee may, in its sole discretion, establish different, or waive, terms and conditions pertaining to the effect of Termination of Employment on Options, whether or not the Options are outstanding, but no such modification shall be materially adverse to the Participant.

6.5 Payment. The Committee shall determine the methods by which payments by any Participant with respect to any Awards granted under the Plan may be paid and the form of payment. Unless otherwise determined by the Committee, the Exercise Price shall be paid in full at the time of exercise. No Shares shall be issued or transferred until full payment has been received or the next business day thereafter, as determined by the Company. The Committee may, from time to time, determine or modify the method or methods of exercising Options or the manner in which the Exercise Price is to be paid. Unless otherwise provided by the Committee in full or in part, to the extent permitted by Applicable Law, payment may be made by any of the following:

(a) cash or certified or bank check;

(b) delivery of Shares owned by the Participant duly endorsed for transfer to the Company, with a Fair Market Value of such Shares delivered on the date of delivery equal to the Exercise Price (or portion thereof) due for the number of Shares being acquired;

(c) if the Company has designated a stockbroker to act as the Company's agent to process Option exercises, an Option may be exercised by issuing an exercise notice together with instructions to such stockbroker irrevocably instructing the stockbroker: (i) to immediately sell (which shall include an exercise notice that becomes effective upon execution of a sale order) a sufficient portion of the Shares to be received from the Option exercise to pay the Exercise Price of the Options being exercised and

the required tax withholding, and (ii) to deliver on the settlement date the portion of the proceeds of the sale equal to the Exercise Price and tax withholding to the Company. In the event the stockbroker sells any Shares on behalf of a Participant, the stockbroker shall be acting solely as the agent of the Participant, and the Company disclaims any responsibility for the actions of the stockbroker in making any such sales. However, if the Participant is an Insider, then the instruction to the stock broker to sell in the preceding sentence is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act to the extent permitted by law. No Shares shall be issued until the settlement date and until the proceeds (equal to the Exercise Price and tax withholding) are paid to the Company;

(d) at any time, the Committee may, in addition to or in lieu of the foregoing, provide that an Option may be "stock settled," which shall mean upon exercise of an Option, the Company may fully satisfy its obligation under the Option by delivering that number of shares of Stock found by taking the difference between (i) the Fair Market Value of the Stock on the exercise date, multiplied by the number of Options being exercised and (ii) the total Exercise Price of the Options being exercised, and dividing such difference by the Fair Market Value of the Stock on the exercise date; or

(e) any combination of the foregoing methods.

Notwithstanding any other provision of the Plan to the contrary, no Participant who is a Director or an "executive officer" of the Company shall be permitted to pay the Exercise Price of an Option in any method which would violate Section 13(h) of the Exchange Act.

Article 7

Stock Appreciation Rights

7.1 Grant of SARs. Any Participant selected by the Committee may be granted one or more SARs. SARs may be granted alone or in tandem with Options. Each SAR shall be evidenced by an Award Agreement that shall specify the exercise price, the term of the SAR, and such other provisions as the Committee shall determine. With respect to SARs granted in tandem with Options, the exercise of either such Options or such SARs shall result in the simultaneous cancellation of the same number of tandem SARs or Options, as the case may be.

7.2 Exercise Price. The exercise price per Share covered by a SAR granted pursuant to the Plan shall be equal to or greater than Fair Market Value on the date the SAR was granted.

7.3 Term. The term of each SAR shall be determined by the Committee in its sole discretion, but in no event shall the term exceed ten (10) years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR (x) the exercise of which is prohibited by Applicable Law or (y) Shares may not be purchased or sold by certain Employees or Directors of the Company due to a "black-out period" of a Company policy or a "lock-up" agreement undertaken in connection with an issuance of securities by the Company, the Committee may provide that the term of the SAR shall be extended but not beyond a period of thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement and provided further that no extension will be made if the grant price of such SAR at the date the initial term would otherwise expire is above the Fair Market Value.

7.4 Payment. SARs may be settled in the form of cash, shares of Stock or a combination of cash and shares of Stock, as determined by the Committee.

7.5 Other Provisions. Except as the Committee may deem inappropriate or inapplicable in the circumstances, SARs shall be subject to terms and conditions substantially similar to those applicable to Non-Qualified Options as set forth in Article 6, including, but not limited to, the ineligibility to receive dividends or Dividend Equivalents.

Article 8

Restricted Stock Awards

8.1 Grant of Restricted Stock. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant shares of Restricted Stock to Eligible Persons in such amounts and upon such terms and conditions as the Committee shall determine. In addition to any other terms and conditions imposed by the Committee, vesting of Restricted Stock may be conditioned upon the achievement of Performance Goals.

8.2 Restricted Stock Agreement. The Committee may require, as a condition to receiving a Restricted Stock Award, that the Participant enter into a Restricted Stock Award Agreement, setting forth the terms and conditions of the Award. In lieu of a Restricted Stock Award Agreement, the Committee may provide the terms and conditions of an Award in a notice to the Participant of the Award, on the Stock certificate representing the Restricted Stock, in the resolution approving the Award, or in such other manner as it deems appropriate. If certificates representing the Restricted Stock are registered in the name of the Participant, any certificates so issued shall be printed with an appropriate legend referring to the terms, conditions, and restrictions applicable to such Award as determined or authorized in the sole discretion of the Committee. Shares recorded in book-entry form shall be recorded with a notation referring to the terms, conditions, and restrictions applicable to such Award as determined or authorized in the sole discretion of the Committee. The Committee may require that the stock certificates or book-entry registrations evidencing shares of Restricted Stock be held in custody by a designated escrow agent (which may but need not be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to the Stock covered by such Award.

8.3 Restrictions. The Restricted Stock shall be subject to such vesting terms, including the achievement of Performance Goals, as may be determined by the Committee. Unless otherwise provided by the Committee, to the extent Restricted Stock is subject to any condition to vesting, if such condition or conditions are not satisfied by the time the period for achieving such condition has expired, such Restricted Stock shall be forfeited. The Committee may impose such other conditions and/or restrictions on any shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including but not limited to a requirement that Participants pay a stipulated purchase price for each share of Restricted Stock and/or restrictions under Applicable Law. The Committee may also grant Restricted Stock without any terms or conditions in the form of vested Stock Awards.

8.4 Removal of Restrictions. Except as otherwise provided in this Article 8 or otherwise provided in the grant thereof, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan shall become freely transferable by the Participant after completion of all conditions to vesting, if any. However, the Committee, in its sole discretion, shall have the right to waive all or part of the restrictions and conditions with regard to all or part of the shares held by any Participant at any time.

8.5 Voting Rights, Dividends and Other Distributions. Participants holding shares of Restricted Stock granted hereunder may exercise full voting rights and, subject to the provisions of this Section 8.5, may receive all dividends and distributions paid with respect to such Shares. If any such dividends or distributions are paid in Shares, the Shares shall automatically be subject to the same restrictions and conditions as the Restricted Stock with respect to which they were paid. In addition, with respect to a share of Restricted Stock, dividends shall only be paid out to the extent that the Share of Restricted Stock vests.

Any cash dividends and stock dividends with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and interest may be credited on the amount of the cash dividends withheld at a rate and subject to such terms as determined by the Committee. The cash dividends or stock dividends so withheld by the Committee and attributable to any particular share of Restricted Stock (and earnings thereon, if applicable) shall be distributed to the Participant in cash or, at the discretion of the Committee, in shares of Stock having a Fair Market Value equal to the amount of such dividends, if applicable, upon the release of restrictions on such share and, if such share is forfeited, the Participant shall have no right to such dividends.

8.6 Termination of Employment Due to Death or Disability. In the event of the Participant's Termination of Employment by reason of death or Disability, unless otherwise determined by the Committee, all restrictions imposed on outstanding Shares of Restricted Stock held by the Participant shall immediately lapse and the Restricted Stock shall immediately become fully vested as of the date of Termination of Employment.

8.7 Termination of Employment for Other Reasons. Unless otherwise provided by the Committee, in the event of the Participant's Termination of Employment for any reason other than those specifically set forth in Section 8.6 herein, subject to Section 10.2, all shares of Restricted Stock held by the Participant which are not vested as of the effective date of Termination of Employment shall immediately be forfeited and returned to the Company.

8.8 Section 83(b) Election. The Committee may provide in an Award Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code concerning a Restricted Stock Award, the Participant shall be required to file a copy of such election with the Company within thirty (30) days following the date of grant.

8.9 Restricted Stock Units. In lieu of or in addition to Restricted Stock, the Committee may grant Restricted Stock Units under such terms and conditions as shall be determined by the Committee in accordance with Section 3.2. Restricted Stock Units shall be subject to the same terms and conditions under this Plan as Restricted Stock except as otherwise provided in this Plan or as otherwise provided by the Committee. Except as otherwise provided by the Committee, the award shall be settled and paid out promptly upon vesting (to the extent permitted by Section 409A of the Code), and the Participant holding such Restricted Stock Units shall receive, as determined by the Committee, Shares (or cash equal to the Fair Market Value of the number of Shares as of the date the Award becomes payable) equal to the number of such Restricted Stock Units. Restricted Stock Units shall not be transferable, shall have no voting rights, and, unless otherwise determined by the Committee, shall not receive dividends or Dividend Equivalents (which in any event shall only be paid out to the extent that the Restricted Stock Units vest). Upon a Participant's Termination of Employment due to death or Disability, the Committee will determine whether there should be any acceleration of vesting.

Article 9

Other Types of Awards

9.1 Performance Share Awards. Any Participant selected by the Committee may be granted one or more Performance Share awards which shall be denominated in a number of shares of Stock and which may be linked to any one or more of the Performance Goals or other specific performance criteria determined appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

9.2 Performance Stock Units. Any Participant selected by the Committee may be granted one or more Performance Stock Unit awards which shall be denominated in units of value including dollar value of shares of Stock and which may be linked to any one or more of the Performance Goals or other specific performance criteria determined appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Participant.

9.3 Dividend Equivalents. Any Participant selected by the Committee may be granted Dividend Equivalents based on the dividends declared on the Shares that are subject to any Award, to be credited as of dividend payment dates, during the period between the date the Award is granted and the date the Award is exercised, vests or expires, as determined by the Committee. Such Dividend Equivalents shall be converted to cash or additional shares of Stock by such formula and at such time and subject to such limitations as may be determined by the Committee, in a matter consistent with the rules of Section 409A of the Code; provided that, to the extent Shares subject to an Award are subject to vesting conditions, any Dividend Equivalents relating to such Shares shall be subject to the same vesting conditions.

9.4 Deferred Stock. Any Participant selected by the Committee may be granted an award of Deferred Stock in the manner determined from time to time by the Committee. The number of shares of Deferred Stock shall be determined by the Committee and may be linked to the Performance Goals or other specific performance criteria determined to be appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. Stock underlying a Deferred Stock Award will not be issued until the Deferred Stock Award has vested, pursuant to a vesting schedule or performance criteria set by the Committee. Unless otherwise provided by the Committee, a Participant awarded Deferred Stock shall have no rights as a Company stockholder with respect to such Deferred Stock until such time as the Deferred Stock Award has vested and the Stock underlying the Deferred Stock Award has been issued.

9.5 Other Stock-Based Awards. Any Participant selected by the Committee may be granted one or more Awards that provide Participants with shares of Stock or the right to purchase shares of Stock or that have a value derived from the value of, or an exercise or conversion privilege at a price related to, or that are otherwise payable in shares of Stock and which may be linked to any one or more of the Performance Goals or other specific performance criteria determined appropriate by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of Award) the contributions, responsibilities and other compensation of the particular Participant.

9.6 Performance Bonus Awards. Any Participant selected by the Committee may be granted one or more Awards in the form of a cash bonus (a "Performance Bonus Award") payable upon the attainment of Performance Goals that are established by the Committee, in each case on a specified date or dates or over any period or periods determined by the Committee.

9.7 Term. Except as otherwise provided herein, the term of any Award of Performance Shares, Performance Stock Units, Dividend Equivalents, Deferred Stock, Other Stock-Based Award and Performance Bonus Award shall be set by the Committee in its discretion.

9.8 Exercise or Purchase Price. The Committee may establish the exercise or purchase price, if any, of any Award of Performance Shares, Performance Stock Units, Deferred Stock, Other Stock-Based Award and Performance Bonus Award; provided, however, that such price shall not be less than the Fair Market Value of a share of Stock on the date of grant, unless otherwise permitted by Applicable Law.

9.9 Exercise Upon Termination of Employment or Service. An Award of Performance Shares, Performance Stock Units, Deferred Stock, Other Stock-Based Awards and Performance Bonus Awards shall only be exercisable or payable while the Participant is an Employee, Consultant or Non-Employee Director, as applicable; provided, however, that the Committee in its sole and absolute discretion may provide that an Award of Performance Shares, Performance Stock Units, Deferred Stock, Stock Appreciation Rights, Other Stock-Based Award and Performance Bonus Award may be exercised or paid subsequent to a Termination of Employment without Cause. In the event of the Termination of Employment of a Participant by the Company for Cause, all Awards under this Article 9 shall be forfeited by the Participant to the Company.

9.10 Form of Payment. Payments with respect to any Awards granted under this Article 9 shall be made in cash, in Stock or a combination of both, as determined by the Committee.

9.11 Award Agreement. All Awards under this Article 9 shall be subject to such additional terms and conditions as determined by the Committee and shall be evidenced by a written Award Agreement.

Article 10

Change in Control

10.1 Vesting Upon Change in Control. For the avoidance of doubt, the Committee may not accelerate the vesting and exercisability (as applicable) of any outstanding Awards, in whole or in part, solely upon the occurrence of a Change in Control except as provided in this Section 10.1. In the event of a Change in Control after the date of the adoption of the Plan, then:

(a) to the extent an outstanding Award subject solely to time-based vesting is not assumed or replaced by a comparable Award referencing shares of the capital stock of the successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) which is publicly traded on a national stock exchange or quotation system, as determined by the Committee in its sole discretion, with appropriate adjustments as to the number and kinds of shares and the exercise prices, if applicable, then any outstanding Award subject solely to time-based vesting then held by Participants that is unexercisable, unvested or still subject to restrictions or forfeiture shall, in each case as specified by the Committee in the applicable Award Agreement or otherwise, be deemed exercisable or otherwise vested, as the case may be, as of immediately prior to such Change in Control;

(b) any stock-denominated performance-based Awards outstanding as of the date such Change in Control is determined to have occurred shall be converted into, as applicable, time-based restricted stock of the successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) or time-based restricted stock units based on the capital stock of the successor corporation or its "parent corporation" (as defined in Section 424(e) of the Code) or "subsidiary corporation" (as defined in Section 424(f) of the Code) and, if, during the 12-month period following the date of such Change in Control, the Participant's employment is terminated by such successor (or an affiliate thereof) without Cause or by the Participant for Good Reason, such Awards, to the extent then outstanding, shall fully vest. With respect to performance-based Awards that are outstanding as of the date of such Change in Control and are not converted to a time-based Award,

any deferral or other restriction shall lapse and such Awards shall be settled in cash as promptly as is practicable (unless otherwise required by Section 409A of the Code and the applicable terms of the Awards). In either case, unless otherwise determined by the Committee in an Award Agreement or otherwise, the value of the performance-based Awards as of the date of the Change in Control shall be determined assuming target performance has been achieved, except that the value shall be determined based on actual performance as of such date if (i) more than half of the performance period has elapsed as of such date and (ii) actual performance is determinable as of such date; and

(c) Each outstanding Award that is assumed in connection with a Change in Control, or is otherwise to continue in effect subsequent to the Change in Control, will be appropriately adjusted, immediately after the Change in Control, as to the number and class of securities and other relevant terms in accordance with Section 4.3.

10.2 Termination of Employment Upon Change in Control. Notwithstanding any other provision of the Plan to the contrary, and except as may otherwise be provided in any applicable Award Agreement or other written agreement entered into between the Company or Affiliate and a Participant, upon (i) a Participant's involuntary Termination of Employment without Cause on or within one (1) year following a Change in Control, or (ii) a Participant's Termination of Employment for Good Reason (including the Termination of Employment of the Participant if he or she is employed by an Affiliate at the time the Company sells or otherwise divests itself of such Affiliate), all outstanding Awards shall immediately become fully vested and exercisable; *provided that* Restricted Stock Units shall be settled in accordance with the terms of the grant without regard to the Change in Control unless the Change in Control constitutes a "change in control event" within the meaning of Section 409A of the Code and such Termination of Employment occurs within one (1) year following such Change in Control, in which case the Restricted Stock Units shall be settled and paid out with such Termination of Employment.

10.3 Cancellation and Termination of Awards. The Committee may, in connection with any merger, consolidation, share exchange or other transaction entered into by the Company in good faith, determine that any outstanding Awards granted under the Plan, whether or not vested, will be canceled and terminated and that in connection with such cancellation and termination the holder of such Award may receive for each Share subject to such Award a cash payment (or the delivery of shares of stock, other securities or a combination of cash, stock and securities equivalent to such cash payment) equal to the difference, if any, between the amount determined by the Committee to be the Fair Market Value of the Stock and the purchase price per Share (if any) under the Award multiplied by the number of Shares subject to such Award; provided that if such product is zero or less or to the extent that the Award is not then exercisable, the Award will be canceled and terminated without payment therefor.

Article 11

Amendment, Modification, and Termination

11.1 Amendment, Modification, and Termination of Plan. At any time and from time to time, the Board may amend, modify, alter, suspend, discontinue or terminate the Plan, in whole or in part, without stockholder approval; provided, however, that (a) to the extent necessary and desirable to comply with any Applicable Law, regulation, or stock exchange rule, the Company shall obtain stockholder approval of any Plan amendment in such a manner and to such a degree as required, and (b) to the extent the Company is listed on the NYSE, stockholder approval is required for any amendment to the Plan that (i) increases the number of shares available under the Plan (other than any automatic increase as provided by Section 4.1, any adjustment as provided by Section 4.3) or the number of shares available for issuance as ISOs, or (ii) permits the Committee to grant Options with an Exercise Price that is below Fair Market Value on the date

of grant (except as otherwise provided in Section 6.1), or (iii) permits the Committee to extend the exercise period for an Option beyond ten (10) years from the date of grant (except as otherwise provided in Section 6.1), or (iv) results in a material increase in benefits or a change in eligibility requirements, or (v) changes the granting corporation or (vi) changes the type of stock.

11.2 Amendment of Awards. Subject to Section 4.3, at any time and from time to time, the Committee may amend the terms of any one or more outstanding Awards, provided that the Award as amended is consistent with the terms of the Plan or if necessary or advisable for the purpose of conforming the Plan or an Award Agreement to any present or future law relating to plans of this or similar nature (including, without limitation, Section 409A), and to the administrative regulations and rulings promulgated thereunder.

11.3 Awards Previously Granted. No termination, amendment, or modification of the Plan or any Award shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award; provided, however, that any such modification made for the purpose of complying with Section 409A of the Code may be made by the Company without the consent of any Participant.

11.4 Repricing and Backdating Prohibited. Notwithstanding anything in this Plan to the contrary, except as provided under Section 4.3 and Section 11.2, neither the Committee nor any other person may (i) amend the terms of outstanding Options or SARs to reduce the exercise or grant price of such outstanding Options or SARs; (ii) cancel outstanding Options or SARs in exchange for Options or SARs with an exercise or grant price that is less than the exercise price of the original Options or SARs; or (iii) cancel outstanding Options or SARs with an exercise or grant price above the current Share price in exchange for cash or other securities. In addition, the Committee may not make a grant of an Option or SAR with a grant date that is effective prior to the date the Committee takes action to approve such Award.

Article 12

Withholding

12.1 Tax Withholding. Unless otherwise provided by the Committee, the Company shall deduct or withhold any amount needed to satisfy any foreign, federal, state, or local tax (including but not limited to the Participant's employment tax obligations) required by law to be withheld with respect to any taxable event arising or as a result of this Plan ("Withholding Taxes").

12.2 Share Withholding. Unless otherwise provided by the Committee, upon the exercise of Options, the lapse of restrictions on Restricted Stock, the vesting of Restricted Stock Units the distribution of Performance Shares in the form of Stock, or any other taxable event hereunder involving the transfer of Stock to a Participant, the Company shall withhold Stock equal in value, using the Fair Market Value on the date determined by the Company to be used to value the Stock for tax purposes, to the Withholding Taxes applicable to such transaction.

Unless otherwise determined by the Committee, when the method of payment for the Exercise Price is from the sale by a stockbroker pursuant to Section 6.5(c), herein, of the Stock acquired through the Option exercise, then the tax withholding shall be satisfied out of the proceeds. For administrative purposes in determining the amount of taxes due, the sale price of such Stock shall be deemed to be the Fair Market Value of the Stock.

If permitted by the Committee, prior to the end of any Performance Period a Participant may elect to have a greater amount of Stock withheld from the distribution of Performance Shares to pay withholding taxes; provided, however, the Committee may prohibit or limit any individual election or all such elections at any time.

Alternatively, or in combination with the foregoing, the Committee may require Withholding Taxes to be paid in cash by the Participant or by the sale of a portion of the Stock being distributed in connection with an Award, or by a combination thereof.

The withholding of taxes is intended to comply with the requirements of Rule 10b5-1(c)(1)(i)(B) of the Exchange Act to the extent permitted by law.

Article 13

General Provisions Applicable to Awards

13.1 Minimum Vesting Requirement. Notwithstanding any other provision of the Plan to the contrary, Awards granted under the Plan (other than cash-based awards) shall vest no earlier than the first anniversary of the date on which the Award is granted; provided, that the following Awards shall not be subject to the foregoing minimum vesting requirement: any (i) substitute Awards granted in connection with awards that are assumed, converted or substituted pursuant to a merger, acquisition or similar transaction entered into by the Company or any of its Subsidiaries, (ii) Shares delivered in lieu of fully vested cash obligations, (iii) Awards to Non-Employee Directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting, and (iv) any additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 4.1 (subject to adjustment under Section 4.3); and, provided, further, that the foregoing restriction does not apply to the Committee's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of retirement, death, Disability or a Change in Control, in the terms of the Award Agreement or otherwise.

13.2 Form of Payment. Subject to the provisions of this Plan, the Award Agreement and any Applicable Law, payments or transfers to be made by the Company or any Affiliate on the grant, exercise, or settlement of any Award may be made in such form as determined by the Committee including, without limitation, cash, Stock, other Awards, other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or any combination thereof, in each case determined by rules adopted by the Committee.

13.3 Treatment of Dividends and Dividend Equivalents on Unvested Awards. Notwithstanding any other provision of the Plan to the contrary, with respect to any Award that provides for or includes a right to dividends or Dividend Equivalents, if dividends are declared during the period that an equity Award is outstanding, such dividends (or Dividend Equivalents) shall either (a) not be paid or credited with respect to such Award or (b) be accumulated but remain subject to vesting requirement(s) to the same extent as the applicable Award and shall only be paid at the time or times such vesting requirement(s) are satisfied.

13.4 Limits on Transfer.

(a) Except as otherwise provided in Section 13.4(b),

(i) no Award may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or the laws of descent and distribution or pursuant to a domestic relations order, unless and until such Award has been exercised, or the Shares underlying such Award have been issues, and all restrictions applicable to such Shares have lapsed;

(ii) no Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 13.4(a)(i); and

(iii) during a Participant's lifetime, only the Participant or the Participant's guardian or legal representative may exercise an Award (or any portion thereof) granted to him or her under the Plan, unless it has been disposed of pursuant to a domestic relations order. After a Participant's death, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Award Agreement, be exercised by such Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then Applicable Laws of descent and distribution.

(b) Notwithstanding Section 13.4(a), the Committee, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Non-Qualified Stock Option) to any one or more Permitted Transferees of such Participant without consideration, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Committee, pursuant to a domestic relations order; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Participant); and (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Committee, including, without limitation documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer. In addition, and further notwithstanding Section 13.4(a), hereof, the Committee, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Section 671 of the Code and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

13.5 Beneficiaries. Notwithstanding Section 13.4, if provided in the applicable Award Agreement, a Participant may, in the manner determined by the Committee, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Award Agreement applicable to the Participant, except to the extent the Plan and Award Agreement otherwise provide, and to any additional restrictions deemed necessary or appropriate by the Committee. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary with respect to more than fifty percent (50%) of the Participant's interest in the Award shall not be effective without the prior written consent of the Participant's spouse. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time provided the change or revocation is filed with the Committee.

13.6 Forfeiture Events/Representations. The Committee may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of service for Cause, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company. The Committee may also specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award shall be conditioned upon the Participant making a representation regarding compliance with noncompetition, confidentiality or other restrictive covenants that may apply to the Participant and providing that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment on account of a breach of such representation. In addition and without limitation of the foregoing, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd–Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any "clawback" policy adopted by the Company or as is otherwise required by applicable law or stock exchange listing condition.

Awards under the Plan shall be subject to the Company's clawback policy, as in effect from time to time. If there shall be no such clawback policy in effect, (1) awards under the Plan and any Shares issued pursuant to Awards under the Plan (and any gains thereon) shall be subject to recovery or "clawback" by the Company if and to the extent that the vesting of such Awards was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; or (2) if the Company or its Subsidiaries terminate a Participant's service relationship due to the Participant's gross negligence or willful misconduct, or determine there are grounds for such a termination (whether or not such actions also constitute "cause" under an Award Agreement), any Awards under the Plan, whether or not vested, as well as any shares of Stock issued pursuant to Awards under this Plan (and any gains thereon) shall be subject to forfeiture, recovery and "clawback." Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any detrimental activity (including noncompliance with restrictive covenants), as determined by the Committee, the Committee may, in its sole discretion, provide for cancellation of any or all of such Participant's outstanding Awards and/or forfeiture by the Participant of any gain realized in respect of Awards, and repayment of any such gain promptly to the Company.

13.7 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

13.8 Reservation of Stock. The Company shall at all times during the term of the Plan and any outstanding Awards granted hereunder reserve or otherwise keep available such number of Shares of Stock as will be sufficient to satisfy the requirements of the Plan (if then in effect) and the Awards and shall pay all fees and expenses necessarily incurred by the Company in connection therewith.

13.9 Reimbursement of Company for Unearned or Ill-gotten Gains. Unless otherwise specifically provided in an Award Agreement, and to the extent permitted by Applicable Law, if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, the Committee may, without obtaining the approval or consent of the Company's shareholders or of any Participant, require that any Participant who

personally engaged in one of more acts of fraud or misconduct that have caused or partially caused the need for such restatement or any current or former chief executive officer, chief financial officer, or executive officer, regardless of their conduct, to reimburse the Company in a manner consistent with Section 409A of the Code, if the Award constitutes "Non-Qualified Deferred Compensation," for all or any portion of any Awards granted or settled under this Plan (with each such case being a "Reimbursement"), or the Committee may require the termination or rescission of, or the recapture associated with, any Award, in excess of the amount the Participant would have received under the accounting restatement.

13.10 Delay in Payment. To the extent required in order to avoid the imposition of any interest and/or additional tax under Section 409A(a)(1)(B) of the Code, any amount that is considered deferred compensation under the Plan or Award Agreement and that is required to be postponed pursuant to Section 409A of the Code, following the a Participant's Termination of Employment shall be delayed for six (6) months if a Participant is deemed to be a "specified employee" as defined in Section 409A(a)(2)(i)(B) of the Code; provided that, if the Participant dies during the postponement period prior to the payment of the postponed amount, the amounts withheld on account of Section 409A of the Code shall be paid to the executor or administrator of the decedent's estate within 60 days following the date of his death. A "Specified Employee" means any Participant who is a "key employee" (as defined in Section 416(i) of the Code without regard to paragraph (5) thereof), as determined by the Company in accordance with its uniform policy with respect to all arrangements subject to Section 409A of the Code, based upon the twelve (12) month period ending on each December 31st (the "Identification Period"). All Participants who are determined to be key employees under Section 416(i) of the Code (without regard to paragraph (5) thereof) during the identification period shall be treated as Specified Employees for purposes of the Plan during the twelve (12) month period that begins on the first day of the 4th month following the close of such identification period.

Article 14

Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

Article 15

Miscellaneous Provisions

15.1 Substitute Awards in Corporate Transactions. Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Any shares of Stock subject to these substitute Awards shall not be counted against the share reserve set forth in Article 4 of the Plan.

15.2 409A Compliance. It is intended that all Awards issued under the Plan be in a form and administered in a manner that will comply with the requirements of Section 409A of the Code, or the

requirements of an exception to Section 409A of the Code, and the Award Agreement and this Plan will be construed and administered in a manner that is consistent with and gives effect to such intent. The Committee is authorized to adopt rules or regulations deemed necessary or appropriate to qualify for an exception from or to comply with the requirements of Section 409A of the Code. With respect to an Award that constitutes a deferral of compensation subject to Section 409A of the Code: (a) if any amount is payable under such Award upon a termination of service, a termination of service will be treated as having occurred only at such time the Participant has experienced a "separation from service" as such term is defined for purposes of Section 409A of the Code; (b) if any amount is payable under such Award upon a disability, a disability will be treated as having occurred only at such time the Participant has experienced a "disability" as such term is defined for purposes of Section 409A of the Code; (c) if any amount is payable under such Award on account of the occurrence of a Change in Control, a Change in Control will be treated as having occurred only at such time a "change in the ownership or effective control of the corporation or in the ownership of a substantial portion of the assets of the corporation" has occurred as such terms are defined for purposes of Section 409A of the Code, (d) if any amount becomes payable under such Award on account of a Participant's separation from service at such time as the Participant is a "specified employee" within the meaning of Section 409A of the Code, then no payment shall be made, except as permitted under Section 409A of the Code, prior to the first business day after the earlier of (i) the date that is six months after the date of the Participant's separation from service or (ii) the Participant's death, (e) any right to receive any installment payments under this Plan shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment, and (f) no amendment to or payment under such Award will be made except and only to the extent permitted under Section 409A of the Code.

Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, 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 Participant on account of non-compliance with Section 409A of the Code.

15.3 Section 16(b) of the Exchange Act. All elections and transactions under the Plan by persons subject to Section 16 of the Exchange Act involving shares of Stock are intended to comply with any applicable exemptive condition under Rule 16b-3. The Committee may, in its sole discretion, establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.

15.4 Unfunded Status of the Plan. The Plan is intended to constitute an "unfunded" plan for incentive compensation, and the Plan is not intended to constitute a plan subject to the provisions of ERISA. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Stock or payments with respect to Options, Stock Appreciation Rights and other Awards hereunder, provided, however, that the existence of such trusts or other arrangements is consistent with the unfunded status of the Plan.

15.5 Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including without limitation, the granting of stock options and restricted stock other than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

15.6 Investment Representations. The Company shall be under no obligation to issue any shares covered by any Award unless the shares to be issued pursuant to Awards granted under the Plan have been effectively registered under the Securities Act, or the Participant shall have made such written representations to the Company (upon which the Company believes it may reasonably rely) as the Company may deem necessary or appropriate for purposes of confirming that the issuance of such shares will be exempt from the registration requirements of that Act and any applicable state securities laws and otherwise in compliance with all applicable laws, rules and regulations, including but not limited to that the Participant is acquiring the shares for his or her own account for the purpose of investment and not with a view to, or for sale in connection with, the distribution of any such shares.

15.7 Registration. If the Company shall deem it necessary or desirable to register under the Securities Act or other applicable statutes any Shares of Stock issued or to be issued pursuant to Awards granted under the Plan, or to qualify any such Shares of Stock for exemption from the Securities Act or other applicable statutes, then the Company shall take such action at its own expense. The Company may require from each recipient of an Award, or each holder of Shares of Stock acquired pursuant to the Plan, such information in writing for use in any registration statement, prospectus, preliminary prospectus or offering circular as is reasonably necessary for that purpose and may require reasonable indemnity to the Company and its officers and directors from that holder against all losses, claims, damage and liabilities arising from use of the information so furnished and caused by any untrue statement of any material fact therein or caused by the omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made. In addition, the Company may require of any such person that he or she agree that, without the prior written consent of the Company or the managing underwriter in any public offering of Shares of Stock, he or she will not sell, make any short sale of, loan, grant any option for the purchase of, pledge or otherwise encumber, or otherwise dispose of, any shares of Stock during the 180 day period commencing on the effective date of the registration statement relating to the underwritten public offering of securities. Without limiting the generality of the foregoing provisions of this Section 15.7, if in connection with any underwritten public offering of securities of the Company the managing underwriter of such offering requires that the Company's directors and officers enter into a lock-up agreement containing provisions that are more restrictive than the provisions set forth in the preceding sentence, then (a) each holder of shares of Stock acquired pursuant to the Plan (regardless of whether such person has complied or complies with the provisions of clause (b) below) shall be bound by, and shall be deemed to have agreed to, the same lock-up terms as those to which the Company's directors and officers are required to adhere; and (b) at the request of the Company or such managing underwriter, each such person shall execute and deliver a lock-up agreement in form and substance equivalent to that which is required to be executed by the Company's directors and officers.

15.8 Placement of Legends; Stop Orders; etc. Each share of Stock to be issued pursuant to Awards granted under the Plan may bear a reference to the investment representation made in accordance with Section 15.6 in addition to any other applicable restriction under the Plan, the terms of the Award and to the fact that no registration statement has been filed with the Securities and Exchange Commission in respect to such shares of Stock. All shares of Stock or other securities delivered under the Plan shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of any stock exchange upon which the Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be put on any certificates or recorded in connection with book-entry accounts representing the shares to make appropriate reference to such restrictions.

15.9 Uncertificated Shares. To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by Applicable Law.

15.10 Limitation of Rights in Stock. A Participant shall not be deemed for any purpose to be a stockholder of the Company with respect to any of the Shares of Stock subject to an Award, unless and until Shares shall have been issued therefor and delivered to the Participant or his agent. Any Stock to be issued pursuant to Awards granted under the Plan shall be subject to all restrictions upon the transfer thereof which may be now or hereafter imposed by the Certificate of Incorporation and the Bylaws of the Company.

15.11 Employment Not Guaranteed. Nothing in the Plan shall interfere with or limit in any way the right of the Company (or any Affiliate) to terminate any Participant's Employment at any time, nor confer upon any Participant any right to continue in the employ of the Company (or any Affiliate), subject to the terms of any separate employment or consulting agreement or provision of law or corporate articles or by-laws to the contrary, at any time to terminate such employment or consulting agreement or to increase or decrease, or otherwise adjust, the other terms and conditions of the recipient's employment or other association with the Company and its Affiliates.

15.12 Other Compensation Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

15.13 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine; the plural shall include the singular and the singular shall include the plural.

15.14 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions thereof.

15.15 Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

15.16 Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to Applicable Law and to such approvals by any governmental agencies or national securities exchanges as may be required.

15.17 Errors. At any time the Company may correct any error made under the Plan without prejudice to the Company. Such corrections may include, among other things, changing or revoking an issuance of an Award.

15.18 Elections and Notices. Notwithstanding anything to the contrary contained in this Plan, all elections and notices of every kind shall be made on forms prepared by the Company, secretary or assistant secretary, or their respective delegates or shall be made in such other manner as permitted or required by the Company, secretary or assistant secretary, or their respective delegates, including but not limited to elections or notices through electronic means, over the Internet or otherwise. An election shall be deemed made when received by the Company (or its designated agent, but only in cases where the designated agent has been appointed for the purpose of receiving such election), which may waive any defects in form. The Company may limit the time an election may be made in advance of any deadline.

Where any notice or filing required or permitted to be given to the Company under the Plan, it shall be delivered to the principal office of the Company, directed to the attention of the Chief Financial Officer of the Company or his or her successor. Such notice shall be deemed given on the date of delivery.

Notice to the Participant shall be deemed given when mailed (or sent by telecopy) to the Participant's work or home address as shown on the records of the Company or, at the option of the Company, to the Participant's e-mail address as shown on the records of the Company.

It is the Participant's responsibility to ensure that the Participant's addresses are kept up to date on the records of the Company. In the case of notices affecting multiple Participants, the notices may be given by general distribution at the Participants' work locations.

15.19 Governing Law. To the extent not preempted by Federal law, the Plan, and all awards and agreements hereunder, and any and all disputes in connection therewith, shall be governed by and construed in accordance with the substantive laws of the State of Delaware, without regard to conflict or choice of law principles which might otherwise refer the construction, interpretation or enforceability of this Plan to the substantive law of another jurisdiction.

15.20 Venue. The Company and the Participant to whom an Award under this Plan is granted, for themselves and their successors and assigns, irrevocably submit to the exclusive and sole jurisdiction and venue of the state or federal courts of Delaware with respect to any and all disputes arising out of or relating to this Plan, the subject matter of this Plan or any awards under this Plan, including but not limited to any disputes arising out of or relating to the interpretation and enforceability of any awards or the terms and conditions of this Plan. To achieve certainty regarding the appropriate forum in which to prosecute and defend actions arising out of or relating to this Plan, and to ensure consistency in application and interpretation of the Governing Law to the Plan, the parties agree that (a) sole and exclusive appropriate venue for any such action shall be an appropriate federal or state court in Delaware, and no other, (b) all claims with respect to any such action shall be heard and determined exclusively in such Delaware court, and no other, (c) such Delaware court shall have sole and exclusive jurisdiction over the person of such parties and over the subject matter of any dispute relating hereto and (d) that the parties waive any and all objections and defenses to bringing any such action before such Delaware court, including but not limited to those relating to lack of personal jurisdiction, improper venue or *forum non conveniens*.

15.21 No Obligation to Notify. The Company shall have no duty or obligation to any holder of an Option to advise such holder as to the time or manner of exercising such Option. Furthermore, the Company shall have no duty or obligation to warn or otherwise advise such holder of a pending transaction or expiration of an Option or a possible period in which the Option may not be exercised. The Company has no duty or obligation to minimize the tax consequences of an Option to the holder of such Option.

Exhibit 10.2

FORM OF
P10 HOLDINGS, INC. 2021 INCENTIVE PLAN

NOTICE OF RESTRICTED STOCK AWARD

Grantee's Name and Address: [ ]

[ ]

You (the "Grantee") have been granted restricted shares of Common Stock, subject to the terms and conditions of this Notice of Restricted Stock Award (this "Notice"), the P10 Holdings, Inc. 2021 Incentive Plan, as amended from time to time (the "Plan") and the Restricted Stock Award Agreement (the "RSA") attached hereto, as follows. Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice.

Date of Award	[ ]
Vesting Commencement Date	[ ]
Fair Market Value per Share	$[ ]
Total Number of Restricted Shares	[ ]
Total Fair Market Value	$[ ]

Vesting Schedule:

Subject to the Grantee's continuous service or employment ("Continuous Service") and other limitations set forth in this Notice, the Plan and the RSA, the Shares shall vest in full on the one-year anniversary of the Vesting Commencement Date.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company and the Grantee have executed this Notice and agree that the Shares are to be governed by the terms and conditions of this Notice, the Plan, and the RSA.

P10 HOLDINGS, INC.
a Delaware corporation

By: _____
Name:
Title:

THE GRANTEE ACKNOWLEDGES AND AGREES THAT THE SHARES SHALL VEST, IF AT ALL, ONLY DURING THE PERIOD OF THE GRANTEE'S CONTINUOUS SERVICE (NOT THROUGH THE ACT OF BEING HIRED OR BEING GRANTED THE SHARES). THE GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT NOTHING IN THIS NOTICE, THE RSA, OR THE PLAN SHALL CONFER UPON THE GRANTEE ANY RIGHT WITH RESPECT TO FUTURE AWARDS OR CONTINUATION OF THE GRANTEE'S CONTINUOUS SERVICE, NOR SHALL IT INTERFERE IN ANY WAY WITH THE GRANTEE'S RIGHT OR THE RIGHT OF THE COMPANY OR RELATED ENTITY TO WHICH THE GRANTEE PROVIDES SERVICES TO TERMINATE THE GRANTEE'S CONTINUOUS SERVICE, WITH OR WITHOUT CAUSE, AND WITH OR WITHOUT NOTICE. GRANTEE HEREBY FURTHER ACKNOWLEDGES THAT, PURSUANT TO THE PLAN, THE SHARES SHALL BE SUBJECT TO CERTAIN REPURCHASE RIGHTS EXERCISABLE BY THE COMPANY AND ITS ASSIGNS UPON TERMINATION OF SERVICE WITH THE COMPANY. THE TERMS AND CONDITIONS OF SUCH RIGHTS ARE SPECIFIED IN THE PLAN.

The Grantee acknowledges receipt of a copy of the Plan and the RSA, and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts the Shares subject to all of the terms and provisions hereof and thereof. The Grantee has reviewed this Notice, the Plan, and the RSA in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Notice, and fully understands all provisions of this Notice, the Plan and the RSA. The Grantee hereby agrees that all questions of interpretation and administration relating to this Notice, the Plan and the RSA shall be resolved by the Board of Directors in accordance with Section 15 of the RSA. The Grantee further agrees to notify the Company upon any change in the residence address indicated in this Notice.

Dated: _____ Signed: _____
[_____]

FORM OF

P10 HOLDINGS, INC. 2021 INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

RECITALS

A. The Board of Directors (the "Board") of P10 HOLDINGS, INC. (the "Company") has adopted the 2021 Incentive Plan (the "Plan") for the following purposes: (a) to enable the Company and any Affiliate to attract and retain the types of Employees, Consultants and Directors who will contribute to the Company's long-range success; (b) provide incentives that align the interests of Employees, Consultants and Directors with those of stockholders of the Company; and (c) promote the success of the Company's business.

B. The Grantee is to render valuable services to the Company, and this Agreement is executed pursuant to, and is intended to carry out the purposes of, the Plan in connection with the Company's grant to the Grantee of restricted shares (the "Restricted Stock") of the Company's common stock, par value $0.001 per share (the "Common Stock").

C. All capitalized terms used but not defined in this Agreement shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, it is hereby agreed as follows:

1. Grant of Restricted Stock; Issuance of Stock.

(a) Subject to the terms and conditions of this Agreement and the Plan, the Company hereby grants to the Grantee an award of the number of shares (the "Shares") of Restricted Stock set forth in the Notice of Restricted Stock Award attached hereto (the "Notice").

(b) The issuance of the Restricted Stock to the Grantee shall occur simultaneously with the execution of this Agreement and, concurrently therewith, (i) the Company shall issue a certificate, registered in the Grantee's name, representing the Restricted Stock, and (ii) the Grantee shall deliver to the Company a duly executed stock power, endorsed in blank (in the form attached hereto as Annex A), relating to the Restricted Stock. The Restricted Stock covered by this Agreement, when issued, shall be fully paid and nonassessable.

2. Restrictions on Transfer of Stock. The Restricted Stock subject to this Agreement, and any rights and interest with respect thereto, may not be transferred, sold, pledged, exchanged, assigned or otherwise encumbered or disposed of by the Grantee (or any beneficiary of the Grantee), except to the Company, until it has become vested in accordance with Section 3; *provided, however*, that the Grantee's interest in the Restricted Stock covered by this Agreement may be transferred at any time by will or the laws of descent and distribution and to the extent and in the manner authorized by the Board. By signing this Agreement, the Grantee represents and warrants to the Company that it shall not transfer, sell, pledge, exchange, assign or otherwise encumber or dispose of the Restricted Stock in violation of applicable securities

laws or the provisions of this Agreement. Any purported transfer, encumbrance or other disposition of the Restricted Stock covered by this Agreement that is in violation of this Section will be null and void, and the other party to any such purported transaction will not obtain any rights to or interest in the Restricted Stock covered by this Agreement. During the applicable period of restriction, the Restricted Stock shall bear a legend as determined to be necessary by the Company to evidence the applicable restrictions hereunder. When shares of Restricted Stock awarded by this Agreement become vested, the Grantee shall be entitled to receive unrestricted stock and if the Grantee's stock certificates contain legends restricting the transfer of such shares, the Grantee shall be entitled to receive new stock certificates free of such legends (except any legends requiring compliance with securities laws).

3. Vesting of Stock. Except as provided in Section 4 (or any other provision of this Agreement), provided that the Grantee remains in Continuous Service through each applicable vesting date set forth in the Notice attached hereto, the Grantee's interest in the Restricted Stock shall vest and become nonforfeitable as set forth in the Notice attached hereto.

4. Forfeiture of Stock. If the Grantee's relationship as an employee, officer, director, consultant, advisor or other individual service provider of the Company or any Affiliate should terminate for Cause before the Grantee's interest in the Restricted Stock becomes fully vested in accordance with Section 3 hereof, shares of Restricted Stock that have not become vested shall not vest further and the Grantee's interest in the unvested portion of the Restricted Stock shall be immediately forfeited (effective as of the date of such termination). In the event of a forfeiture, the certificates representing all of the Restricted Stock that has not become vested in accordance with Section 3 shall be cancelled. In the event of the Grantee's Termination of Employment by reason of death or Disability, unless otherwise determined by the Committee, all restrictions imposed on outstanding Shares of Restricted Stock held by the Participant shall immediately lapse and the Restricted Stock shall immediately become fully vested as of the date of Termination of Employment.

5. Dividend, Voting and Other Rights. The Grantee will have no voting rights and will not be eligible to receive dividends or other distributions paid in each case with respect to any shares of Restricted Stock that have not vested and become nonforfeitable pursuant to Section 3.

6. Retention of Share Certificates by Company. Although the certificates representing the Restricted Stock shall be registered in the Grantee's name, all such certificates (other than for Restricted Stock that has vested in accordance with Section 3) shall be deposited, together with the stock power executed by the Grantee, in proper form for transfer, with the Company. The Company is hereby authorized to effectuate the transfer into its name of all certificates representing the Restricted Stock that are forfeited to the Company pursuant to Section 4. Following the vesting of all Restricted Stock subject to this Agreement, or earlier, if the Grantee requests, the Company shall issue an appropriate certificate for those Restricted Stock that have become vested in accordance with Section 3.

7. Securities Law. By signing this Agreement, the Grantee acknowledges and understands that applicable securities laws may restrict its right to dispose of any Restricted Stock that it may acquire hereunder and govern the manner in which such Restricted Stock may

be sold. In addition, the Grantee acknowledges that at the time of delivery of the Restricted Stock issued hereunder, any subsequent sale of such Restricted Stock by the Grantee or for its account is not covered by an effective registration statement under the Securities Act of 1933, as amended (the "Act") and the Grantee shall not offer, sell or otherwise dispose of any of the Restricted Stock (whether before or after the Restricted Stock becomes vested in accordance with Section 3) in any manner that would (i) require the Company to file any registration statement with, or amend or supplement any registration the Company may have from time to time on file with, the Securities Exchange Commission, or (ii) violate the Act or any other state or federal law.

8. Section 83(b). The Grantee acknowledges that it is the Grantee's sole responsibility, and not the Company's, to file timely and properly the election under Section 83(b) of the Internal Revenue Code of 1986, as amended, and any corresponding provisions of state tax laws if the Grantee elects to make such election, and the Grantee agrees to timely provide the Company with a copy of any such election. The Grantee understands that he or she should consult with his or her tax advisor regarding the tax consequences of the award of Restricted Stock.

9. Withholding of Taxes. In the event that the Grantee is or becomes an employee of the Company at any time before the Grantee's interest in the Restricted Stock becomes 100% vested in accordance with Section 3 hereof, for so long as the Grantee is providing Continuous Service to the Company, the Grantee shall be required to pay to the Company upon the vesting of any portion of the Restricted Stock all applicable Federal, state, local or foreign withholding tax due, if any, as a result of such vesting. The Company's obligation to deliver the Restricted Stock shall be subject to such payment. The Company shall, to the extent permitted by law, have the right to deduct from any payment of any kind otherwise due to the Grantee the minimum statutory amount to satisfy Federal, state, local or foreign withholding taxes due with respect to such vesting.

10. Stop-Transfer Notices. In order to ensure compliance with the restrictions on transfer set forth in this Agreement, the Notice or the Plan, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

11. Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

12. Lock-Up Agreement.

(a) Agreement. The Grantee, if requested by the Company and the lead underwriter of any public offering of the Common Stock (the "Lead Underwriter"), hereby irrevocably agrees not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of any interest in any Common Stock or any securities convertible into or exchangeable or exercisable

for or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during the 180-day period following the effective date of a registration statement of the Company filed under the Act, or such shorter or longer period of time as the Lead Underwriter shall specify. The Grantee further agrees to sign such documents as may be requested by the Lead Underwriter to effect the foregoing and agrees that the Company may impose stop-transfer instructions with respect to such Common Stock subject to the lock-up period until the end of such period. The Company and the Grantee acknowledge that each Lead Underwriter of a public offering of the Company's stock, during the period of such offering and for the lock-up period thereafter, is an intended beneficiary of this Section 12.

(b) No Amendment Without Consent of Underwriter. During the period from identification of a Lead Underwriter in connection with any public offering of the Company's Common Stock until the earlier of (i) the expiration of the lock-up period specified in Section 12(a) in connection with such offering or (ii) the abandonment of such offering by the Company and the Lead Underwriter, the provisions of this Section 12 may not be amended or waived except with the consent of the Lead Underwriter

13. Entire Agreement: Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Agreement, the terms and conditions of the Plan shall prevail. Nothing in the Notice, the Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Notice, the Plan and this Agreement are to be construed in accordance with and governed by the internal laws of the State of Delaware without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the internal laws of the State of Delaware to the rights and duties of the parties. Should any provision of the Notice, the Plan or this Agreement be determined to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

14. Construction. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the Restricted Stock for construction or interpretation. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise

15. Administration and Interpretation. Any question or dispute regarding the administration or interpretation of the Notice, the Plan or this Agreement shall be submitted by the Grantee or by the Company to the Board. The resolution of such question or dispute by the Administrator shall be final and binding on all persons.

16. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an

internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party.

17. No Impact Upon Other Benefits. The value of the Restricted Stock granted hereunder is not part of his normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

END OF AGREEMENT

ANNEX A

STOCK POWER

For Value Received, the undersigned hereby transfers to P10 Holdings, Inc., a Delaware corporation (the "Company"), shares of the Company's common stock ("Restricted Stock") standing in the name of the undersigned on the Company's books and represented by stock certificate number - herewith, pursuant to the Restricted Stock Agreement between the undersigned and the Company, dated , 20 , and the undersigned does hereby irrevocably constitute and appoint the Company's duly authorized officers as attorney-in-fact to transfer said Restricted Stock on the Company's books with full power of substitution in the premises.

Dated: _____

_____
(Printed Name)

_____
(Signature)

P10, INC.
INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("**Agreement**"), dated as of **[●]**, 2021, is by and between P10, Inc., a Delaware corporation (the "**Company**") and [NAME OF DIRECTOR/OFFICER] (the "**Indemnitee**").

WHEREAS, [Indemnitee is [a director/an officer] of the Company/the Company expects Indemnitee to join the Company as [a director/an officer]]; and

WHEREAS, the board of directors of the Company (the "**Board**") has determined that enhancing the ability of the Company to retain and attract as directors and officers the most capable persons is in the best interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage is available.

NOW, THEREFORE, in consideration of the foregoing and the Indemnitee's agreement to [continue to] provide services to the Company, the parties agree as follows:

1. Definitions. For purposes of this Agreement, the following terms shall have the following meanings:

(a) "**Beneficial Owner**" has the meaning given to the term "beneficial owner" in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

(b) "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the effective date of any following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as such term is defined in Section 13(d) of the Exchange Act, and any rules and regulations promulgated thereunder), directly or indirectly, of securities of the Company representing twenty percent (20%) or more of the combined voting power of the Company's then outstanding shares of capital stock;

(ii) Change in Board. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has effected a transaction described in subparagraph (i) of this definition without the consent of the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds 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 least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation that would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than a majority of the combined voting power of the voting

securities of the surviving entity outstanding immediately after such merger or consolidation which such shares give the holder(s) thereof the power to elect at least a majority of the board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a 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; or

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(c) "**Claim**" means:

(i) any threatened, pending or completed action, suit, proceeding or alternative dispute resolution mechanism, whether civil, criminal, administrative, arbitrative, investigative or other, and whether made pursuant to federal, state or other law; or

(ii) any inquiry, hearing or investigation that the Indemnitee determines might lead to the institution of any such action, suit, proceeding or alternative dispute resolution mechanism.

(d) "**Constituent Documents**" means the Company's certificate of incorporation, as amended and its bylaws, as amended.

(e) "**Delaware Court**" shall have the meaning ascribed to it in **Section 9(e)** below.

(f) "**Disinterested Director**" means a director of the Company who is not and was not a party to the Claim in respect of which indemnification is sought by Indemnitee.

(g) "**Expenses**" means any and all expenses, including reasonable attorneys' and experts' fees, retainers, court costs, transcript costs, travel expenses, duplicating, printing and binding costs, telephone charges, and all other costs and expenses incurred in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Claim, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of **Section 5** only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee. The parties agree that for the purposes of any advancement of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable shall be presumed conclusively to be reasonable.

(h) "**Expense Advance**" means any payment of Expenses advanced to Indemnitee by the Company pursuant to **Section 4** or **Section 5** hereof.

(i) "**Indemnifiable Event**" means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a director, officer, employee or agent of the Company or any subsidiary of the Company, or is or was serving at the request of the Company as a director, officer, employee, member, manager, trustee or agent of any other corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise (collectively with the Company, "**Enterprise**") or by reason of an action or inaction by Indemnitee in any such capacity (whether or not serving in such capacity at the time any Loss is incurred for which indemnification can be provided under this Agreement).

(j) "**Independent Counsel**" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently performs, nor in the past five years has performed, services for either: (i) the Company or Indemnitee (other than in connection with matters concerning Indemnitee under this Agreement or of other indemnitees under similar agreements) or (ii) any other party to the Claim giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "**Independent Counsel**" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(k) "**Losses**" means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA excise taxes, amounts paid or payable in settlement, including any interest, assessments, any federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Agreement and all other charges paid or payable in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness or participate in, any Claim.

(l) "**Person**" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity and includes the meaning set forth in Sections 13(d) and 14(d) of the Exchange Act.

(m) "**Standard of Conduct Determination**" shall have the meaning ascribed to it in **Section 9(b)** below.

2. Services to the Company. Indemnitee agrees to [serve/continue to serve] as a director or officer of the Company for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders their resignation or is no longer serving in such capacity. This Agreement shall not be deemed an employment agreement between the Company (or any of its subsidiaries or Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's [employment with/service to] the Company or any of its subsidiaries or Enterprise is at will and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment agreement between Indemnitee and the Company (or any of its subsidiaries or Enterprise), other applicable formal severance policies duly adopted by the Board or, with respect to service as a director or officer of the Company, by the Company's

Constituent Documents or Delaware law. This Agreement shall continue in force after Indemnitee has ceased to serve as a director or officer of the Company or, at the request of the Company, of any of its subsidiaries or Enterprise, as provided in **Section 12** hereof.

3. Indemnification. Subject to **Section 9** and **Section 10** of this Agreement, the Company shall indemnify Indemnitee, to the fullest extent permitted by the laws of the State of Delaware in effect on the date hereof, or as such laws may from time to time hereafter be amended to increase the scope of such permitted indemnification, against any and all Losses if Indemnitee was or is or becomes a party to or participant in, or is threatened to be made a party to or participant in, any Claim by reason of or arising in part out of an Indemnifiable Event, including, without limitation, Claims brought by or in the right of the Company, Claims brought by third parties, and Claims in which the Indemnitee is solely a witness.

4. Advancement of Expenses. Indemnitee shall have the right to advancement by the Company, prior to the final disposition of any Claim by final adjudication to which there are no further rights of appeal, of any and all Expenses actually and reasonably paid or incurred by Indemnitee in connection with any Claim arising out of an Indemnifiable Event. Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within thirty (30) days after any request by Indemnitee, the Company shall, in accordance with such request, (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. In connection with any request for Expense Advances, Indemnitee shall not be required to provide any documentation or information to the extent that the provision thereof would undermine or otherwise jeopardize attorney-client privilege. In connection with any request for Expense Advances, Indemnitee shall execute and deliver to the Company an undertaking (which shall be accepted without reference to Indemnitee's ability to repay the Expense Advances) to repay any amounts paid, advanced, or reimbursed by the Company for such Expenses to the extent that it is ultimately determined, following the final disposition of such Claim, that Indemnitee is not entitled to indemnification hereunder. Indemnitee's obligation to reimburse the Company for Expense Advances shall be unsecured and no interest shall be charged thereon.

5. Indemnification for Expenses in Enforcing Rights. To the fullest extent allowable under applicable law, the Company shall also indemnify against, and, if requested by Indemnitee, shall advance to Indemnitee subject to and in accordance with **Section 4**, any Expenses actually and reasonably paid or incurred by Indemnitee in connection with any action or proceeding by Indemnitee for (a) indemnification or reimbursement or advance payment of Expenses by the Company under any provision of this Agreement, or under any other agreement or provision of the Constituent Documents now or hereafter in effect relating to Claims relating to Indemnifiable Events, or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company; however, in the event that Indemnitee is ultimately determined not to be entitled to such indemnification or insurance recovery, as the case may be, then all amounts advanced under this **Section 5** shall be repaid. Indemnitee shall be required to reimburse the Company in the event that a final judicial determination is made that such action brought by Indemnitee was frivolous or not made in good faith.

6. Partial Indemnity. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of any Losses in respect of a Claim related to an Indemnifiable Event but not for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

7. Notification and Defense of Claims.

(a) Notification of Claims. Indemnitee shall notify the Company in writing as soon as practicable of any Claim which could relate to an Indemnifiable Event or for which Indemnitee could seek Expense Advances, including a brief description (based upon information then available to Indemnitee) of the nature of, and the facts underlying, such Claim. The failure by Indemnitee to timely notify the Company hereunder shall not relieve the Company from any liability hereunder unless the Company's ability to participate in the defense of such claim was materially and adversely affected by such failure.

(b) Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event at its own expense and, except as otherwise provided below, to the extent the Company so wishes, it may assume the defense thereof with counsel reasonably satisfactory to Indemnitee. After notice from the Company to Indemnitee of its election to assume the defense of any such Claim, the Company shall not be liable to Indemnitee under this Agreement or otherwise for any Expenses subsequently directly incurred by Indemnitee in connection with Indemnitee's defense of such Claim other than reasonable costs of investigation or as otherwise provided below. Indemnitee shall have the right to employ its own legal counsel in such Claim, but all Expenses related to such counsel incurred after notice from the Company of its assumption of the defense shall be at Indemnitee's own expense; provided, however, that if (i) Indemnitee's employment of its own legal counsel has been authorized by the Company, (ii) Indemnitee has reasonably determined that there may be a conflict of interest between Indemnitee and the Company in the defense of such Claim, (iii) after a Change in Control, Indemnitee's employment of its own counsel has been approved by the Independent Counsel or (iv) the Company shall not in fact have employed counsel to assume the defense of such Claim, then Indemnitee shall be entitled to retain its own separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any such Claim) and all Expenses related to such separate counsel shall be borne by the Company.

8. Procedure upon Application for Indemnification. In order to obtain indemnification pursuant to this Agreement, Indemnitee shall submit to the Company a written request therefor, including in such request such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Claim. Indemnification shall be made insofar as the Company determines Indemnitee is entitled to indemnification in accordance with **Section 9** below.

9. Determination of Right to Indemnification.

(a) Mandatory Indemnification; Indemnification as a Witness.

(i) To the extent that Indemnitee shall have been successful on the merits or otherwise in defense of any Claim relating to an Indemnifiable Event or any portion thereof or in defense of any issue or matter therein, including without limitation dismissal without prejudice, Indemnitee shall be indemnified against all Losses relating to such Claim in accordance with **Section 3** to the fullest extent allowable by law.

(ii) To the extent that Indemnitee's involvement in a Claim relating to an Indemnifiable Event is to prepare to serve and serve as a witness, and not as a party, the Indemnitee shall be indemnified against all Losses incurred in connection therewith to the fullest extent allowable by law.

(b) Standard of Conduct. To the extent that the provisions of **Section 9(a)** are inapplicable to a Claim related to an Indemnifiable Event that shall have been finally disposed of, any determination of whether Indemnitee has satisfied any applicable standard of conduct under Delaware law that is a legally required condition to indemnification of Indemnitee hereunder against Losses relating to such Claim and any determination that Expense Advances must be repaid to the Company (a "**Standard of Conduct Determination**") shall be made as follows:

(i) if no Change in Control has occurred, (A) by a majority vote of the Disinterested Directors, even if less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum or (C) if there are no such Disinterested Directors, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee; and

(ii) if a Change in Control shall have occurred, (A) if the Indemnitee so requests in writing, by a majority vote of the Disinterested Directors, even if less than a quorum of the Board or (B) otherwise, by Independent Counsel in a written opinion addressed to the Board, a copy of which shall be delivered to Indemnitee.

The Company shall indemnify and hold harmless Indemnitee against and, if requested by Indemnitee, shall reimburse Indemnitee for, or advance to Indemnitee, within thirty (30) days of such request, any and all Expenses incurred by Indemnitee in cooperating with the person or persons making such Standard of Conduct Determination.

(c) Making the Standard of Conduct Determination. The Company shall use its reasonable best efforts to cause any Standard of Conduct Determination required under **Section 9(b)** to be made as promptly as practicable. If the person or persons designated to make the Standard of Conduct Determination under **Section 9(b)** shall not have made a determination within thirty (30) days after the later of (A) receipt by the Company of a written request from Indemnitee for indemnification pursuant to **Section 8** (the date of such receipt being the "**Notification Date**") and (B) the selection of an Independent Counsel, if such determination is to be made by Independent Counsel, then Indemnitee shall be deemed to have satisfied the applicable standard of conduct; provided that such 30-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person or persons making such determination in good faith

requires such additional time to obtain or evaluate information relating thereto. Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of any Claim.

(d) Payment of Indemnification. If, in regard to any Losses:

(i) Indemnitee shall be entitled to indemnification pursuant to **Section 9(a)**;

(ii) no Standard Conduct Determination is legally required as a condition to indemnification of Indemnitee hereunder; or

(iii) Indemnitee has been determined or deemed pursuant to **Section 9(b)** or **Section 9(c)** to have satisfied the Standard of Conduct Determination,

then the Company shall pay to Indemnitee, within five days after the later of (A) the Notification Date or (B) the earliest date on which the applicable criterion specified in clause (i), (ii) or (iii) is satisfied, an amount equal to such Losses.

(e) Selection of Independent Counsel for Standard of Conduct Determination. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to **Section 9(b)(i)**, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising of the identity of the Independent Counsel so selected. If a Standard of Conduct Determination is to be made by Independent Counsel pursuant to **Section 9(b)(ii)**, the Independent Counsel shall be selected by Indemnitee, and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either case, Indemnitee or the Company, as applicable, may, within five days after receiving written notice of selection from the other, deliver to the other a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not satisfy the criteria set forth in the definition of "**Independent Counsel**" in **Section 1(i)**, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or firm so selected shall act as Independent Counsel. If such written objection is properly and timely made and substantiated, (i) the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit; and (ii) the non-objecting party may, at its option, select an alternative Independent Counsel and give written notice to the other party advising such other party of the identity of the alternative Independent Counsel so selected, in which case the provisions of the two immediately preceding sentences, the introductory clause of this sentence and numbered clause (i) of this sentence shall apply to such subsequent selection and notice. If applicable, the provisions of clause (ii) of the immediately preceding sentence shall apply to successive alternative selections. If no Independent Counsel that is permitted under the foregoing provisions of this **Section 9(e)** to make the Standard of Conduct Determination shall have been selected within 20 days after the Company gives its initial notice pursuant to the first sentence of this **Section 9(e)** or Indemnitee gives its initial notice pursuant to the second sentence of this **Section 9(e)**, as the case may be, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware ("**Delaware Court**") to resolve any objection which shall have

been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or to appoint as Independent Counsel a person to be selected by the Court or such other person as the Court shall designate, and the person or firm with respect to whom all objections are so resolved or the person or firm so appointed will act as Independent Counsel. In all events, the Company shall pay all of the reasonable fees and expenses of the Independent Counsel incurred in connection with the Independent Counsel's determination pursuant to **Section 9(b)**.

(f) Presumptions and Defenses.

(i) Indemnitee's Entitlement to Indemnification. In making any Standard of Conduct Determination, the person or persons making such determination shall presume that Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the Company shall have the burden of proof to overcome that presumption and establish that Indemnitee is not so entitled. Any Standard of Conduct Determination that is adverse to Indemnitee may be challenged by the Indemnitee in the Delaware Court. No determination by the Company (including by its directors or any Independent Counsel) that Indemnitee has not satisfied any applicable standard of conduct may be used as a defense to any legal proceedings brought by Indemnitee to secure indemnification or reimbursement or advance payment of Expenses by the Company hereunder or create a presumption that Indemnitee has not met any applicable standard of conduct.

(ii) Reliance as a Safe Harbor. For purposes of this Agreement, and without creating any presumption as to a lack of good faith if the following circumstances do not exist, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company or any of its subsidiaries in the course of their duties, or by committees of the Board or by any other Person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

(iii) No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere or its equivalent, will not create a presumption that Indemnitee did not meet any applicable standard of conduct or have any particular belief, or that indemnification hereunder is otherwise not permitted.

(iv) Defense to Indemnification and Burden of Proof. It shall be a defense to any action brought by Indemnitee against the Company to enforce this Agreement (other than an action brought to enforce a claim for Losses incurred in defending against a Claim related to an Indemnifiable Event in advance of its final disposition) that it is not permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed. In connection with any such action or any related Standard of Conduct Determination, the burden of proving such a defense or that the Indemnitee did not satisfy the applicable standard of conduct shall be on the Company.

(v) [Resolution of Claims. The Company acknowledges that a settlement or other disposition short of final judgment may be successful on the merits or otherwise for purposes of **Section 9(a)(i)** if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any Claim relating to an Indemnifiable Event to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with our without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise for purposes of **Section 9(a)(i)**. The Company shall have the burden of proof to overcome this presumption.]

10. Exclusions from Indemnification. Notwithstanding anything in this Agreement to the contrary, the Company shall not be obligated to:

(a) indemnify or advance funds to Indemnitee for Expenses or Losses with respect to proceedings initiated by Indemnitee, including any proceedings against the Company or its directors, officers, employees or other indemnitees and not by way of defense, except:

(i) proceedings referenced in **Section 5** above (unless a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such proceeding was not made in good faith or was frivolous); or

(ii) where the Company has joined in or the Board has consented to the initiation of such proceedings.

(b) indemnify Indemnitee if a final decision by a court of competent jurisdiction determines that such indemnification is prohibited by applicable law.

(c) indemnify Indemnitee for the disgorgement of profits arising from the purchase or sale by Indemnitee of securities of the Company in violation of Section 16(b) of the Exchange Act, or any similar successor statute.

(d) indemnify or advance funds to Indemnitee for Indemnitee's reimbursement to the Company of any bonus or other incentive-based or equity-based compensation previously received by Indemnitee or payment of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements under Section 304 of the Sarbanes-Oxley Act of 2002 in connection with an accounting restatement of the Company or the payment to the Company of profits arising from the purchase or sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

11. Settlement of Claims. The Company shall not be liable to Indemnitee under this Agreement for any amounts paid in settlement of any threatened or pending Claim related to an Indemnifiable Event effected without the Company's prior written consent, which shall not be unreasonably withheld; provided, however, that if a Change in Control has occurred, the Company shall be liable for indemnification of the Indemnitee for amounts paid in settlement if an Independent Counsel has approved the settlement. The Company shall not settle any Claim related to an Indemnifiable Event in any manner that would impose any Losses on the Indemnitee without the Indemnitee's prior written consent.

12. Duration. All agreements and obligations of the Company contained herein shall continue during the period that Indemnitee is a director or officer of the Company (or is serving at the request of the Company as a director, officer, employee, member, trustee or agent of another Enterprise) and shall continue thereafter (i) so long as Indemnitee may be subject to any possible Claim relating to an Indemnifiable Event (including any rights of appeal thereto) and (ii) throughout the pendency of any proceeding (including any rights of appeal thereto) commenced by Indemnitee to enforce or interpret his or her rights under this Agreement, even if, in either case, he or she may have ceased to serve in such capacity at the time of any such Claim or proceeding.

13. Non-Exclusivity. The rights of Indemnitee hereunder will be in addition to any other rights Indemnitee may have under the Constituent Documents, the General Corporation Law of the State of Delaware, any other contract or otherwise (collectively, "**Other Indemnity Provisions**"); provided, however, that (a) to the extent that Indemnitee otherwise would have any greater right to indemnification under any Other Indemnity Provision, Indemnitee will be deemed to have such greater right hereunder and (b) to the extent that any change is made to any Other Indemnity Provision which permits any greater right to indemnification than that provided under this Agreement as of the date hereof, Indemnitee will be deemed to have such greater right hereunder.

14. Liability Insurance. For the duration of Indemnitee's service to the Company, and thereafter for so long as Indemnitee shall be subject to any pending Claim relating to an Indemnifiable Event, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to continue to maintain in effect policies of directors' and officers' liability insurance providing coverage that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. In all policies of directors' and officers' liability insurance maintained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are provided to the most favorably insured of the Company's directors, if Indemnitee is a director, or of the Company's officers, if Indemnitee is an officer (and not a director) by such policy. Upon request, the Company will provide to Indemnitee copies of all directors' and officers' liability insurance applications, binders, policies, declarations, endorsements and other related materials.

15. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment to Indemnitee in respect of any Losses to the extent Indemnitee has otherwise received payment under any insurance policy, the Constituent Documents, Other Indemnity Provisions or otherwise of the amounts otherwise indemnifiable by the Company hereunder.

16. Subrogation. In the event of payment to Indemnitee under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee. Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

17. Amendments. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be binding unless in the form of a writing signed by the party against whom enforcement of the waiver is sought, and no such waiver shall operate as a waiver of any other provisions hereof (whether or not similar), nor shall such waiver constitute a continuing waiver. Except as specifically provided herein, no failure to exercise or any delay in exercising any right or remedy hereunder shall constitute a waiver thereof.

18. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substances satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

19. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any portion thereof) are held by a court of competent jurisdiction to be invalid, illegal, void or otherwise unenforceable, and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

20. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand, against receipt, or mailed, by postage prepaid, certified or registered mail:

a) if to the Company, to:

P10, Inc.
4514 Cole Avenue, Suite 1600
Dallas, Texas 75205
Attention: Amanda Coussens
Email: acoussens@p10alts.com

b) If to the Indemnitee, to the address set forth on the signature page hereto.

Notice of change of address shall be effective only when given in accordance with this Section. All notices complying with this Section shall be deemed to have been received on the date of hand delivery or on the third business day after mailing.

21. Governing Law and Forum. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to its principles of conflicts of laws. The Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States, (b) consent to submit to the exclusive

jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, and (c) waive, and agree not to plead or make, any claim that the Delaware Court lacks venue or that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

22. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

23. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original, but all of which together shall constitute one and the same Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

P10, INC.

By: _____
Name:
Title:

INDEMNITEE

_____
Name:
Address _____

[Signature Page to Indemnification Agreement]

Exhibit 10.4

CONFIDENTIAL

SALE AND PURCHASE AGREEMENT

by and among

FIVE POINTS CAPITAL, INC.,

THE SELLERS PARTY HERETO,

DAVID G. TOWNSEND
(SOLELY IN HIS CAPACITY AS A SELLER REPRESENTATIVE),

P10 INTERMEDIATE HOLDINGS LLC,

and

P10 HOLDINGS, INC.
(SOLELY FOR PURPOSES OF SECTION 11.12)

Dated as of January 16, 2020

TABLE OF CONTENTS

INDEX TO EXHIBITS

SALE AND PURCHASE AGREEMENT

SALE AND PURCHASE AGREEMENT, dated as of January 16, 2020 (this "Agreement"), by and among Five Points Capital, Inc., a North Carolina S corporation (the "Company"), David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones (collectively, the "Sellers"), David G. Townsend (in his capacity as the Seller Representative), P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Buyer"), and P10 Holdings, Inc., a Delaware corporation (the "Guarantor"), solely for purposes of Section 11.12. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in Section 1.

W I T N E S S E T H:

WHEREAS, the Company is engaged in the business of providing Investment Management Services (as defined below);

WHEREAS, the Sellers collectively own all of the issued and outstanding stock of the Company (the "Company Shares");

WHEREAS, the Buyer desires to purchase the Company Shares from the Sellers, and the Sellers desire to sell the Company Shares to the Buyer, in each case upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, simultaneously herewith, each of the individuals set forth on Exhibit A is executing and delivering an employment agreement (each, an "Employment Agreement") to be effective at (and subject to the occurrence of) the Closing;

WHEREAS, simultaneously herewith, the Buyer, the Guarantor, each signatory identified as a "Partner" therein and each signatory identified as a "Managing Partner" therein are executing and delivering the Supplemental Transaction Agreement in the form attached hereto as Exhibit B (the "Supplemental Transaction Agreement");

WHEREAS, simultaneously herewith, the Buyer, the Company, the Sellers and each signatory identified as a "GP Entity" therein are executing and delivering the side letter in the form attached hereto as Exhibit C (the "Side Letter (Sellers)") to be effective at (and subject to the occurrence of) the Closing; and

WHEREAS, simultaneously herewith, the Buyer, the Company, Jonathan B. Blanco, S. Whitfield Edwards, Scott L. Snow and Marshall C. White are executing and delivering the side letter in the form attached hereto as Exhibit D (the "Side Letter (Partners)") to be effective at (and subject to the occurrence of) the Closing; and

WHEREAS, simultaneously herewith, the Buyer Principals, 210/P10 Acquisition Partners, LLC, a Texas limited liability company, Keystone Capital XXX, LLC, a Delaware limited liability company, the Sellers, the Guarantor and the Buyer are executing and delivering the Equityholders Agreement in the form attached hereto as Exhibit E (the "Equityholders Agreement") to be effective at (and subject to the occurrence of) the Closing.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements hereinafter contained, the parties hereby agree as follows:

SECTION 1
DEFINITIONS.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 3.2(c).

"Accounting Firm Report" has the meaning set forth in Section 3.2(c).

"Action" has the meaning set forth in Section 5.16.

"Adjustment Escrow Account" has the meaning set forth in Section 3.1(f).

"Adjustment Escrow Amount" shall mean $250,000.

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Advisory Client" has the meaning set forth in Section 5.24(a).

"Affiliate Contract" shall mean any contract between or among (i) any Seller or any Affiliate or immediate family member of any Seller, on the one hand, and (ii) the Company, a GP Entity or an FP Fund or otherwise in respect of the Business, on the other hand, other than this Agreement, the Organizational Documents or any limited partnership agreement or limited liability company agreement (or equivalent) of any GP Entity, FP Fund or the Company.

"Affiliates" shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified, provided, that, the FP Funds shall not be deemed to be "Affiliates" of the Company or any Seller.

"Agreement" has the meaning set forth in the Preamble hereto.

"AIFM Law" shall mean the EU Alternative Investment Fund Managers Directive (2011/61/EU) together with any laws, decrees or regulations implementing such directive in any applicable European Union member state.

"Amended and Restated LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Buyer in substantially the form attached hereto as Exhibit F, together with any additional changes as may be required to reflect a Qualified Issuance.

"Ancillary Agreements" means the Escrow Agreement, the Employment Agreements, the Supplemental Transaction Agreement, the Side Letter (Sellers), the Side Letter (Partners), the Equityholders Agreement and any other agreement, document, instrument or certificate contemplated by this Agreement to be executed by any of the parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

"Applicable Law" shall mean all provisions that apply to a Person or its property of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, approvals or orders of a Governmental Entity (including the SEC and the SBA) having jurisdiction over the Person, (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with a Governmental Entity (including the SEC and the SBA) having jurisdiction over the Person, and (iii) Applicable Securities Laws.

"Applicable Securities Laws" shall mean the AIFM Law, the Advisers Act, the Investment Company Act, the Exchange Act, the Securities Act, applicable state blue sky laws and securities regulations and other Applicable Laws relating to securities or investment advisers, whether foreign or domestic.

"Base Consideration" has the meaning set forth in Section 3.1(a).

"Business" shall mean the business conducted by the Company as of the date hereof.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which banks in New York, New York are required or authorized to close.

"Buyer" has the meaning set forth in the Preamble hereto.

"Buyer 401(k) Plan" has the meaning set forth in Section 8.10.

"Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 7.1, Section 7.2 and Section 7.5 and Section 7.11.

"Buyer Group" shall mean the Buyer, any direct or indirect parent of the Buyer and any Subsidiary of the Buyer or of any direct or indirect parent of the Buyer.

"Buyer Indemnified Parties" has the meaning set forth in Section 11.2.

"Buyer Investor" has the meaning set forth in Section 8.8(d)(iv).

"Buyer Organizational Documents" has the meaning set forth in Section 7.1(a).

"Buyer Principals" means Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001, Souder Family LLC, a Delaware limited liability company, Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Alexander Abell, Michael Feinglass, Andrew Nelson and Nell Blatherwick.

"Carried Interest" shall mean any performance fee, performance allocation, carried interest, promote, special profits interest or other performance-based compensation (or priority allocation), but excluding any management fees and any such amounts that are paid in lieu of management fees in connection with any "cashless contribution" or "fee conversion" strategy or otherwise.

"Cash" shall mean, as of the Reference Time, all cash and cash equivalents held by the Company or any of its Subsidiaries at such time and marketable securities, in each case determined in accordance with GAAP. For the avoidance of doubt, and in a manner consistent with GAAP, Cash shall (i) be calculated net of issued but uncleared checks and drafts, to the extent such checks have not cleared as of the Reference Time, (ii) include checks and drafts deposited for the account of the Company, and (iii) be calculated net of Restricted Cash.

"CEA" shall mean the Commodity Exchange Act of 1936, as amended, and the rules and regulations promulgated thereunder.

"Claim" has the meaning set forth in Section 15.14(a)(vi).

"Closing" has the meaning set forth in Section 4.

"Closing Date" has the meaning set forth in Section 4.

"Closing Statement" has the meaning set forth in Section 3.2(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in Preamble hereto.

"Company Equity Rights" has the meaning set forth in Section 5.6(b).

"Company Financial Statements" has the meaning set forth in Section 5.7.

"Company Fundamental Representations" shall mean the representations and warranties set forth in Section 5.1, Section 5.5, Section 5.6 and Section 5.28.

"Company IP" has the meaning set forth in Section 5.13(c).

"Company Material Adverse Effect" shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Company, taken as a whole; provided, however, that in determining whether there has been a Company Material Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (i) general United States or international economic conditions or conditions generally affecting the industry in which the Company operates; (ii) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any

international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (iii) national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (iv) changes in Applicable Laws and/or Investment Laws and Regulations, GAAP or accounting rules; (v) any failure by the Company to meet any projections, forecasts or estimates of revenue or earnings or (vi) the identity of the Buyer or its Affiliates or the announcement of the execution of this Agreement, the Ancillary Agreements, the transactions contemplated hereby or thereby or the Buyer's disclosure of its plans or intentions with respect to the conduct of the business of the Company after the Closing (including, in each case, the impact thereof on relationships, contractual or otherwise, with, or actual or potential loss or impairment of, customers, suppliers, vendors, partners, employees or Governmental Entities) (as distinguished from any event that caused such failure); provided, further, that, with respect to clauses (i) to (vi), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Company, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Company.

"Company Pension Plan" means the Five Points Capital, Inc. Pension Plan.

"Company Profit Sharing Plans" means the Five Points Capital, Inc. 401(k) Profit Sharing Plan and the Five Points Capital, Inc. 401(k) Profit Sharing Plan #2.

"Company Shares" shall have the meaning set forth in the Recitals hereto.

"Competitive Activity" has the meaning set forth in Section 8.8(b)(ii).

"Competitive Enterprise" has the meaning set forth in Section 8.8(b)(iii).

"Confidential Information" has the meaning set forth in Section 15.8(a).

"Confidentiality Agreement" has the meaning set forth in Section 14.2.

"Consent" has the meaning set forth in Section 5.4.

"Continuing Employee" has the meaning set forth in Section 9.3(a).

"Disputed Item" has the meaning set forth in Section 3.2(c).

"Employment Agreement" has the meaning set forth in the Recitals hereto.

"Environmental Laws" has the meaning set forth in Section 5.22.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations of the Department of Labor promulgated thereunder.

"ERISA Affiliate" has the meaning set forth in Section 5.18(c).

"Escrow Agent" shall mean Citibank, N.A.

"Escrow Agreement" shall mean the Escrow Agreement among the Escrow Agent, Seller Representative and the Buyer substantially in the form of Exhibit G hereto.

"Escrow Expiration Date" has the meaning set forth in Section 11.5(d).

"Estimated Cash" has the meaning set forth in Section 3.1(b).

"Estimated Closing Amount" has the meaning set forth in Section 3.1(a).

"Estimated Closing Statement" has the meaning set forth in Section 3.1(b).

"Estimated Indebtedness" has the meaning set forth in Section 3.1(b).

"Estimated Net Working Capital" has the meaning set forth in Section 3.1(b).

"Estimated Transaction Expenses" has the meaning set forth in Section 3.1(b).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Final Cash" has the meaning set forth in Section 3.2(b).

"Final Closing Amount" has the meaning set forth in Section 3.2(a).

"Final Indebtedness" has the meaning set forth in Section 3.2(b).

"Final Net Working Capital" has the meaning set forth in Section 3.2(b).

"Final Transaction Expenses" has the meaning set forth in Section 3.2(b).

"FP Fund" shall mean any pooled investment vehicle for which the Company, directly or indirectly, provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle, but excluding any "separate account clients").

"FP Fund Consent" has the meaning set forth in Section 8.4(a).

"FP Fund Financial Statement" has the meaning set forth in Section 5.27(f).

"FP Organization" has the meaning set forth in Section 5.31.

"Fraud" means actual or intentional fraud with respect to the making of a representation or warranty by a party in this Agreement. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"Fundamental Representations" shall mean the Company Fundamental Representations, the Seller Fundamental Representations and the Buyer Fundamental Representations.

"GAAP" shall mean U.S. generally accepted accounting principles applied on a consistent basis.

"Governmental Entity" shall mean any federal, state or local governmental, regulatory or other public body, agency, commission, department, branch, division, subdivision, bureau, audit group, procuring office or authority (including self-regulatory organizations), court, tribunal, domestic or foreign, including the employees or agents thereof.

"GP Entities" shall mean each Person that is the general partner or managing member (or equivalent) of any FP Fund, including but not limited to Reynolda Capital Management Company, LLC, Winston Mezzanine Partners, LLC, Pinewood Advisors, LLC, Five Points Mezzanine Advisors III, LLC, Five Points Management III, LLC, Forsyth Equity Advisors, LLC, Five Points Advisors III, LP, Five Points Equity Advisors IV, LLC, Five Points Management IV, LLC and Five Points Advisors IV, LP.

"Guarantor" has the meaning set forth in the Preamble.

"Guarantor Equity Rights" has the meaning set forth in Section 7.5(b).

"Guarantor Financial Statements" has the meaning set forth in Section 7.6.

"Guarantor Interim Balance Sheet" has the meaning set forth in Section 7.6.

"Guarantor Material Adverse Effect" shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on (a) the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Guarantor or any of its Subsidiaries, taken as a whole; provided, however, that in determining whether there has been a Guarantor Material Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (i) general United States or international economic conditions or conditions generally affecting the industry in which the Guarantor operates; (ii) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (iii) national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (iv) changes in Applicable Laws and/or Investment Laws and Regulations,

GAAP or accounting rules; or (v) any failure by the Guarantor or any of its Subsidiaries to meet any projections, forecasts or estimates of revenue or earnings (as distinguished from any event that caused such failure); provided, further, that, with respect to clauses (i) to (v), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Guarantor or any of its Subsidiaries, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Guarantor or (b) the ability of the Guarantor or the Buyer to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which it is a party.

"Guarantor Organizational Documents" has the meaning set forth in Section 7.1(b).

"Indebtedness" shall mean, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, make whole premiums, breakage costs or premiums, prepayment penalties of similar fees, costs and charges payable as a result of the full repayment thereof or the consummation of the transactions contemplated by this Agreement) arising under, any obligations of the Company consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services, (ii) indebtedness evidenced by any note, bond, debenture or other debt security, (iii) the redemption value of or value of payments required to terminate, as applicable, all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by any such Person, whether periodically or upon the happening of a contingency, (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by any such Person, (v) all obligations under any leases required to be capitalized in accordance with GAAP, (vi) all indebtedness secured by any Lien on any property or asset owned or held by any such Person, (vii) all earn-out payments, installment payments or other payments of deferred or contingent purchase price relating to any acquisition of the assets or securities of any Person, (viii) all accrued and unpaid expenses with respect to the Company Pension Plan or the Company Profit Sharing Plans, in each case, for the fiscal year ended December 31, 2019, (ix) any underfunded liabilities under the Company Pension Plan, and (x) all obligations of others referred to in the foregoing clauses (i) through (ix) guaranteed directly or indirectly in any manner by such Person. Notwithstanding the foregoing, "Indebtedness" shall not include any (x) undrawn letters of credit, or (y) amounts included as Transaction Expenses or any Taxes or any amounts included in the calculation of Net Working Capital.

"Indemnified Party" has the meaning set forth in Section 11.6(a).

"Indemnified Taxes" shall mean (i) any Taxes of the Company (or any other entity in which the Company directly or indirectly holds any interest that is classified as equity for U.S. federal income tax purposes) with respect to any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date, determined in accordance with Section 10.2(c), (ii) Transfer Taxes for which the Seller is responsible under this Agreement, (iii) any costs and expenses of Buyer related to the determination of the liability for or of the amount of any Indemnified Taxes (including in any proceeding with a Taxing Authority or with Sellers) or to the collection from any Seller of any Indemnified Taxes, and (iv) the unpaid Taxes of any Person imposed on the Company (or any other entity in which the Company directly or indirectly holds

any interest that is classified as equity for U.S. federal income tax purposes) under applicable Law as a transferee or successor, or by contract the principal subject of which is Taxes, which Taxes relate to an event or transaction occurring before the Closing; *provided*, that any Taxes that were specifically taken into account as Indebtedness or a liability in the calculation of the Net Working Capital or as Transaction Expenses, in each case in a manner and solely to the extent that such Taxes actually reduced the Final Closing Amount, shall not be Indemnified Taxes.

"Indemnifying Party" has the meaning set forth in Section 11.6(a).

"Indemnity Escrow Account" has the meaning set forth in Section 3.1(e).

"Indemnity Escrow Amount" shall mean an amount equal to $302,500.

"Intellectual Property" shall mean all administrative and legal rights relating to the following owned, used or held for use in the Business anywhere in the world: (a) all United States, international and foreign patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (b) all inventions (whether or not patentable), invention disclosures, improvements, trade secrets, proprietary information, know how (including with respect to investment processes), software, proprietary models, technology, business methods, technical data and customer lists, tangible or intangible proprietary information, and all documentation relating to any of the foregoing, (c) all copyrights, copyrights registrations and applications therefor, and all other rights corresponding thereto throughout the world, (d) all industrial designs and any registrations and applications therefor throughout the world, (e) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world and all goodwill associated therewith, (f) all databases and data collections and all rights therein throughout the world, (g) all moral and economic rights of authors and inventors, however denominated, throughout the world, (h) all Internet addresses, sites and domain names and numbers and (i) the Listed Intellectual Property.

"Interim Balance Sheet" has the meaning set forth in Section 5.7.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Investment Contract" shall mean any contract, agreement, instrument or understanding, whether oral or written, relating to the rendering of Investment Management Services to any Person by the Company including, for the avoidance of doubt, (i) the limited partnership agreement or limited liability company agreement (or equivalent) of any FP Fund and (ii) any side letter with any investor in any FP Fund, but excluding any Portfolio Contract and any subscription agreement entered into between an FP Fund and any investor in an FP Fund.

"Investment Laws and Regulations" has the meaning set forth in Section 5.15(a).

"Investment Management Services" shall mean investment management or investment advisory services, including sub-advisory services, administrative services, underwriting, distribution or marketing services or any other services related to the provision of investment management or investment advisory services including any similar services deemed to be "investment advice" pursuant to the Advisers Act.

"IRS" shall mean the Internal Revenue Service.

"Knowledge" shall mean, (i) in the case of the Company, the actual knowledge, after reasonable inquiry, of any Seller, and (ii) in the case of the Buyer or the Guarantor, the actual knowledge, after reasonable inquiry, of Robert H. Alpert, C. Clark Webb, William F. Souder, Jr. and Jeff Gehl.

"Lease" has the meaning set forth in Section 5.11(a).

"Leased Real Property" has the meaning set forth in Section 5.11(a).

"Licenses and Permits" has the meaning set forth in Section 5.14.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory or other), option, easement, right of first refusal, adverse claim, conditional sale agreement, claim, charge, limitation or restriction, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Listed Intellectual Property" has the meaning set forth in Section 5.13(a).

"Losses" shall mean any liability, damage, Tax, diminution of value, claim, interest, loss, fine, penalty, cost, expense, judgment, settlement, award, interest or expenses, including reasonable fees and expenses of counsel and reasonable expenses of investigation, preparing or defending the foregoing.

"Material Contract" has the meaning set forth in Section 5.17(b).

"Net Working Capital" shall mean an amount equal to (i) the current assets of the Company (excluding assets included in the determination of Cash) minus (ii) the current liabilities of the Company (excluding liabilities included in the determination of Cash, Indebtedness and Transaction Expenses), in each case as of the Reference Time, as determined in accordance with GAAP. For the avoidance of doubt, the determination of Net Working Capital and the preparation of the Closing Statement will take into account only those components (i.e., only those line items) and adjustments reflected on Exhibit H.

"Organizational Documents" has the meaning set forth in Section 5.1.

"Outside Date" has the meaning set forth in Section 14.1(e).

"P10 Entity" has the meaning set forth in Section 8.8(b).

"Payoff Letters" has the meaning set forth in Section 13.6.

"Performance Records" has the meaning set forth in Section 5.12(b).

"Permitted Liens" shall mean (a) Liens for utilities, current Taxes or assessments or other governmental charges not yet due and payable or that are being diligently contested in good faith by appropriate proceedings and, for which adequate reserves (in accordance with GAAP) have been established, (b) mechanics', carriers', workers', repairers', materialmen's, warehousemen's, lessor's, landlord's and other similar Liens arising or incurred in the ordinary course of business not yet due and payable, (c) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation, (d) deposits securing liability to insurance carriers under insurance or self-insurance arrangements, (e) Liens arising under protective filings, (f) Liens in favor of a banking institution arising as a matter of Applicable Law encumbering deposits (including the right of set-off) held by such banking institution incurred in the ordinary course of business and which are within the general parameters customary in the banking industry, (g) zoning, entitlement, building and other land use regulations imposed by any Governmental Entity having jurisdiction over the Leased Real Property which are not violated by the current use and operation of the Leased Real Property, (h) covenants, conditions, restrictions, easements, and other similar matters of record affecting title to the Leased Real Property which do not materially impair the occupancy or use of the Leased Real Property for the purposes for which it is currently used or proposed to be used in connection with the Business, (i) public roads and highways, (j) purchase money Liens and Liens securing rental payments under capital lease arrangements, (k) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, and (l) Liens on the ownership or transfer of securities arising under applicable Law.

"Person" shall mean any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

"Plans" has the meaning set forth in Section 5.18(a).

"Portfolio Contract" shall mean any contract, agreement or instrument relating to any investment by any Advisory Client, to which the Company is not a party.

"Post-Closing Adjustment Amount" means an amount equal to (a) the Final Closing Amount minus (b) the Estimated Closing Amount.

"Pre-Closing Tax Period" means any taxable period ending at or before the close of the Closing Date.

"Principles" shall mean GAAP applied on a consistent basis consistent with the preparation of the Company Financial Statements as set forth on Exhibit H; provided, that in the event of a conflict between GAAP and Exhibit H, Exhibit H shall prevail. Without limiting the foregoing, all determinations made hereunder in accordance with the Principles as of the Reference Time shall be made without taking into account the transactions contemplated by this Agreement. Attached as Exhibit H is a spreadsheet illustrating the calculation of Net Working Capital based on the Principles.

"Qualified Issuance" means any issuance of equity interests by the Buyer in a public or private offering that is either (a) issued as consideration in respect to an acquisition or (b) the proceeds of which will be used, in whole or in part, to fund an acquisition; provided that such equity interests shall either be (x) common units issued for not less than $3.00 per common unit or (y) equity interests initially convertible into common units on a one-to-one basis and issued for not less than $3.00 per equity interest.

"Reference Time" shall mean 11:59 p.m. New York City time on the day before the Closing Date.

"Regulatory Agency" has the meaning set forth in Section 5.29.

"Related Client" shall mean any Advisory Client or investor in any FP Fund that is (a) the Company or a Seller, (b) a director, officer, shareholder, owner or employee of the Company or a member of the immediate family of any such director, officer, shareholder, owner or employee, or (c) a trust or collective investment vehicle in which the Company is a holder of a beneficial interest.

"Related Party" shall mean, with respect to any specified Person, (a) any Affiliate of such specified Person, (b) any Person who is a director, officer, general partner, managing member, employee, equityholder or in a similar capacity of such specified Person or any of its Affiliates and (c) any other Person who holds, individually or together with such other Person's Affiliates and any members of such other Person's immediate family, directly or indirectly, more than 10% of the outstanding equity or ownership interests of such specified Person.

"Restricted Cash" means all Cash that is not freely useable and available to the Company because it is subject to restrictions, limitations or Taxes on use or distribution either by contract or for regulatory or legal purposes.

"Restricted Period" has the meaning set forth in Section 8.8(b).

"Restrictive Covenants" has the meaning set forth in Section 8.8(a).

"Retained Employee" has the meaning set forth in Section 8.7.

"Retained Indemnity Escrow Amount" has the meaning set forth in Section 11.9(b).

"R&W Insurer" shall mean AIG Specialty Insurance Company.

"R&W Policy" shall mean that certain buyer-side representations and warranties insurance policy issued by the R&W Insurer to the Buyer with respect to the representations and warranties of the Company and the representations and warranties of the Sellers (other than the Seller Fundamental Representations) made in this Agreement and the other Ancillary Agreements.

"SBA" shall mean the Small Business Administration.

"SBIC" has the meaning set forth in Section 5.27(l).

"SBIC Act" shall mean the Small Business Investment Act of 1958, as amended, and the rules and regulations promulgated thereunder.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Consent" has the meaning set forth in Section 6.3.

"Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 6.1, Section 6.4 and Section 6.6.

"Seller Percentage" shall mean, with respect to each Seller, the percentage set forth on Exhibit I hereto.

"Seller Released Claim" has the meaning set forth in Section 9.6(a).

"Seller Released Person" has the meaning set forth in Section 9.6(a).

"Seller Releasing Person" has the meaning set forth in Section 9.6(a).

"Seller Representative" shall mean (i) as of the date hereof, David G. Townsend and (ii) if, at any time following the date hereof, any Person replaces David G. Townsend as the representative of the Sellers hereunder in accordance with the terms of this Agreement, such Person.

"Sellers" has the meaning set forth in the Preamble hereto.

"Series A Preferred Units" means the Series A Preferred Units representing limited liability company interests in the Buyer and having the rights and privileges as set forth in the Amended and Restated LLC Agreement.

"Side Letter (Partners)" has the meaning set forth in the Recitals hereto.

"Side Letter (Sellers)" has the meaning set forth in the Recitals hereto.

"SRO" has the meaning set forth in Section 5.29.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiaries" shall mean, with respect to any Person, any corporation, association or other business entity of which (i) more than fifty percent (50%) of the total voting power of shares of stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereto is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof and (ii) such first Person or its Subsidiary is a general partner or managing member; provided, that the FP Funds shall not be deemed to be Subsidiaries of the Company.

"Supplemental Transaction Agreement" has the meaning set forth in the Recitals hereto.

"Target Working Capital" means $0.

"Tax" or "Taxes" shall mean (a) any taxes, fees, and similar assessments imposed by any Taxing Authority, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, sales, use, real property, personal property (tangible and intangible), stamp, user, excise, duty, franchise, capital stock, transfer, registration, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, or other similar charge, including any interest, penalty, or addition thereto, whether disputed or not, (b) all liabilities for the payment of any amounts of the type described in clause (a) as the result of being (or ceasing to be) a member of an affiliated, consolidated, combined or unitary group (or being included (or required to be included) in any Tax Return related thereto); and (c) all liabilities for the payment of any amounts described in clause (a) or clause (b) as a result of being a transferee or successor to any Person, by contract or by Applicable Law.

"Tax Return" shall mean any report, return, information return, filing, claim for refund or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

"Taxing Authority" shall mean the IRS or any Governmental Entity responsible for the imposition or collection of any Tax.

"Third-Party Claim" has the meaning set forth in Section 11.6(b).

"Transaction Expenses" shall mean (i) all fees and expenses payable to the legal, financial and other advisors and accountants of the Company, in each case to the extent unpaid as of the Closing, (ii) to the extent payable by the Company or any Person that the Company is legally obligated to pay or reimburse, any transaction bonus, discretionary bonus, retention, "stay put" or other similar compensatory payments, or severance, change in control, termination or similar amounts, payable to any current or former employee, manager, consultant or other service provider of the Company as a result of the transactions contemplated by this Agreement, including the employer portion of any employment or payroll Taxes payable with respect thereto (any of the payments described in this clause (ii) that are triggered by a termination of employment by the Company after the Closing shall not be a Transaction Expense), (iii) to the extent payable by the Company or any Person that the Company is legally obligated to pay or reimburse, any severance, termination or similar amounts payable to the individuals set forth on Schedule 8.9, including the employer portion of any employment or payroll Taxes payable with respect thereto, (iv) the cost of the insurance policy contemplated by Section 9.3(c) and (v) all costs, fees and expenses incurred by the Company or any of its Subsidiaries in connection with each consent sought pursuant to Section 8.2 and Section 8.4. Notwithstanding the foregoing, Transaction Expenses shall not include any amount paid by the Company on the Closing Date in respect of Estimated Transaction Expenses under Section 3.1(h).

"Transaction Expenses Wire Instructions" has the meaning set forth in Section 13.6.

"Transfer Taxes" has the meaning set forth in Section 10.1.

"Undisputed Item" has the meaning set forth in Section 3.2(c).

"Willful Breach" means an action or failure to act by one of the parties hereto that constitutes a material breach of this Agreement, and such action was taken or such failure occurred with such party's knowledge or intention that such action or failure to act could reasonably be expected to constitute a breach of this Agreement, and such breach (i) resulted in, or contributed to, the failure of any of the conditions set forth in Section 12 or Section 13, as applicable, to be satisfied or (ii) resulted in, or contributed to, the Closing not being consummated at the time the Closing would have occurred pursuant to Section 4.

(b) Interpretation.

(i) The words, "herein," "hereto," "hereof" and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof. All instances of the words "include," "includes" or "including" in this Agreement shall be deemed to be followed by the words "without limitation."

(ii) References to $ will be references to United States Dollars.

(iii) A reference to any Person in this Agreement or any other agreement or document shall include such Person's predecessors-in-interest, successors and permitted assigns.

(iv) Except as otherwise specifically indicated herein, each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP.

(v) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(vi) The parties hereto are each represented by legal counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(vii) Any document or item will be deemed "delivered", "provided" or "made available" within the meaning of this Agreement if such document or item (a) is included in the electronic data room, or (b) actually delivered or provided to Buyer or any of its Representatives, in each case, at least two (2) days prior to the date hereof or the Closing, as applicable.

SECTION 2
PURCHASE AND SALE OF COMPANY SHARES.

2.1. Purchase and Sale. Subject to the terms and conditions herein set forth, each Seller shall sell, convey, transfer, assign and deliver the Company Shares held by such Seller to the Buyer, and the Buyer shall purchase and accept such Company Shares from such Seller, at the Closing, in each case, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law).

2.2. Withholding Rights. The Buyer shall be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to this Agreement such amounts of Tax as it is required to deduct and withhold with respect to the making of such payment to such Person. All amounts that are deducted or withheld by the Buyer and paid over to or deposited with the relevant Taxing Authority by the Buyer shall be treated for all purposes of this Agreement as having been paid to the Sellers. If Buyer determines any withholding is required with respect to any payment under this Agreement, Buyer shall use reasonable best efforts to notify the Seller Representative of any such withholding requirement at least ten (10) Business Days prior to the date such withholding is required to be made and to cooperate in good faith with the Sellers to seek to reduce the amount of, or eliminate the necessity for, such withholding (including by each Seller providing the Buyer with a validly executed IRS Form W-9).

SECTION 3
PURCHASE PRICE.

3.1. Closing Purchase Price.

(a) "Estimated Closing Amount" shall mean:

(i) Forty-Seven Million Dollars ($47,000,000) (the "Base Consideration");

(ii) reduced by the amount, if any, by which Estimated Net Working Capital is less than the Target Working Capital,

(iii) increased by the amount, if any, by which Estimated Net Working Capital is greater than the Target Working Capital,

(iv) reduced by the Estimated Cash, if Estimated Cash is a negative number,

(v) increased by the Estimated Cash, if Estimated Cash is a positive number,

(vi) reduced by the amount of the Estimated Indebtedness, and

(vii) reduced by the Estimated Transaction Expenses.

(b) On or before the date which is two (2) days prior to the date on which the Closing is scheduled to occur, the Seller Representative shall prepare and deliver to the Buyer (i) a good faith estimate of the (A) Net Working Capital ("Estimated Net Working Capital"), (B) Cash ("Estimated Cash"), (C) Indebtedness ("Estimated Indebtedness") and (D) Transaction Expenses ("Estimated Transaction Expenses"), in each case as of the Reference Time and determined in accordance with the Principles, and (ii) a balance sheet of the Company as of the Reference Time and prepared in accordance with the Principles, together with such additional schedules and data as may be appropriate to support the calculations of the items described in (A) through (D) of this Section 3.1(b)(i) and Section 3.1(b)(ii) (items (i)-(ii), collectively, the "Estimated Closing Statement"). Attached as Exhibit H is a spreadsheet illustrating the calculation of Net Working Capital as of October 31, 2019. For purposes of the Estimated Closing Statement and the determination of the Estimated Closing Amount, Estimated Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Exhibit H. The calculation of Estimated Net Working Capital, Estimated Cash, Estimated Indebtedness and Estimated Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer or any of its Subsidiaries or any action taken or committed to by the Company following the Closing.

(c) Following the delivery of the Estimated Closing Statement to the Buyer, the Company shall provide the Buyer reasonable access at reasonable times to copies of the work papers and other books and records of the Company and its employees to the extent related to the preparation of the Estimated Closing Statement for purposes of assisting the Buyer in its review of the Estimated Closing Statement.

(d) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Seller, an amount of cash, by wire transfer of immediately available funds, equal to such Seller's Seller Percentage of: (A) the Estimated Closing Amount minus (B) the Indemnity Escrow Amount minus (C) the Adjustment Escrow Amount.

(e) On the Closing Date, the Buyer shall deliver, or cause to be delivered, to the Escrow Agent into an escrow account (the "Indemnity Escrow Account") (i) cash in an amount equal to the Indemnity Escrow Amount. For U.S. federal, and all applicable state, income tax purposes, the parties agree to treat the Buyer as the owner of the cash held in the Indemnity Escrow Account.

(f) On the Closing Date, the Buyer shall deliver, or cause to be delivered, to the Escrow Agent into an escrow account (the "Adjustment Escrow Account") cash in an amount equal to the Adjustment Escrow Amount.

(g) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Person entitled thereto, an amount of cash, by wire transfer of immediately available funds, equal to the Estimated Indebtedness, in each case, as set forth in the Payoff Letters delivered pursuant to this Agreement.

(h) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Person entitled thereto, an amount of cash, by wire transfer of immediately available funds, equal to Estimated Transaction Expenses, in each case, in accordance with the Transaction Expenses Wire Instructions delivered pursuant to this Agreement.

(i) On the Closing Date, the Buyer shall deliver to each Seller such Seller's Seller Percentage of Six Million Seven Hundred Thousand (6,700,000) Series A Preferred Units.

3.2. Post-Closing Closing Payment Adjustments.

(a) "Final Closing Amount" shall mean:

(i) the Base Consideration,

(ii) reduced by the amount, if any, by which Final Net Working Capital is less than the Target Working Capital,

(iii) increased by the amount, if any, by which Final Net Working Capital is greater than the Target Working Capital,

(iv) reduced by the amount of Final Cash, if Final Cash is a negative number,

(v) increased by the amount of Final Cash, if Final Cash is a positive number,

(vi) reduced by the amount of the Final Indebtedness, and

(vii) reduced by the amount of Final Transaction Expenses.

(b) As promptly as practicable following the Closing, but in any event no later than forty-five (45) days after the date of the Closing, the Buyer shall prepare and deliver to the Seller Representative (i) a written report setting forth (A) Net Working Capital ("Final Net Working Capital"), (B) Cash ("Final Cash"), (C) Indebtedness ("Final Indebtedness") and (D) Transaction Expenses ("Final Transaction Expenses"), in each case, as of the Reference Time and in accordance with the Principles, and (ii) a balance sheet of the Company as of the Reference Time and in accordance with the Principles, together with such additional schedules and data as may be appropriate to support the calculations of the items described in clauses (A) through (D) of Section 3.2(b)(i) and Section 3.2(b)(ii) (items (i)-(ii), collectively, the "Closing Statement"). As provided for in Section 3.2(c), the Closing Statement shall be subject to review by the Seller Representative. For purposes of the Closing Statement, the Final Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Exhibit H. The parties agree that the determination of Estimated Closing Amount and Final Closing Amount will be without any change in or introduction of any new reserves, and without duplication to any items counted in such determination. The parties agree that the purpose of preparing and calculating the Net Working Capital hereunder is to measure changes in Net Working Capital without the introduction of new or different accounting methods, policies, practices, procedures, classifications, judgments or estimation methodologies other than those used in the sample calculation set forth on Exhibit H. The calculation of Final Net Working Capital, Final Cash, Final Indebtedness and Final Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer, the Company or any of their respective Subsidiaries following the Closing.

(c) From and after the delivery of the Closing Statement, the Seller Representative will be entitled to reasonable access at reasonable times during normal business hours to the relevant employees, records and working papers of the Buyer and the Company and/or the accountants, if any, assisting the Buyer in the preparation of the Closing Statement to aid in their review thereof. The Seller Representative may dispute the Closing Statement or the calculations of the amounts set forth therein by notifying the Buyer in writing (a "Dispute Notice") of any such disputed amounts or calculations and setting forth, in reasonable detail, the basis for such dispute and alternative calculations with respect to the items or amounts with which it disagrees (each, a "Disputed Item") within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer. Any item or amount not objected to in the Dispute Notice (an "Undisputed Item") shall become final and binding on the parties for purposes of this Agreement, except to the extent that an adjustment to a Disputed Item made in accordance with this Section 3.2 requires an offsetting adjustment to be made to an Undisputed Item. If the Buyer disputes a Disputed Item, then the Seller Representative and the Buyer shall negotiate in good faith to resolve such dispute. If, after a period of thirty (30) days following the date on which the Seller Representative delivers the Dispute Notice to Buyer, any such Disputed Item still remains disputed, then the Seller Representative and the Buyer shall submit such dispute to Ernst & Young or such other nationally recognized accounting firm as determined by the Buyer and the Seller Representative (the "Accounting Firm"), which shall, within thirty (30) days after such submission, determine and report to the Buyer and the Seller Representative upon such remaining Disputed Items or calculations, and such report shall be final, binding and conclusive on the Sellers and the Buyer; provided that (x) the Accounting Firm shall only be entitled to resolve those Disputed Items submitted to it for resolution (and any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative that require an offsetting adjustment to be made in connection with the resolution of such Disputed Items), (y) the Accounting Firm shall make its determination based solely on the presentations and supporting material provided by the Buyer and the Seller Representative and not pursuant to any independent review and (z) in no event shall the Accounting Firm's determination of such remaining Disputed Items or calculations be for an amount that is greater than the greatest value for such item claimed by the Buyer or the Seller Representative or less than the smallest value for such item claimed by the Buyer or the Seller Representative. The Accounting Firm shall deliver to the Buyer and the Seller Representative, as promptly as practicable and in any event shall endeavor to do so within thirty (30) days after its appointment, a written report (i) setting forth (x) the resolution of each Disputed Item submitted to it and (y) any adjustments that are required to be made to any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative to reflect such resolution and (ii) containing a revised Closing Statement reflecting the foregoing (the "Accounting Firm Report"). The Closing Statement shall be deemed final upon the earliest of (i) the failure of the Seller Representative to notify the Buyer of a dispute within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer, (ii) receipt by the Buyer of a notice from the Seller Representative stating that the Sellers accept the amounts and calculations set forth in the Closing Statement, (iii) the resolution of all Disputed Items pursuant to this Section 3.2(c) by the Seller Representative and the Buyer or (iv) the resolution of all Disputed Items pursuant to the Accounting Firm Report. The Buyer and the Seller Representative shall make reasonably available to the Accounting Firm all relevant books and

records, as well as any documents or work papers used in the calculation of the Closing Statement (including those of the parties' respective Representatives, to the extent applicable) and supporting documentation relating to such Closing Statement. The decision of the Accounting Firm shall be final and binding and the exclusive remedy of the parties with respect to any disputes arising with respect to the items set forth in the Closing Statement. The fees and expenses of the Accounting Firm shall be allocated to be paid by Buyer, on the one hand, and/or the Seller Representative (on behalf of the Sellers), on the other hand, based upon the percentage which the portion of the contested amount not awarded to each party bears to the aggregate contested amount, as determined by the Accounting Firm.

(d) Following the resolution of any dispute concerning the Closing Statement in accordance with Section 3.2(c):

(i) if the Post-Closing Adjustment Amount is a positive number, then, within two (2) Business Days, (i) the Buyer and the Seller Representative shall execute and deliver a joint written instruction directing the Escrow Agent to release from the Adjustment Escrow Account to the Seller Representative (for further distribution to the Sellers in accordance with the Seller Percentages) an aggregate amount equal to the Adjustment Escrow Amount, and (ii) the Buyer shall pay to each Seller such Seller's Seller Percentage of the Post-Closing Adjustment Amount, by wire transfer of immediately available funds to the account or accounts designated in writing by the Seller Representative.

(ii) if the Post-Closing Adjustment Amount is a negative number, then within two (2) Business Days, the Buyer and the Seller Representative shall execute and deliver a joint written instruction directing the Escrow Agent to release from the Adjustment Escrow Account (i) to the Buyer, the lesser of (A) the absolute value of the Post-Closing Adjustment Amount and (B) the Adjustment Escrow Amount, by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer; and (ii) if the Adjustment Escrow Amount exceeds the absolute value of the Post-Closing Adjustment Amount, to each Seller, such Seller's Seller Percentage of any remaining amount of the Adjustment Escrow Amount following the payment to Buyer made pursuant to the foregoing clause (i), by wire transfer of immediately available funds to the account or accounts designated in writing by the Seller Representative. In the event that the Adjustment Escrow Amount is less than the absolute value of the Post-Closing Adjustment Amount, then, within two (2) Business Days following the resolution of any dispute concerning the Closing Statement in accordance with Section 3.2(c), each Seller shall pay to the Buyer such Seller's Seller Percentage of the amount of such shortfall, by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer.

(e) All payments made pursuant to Section 3.2 shall be treated as an adjustment to the Base Consideration for all purposes under this Agreement and by the parties for Tax purposes, unless otherwise required by Applicable Law.

SECTION 4
CLOSING

The closing (the "Closing") for the consummation of the transactions contemplated by this Agreement shall take place (a) at the offices of Proskauer Rose LLP at One International Place, Boston, Massachusetts 02110 at 10:00 a.m. New York time on the third (3rd) Business Day following the day on which the last of the conditions to the obligations of the parties hereunder set forth in Section 12 and Section 13 hereof have been satisfied or waived (other than those conditions that are not capable of being satisfied until the Closing, but subject to the waiver in writing or satisfaction of such conditions) or (b) at such other place and time as may be mutually agreed to by the parties hereto (the "Closing Date"); provided, however, that the Closing shall not take place earlier than January 1, 2020.

SECTION 5
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Except as set forth in the Schedules (provided, that any information disclosed in one section of such Schedules shall be deemed to apply to each other section thereof to which its relevance is reasonably apparent on its face), the Company hereby represents and warrants to the Buyer as follows:

5.1. Organization.

(a) The Company is duly incorporated, validly existing and in good standing under the laws of the State of North Carolina and has all requisite power to own its properties and assets and to conduct its business as now conducted. Copies of the certificate of incorporation and bylaws of the Company, together with all amendments thereto existing as of the date hereof (collectively, the "Organizational Documents"), have been furnished to the Buyer, and such copies are accurate and complete as of the date hereof. The Company is not in violation of any of the provisions of its Organizational Documents.

5.2. Qualification to Do Business. The Company is duly qualified to do business as a foreign corporation or other foreign entity and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Company, taken as a whole. Each Subsidiary of the Company is duly qualified to do business as a foreign corporation or other foreign entity and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Company, taken as a whole.

5.3. No Conflict or Violation. The execution, delivery and performance by the Company of this Agreement does not and will not (a) violate or conflict with any provision of the Organizational Documents, (b) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of the

Company under, or result in the creation of any Lien on any property, asset or right of the Company pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which the Company is a party or by which the Company or any of its properties, assets or rights are bound or affected, except, in the case of each of clauses (b) and (c) above, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Company, taken as a whole.

5.4. Consents and Approvals. Schedule 5.4 sets forth a true and complete list of (a) each consent, notice, waiver, authorization or approval (a "Consent") of any Governmental Entity, (b) each Consent of any other Person required under any Material Contract and (c) each declaration to or filing or registration with any such Governmental Entity, in each case, that is required in connection with the execution and delivery of this Agreement by the Company or the Ancillary Agreements to which the Company will be a party, the performance by the Company of its obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which the Company will be a party. No "fair price", "interested shareholder", "business combination" or similar provision of any state takeover Law is applicable to the transactions contemplated by this Agreement or the Ancillary Agreements.

5.5. Authorization and Validity of Agreement. The Company has all requisite corporate power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of the obligations of the Company hereunder and thereunder have been duly authorized by all necessary corporate action by the Sellers and the board of the Company, and no other proceedings on the part of the Company are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by the Company and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.6. Capitalization and Related Matters; Equity Investments; Indebtedness.

(a) Schedule 5.6(a) sets forth the authorized, issued and outstanding Company Shares. The Persons set forth on Schedule 5.6(a) are the sole record, legal and beneficial owners of all of the issued and outstanding equity interests of the Company, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law). The Company does not have any Subsidiaries and does not, directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities, interests or investments in any Person (other than an FP Fund and, indirectly, the portfolio investments held by each FP Fund), except such securities, interests or investments held in the ordinary course of business.

(b) All of the Company Shares (i) have been duly authorized and validly issued and are, as applicable, fully paid and nonassessable and (ii) were issued in compliance with all applicable federal and state securities and corporate laws. There are no securities convertible into or exchangeable for stock or any other equity or ownership interests, no rights to subscribe for or

to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, stock or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Company (collectively, the "Company Equity Rights"). The Company does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter. No securities or other equity or ownership interests of the Company have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Organizational Documents or any contract to which the Company is a party or by which the Company is bound.

5.7. Financial Statements. The Company has heretofore furnished to the Buyer copies of (a) the unaudited balance sheet of the Company as of December 31, 2018, together with the related unaudited statements of income, operations and members' capital for the year ended December 31, 2018 and the notes thereto and (b) the unaudited balance sheet of the Company as of the quarter ended September 30, 2019 (the "Interim Balance Sheet"), together with the related unaudited statements of income, operations and members' capital for the quarter ended September 30, 2019 (all such financial statements referred to in clauses (a) and (b) above, the "Company Financial Statements"). The Company Financial Statements (i) are correct and complete in all material respects, (ii) were prepared in accordance with GAAP, (iii) present fairly in all material respects the financial position, results of operations and changes in financial position of the Company as of such dates and for the periods then ended (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnotes) and (iv) are prepared in accordance with the books of account and records of the Company in all material respects. The books of account and financial records of the Company are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice.

5.8. Absence of Certain Changes or Events. Except as set forth on Schedule 5.8, since the date of the Interim Balance Sheet,

(i) there has not been any Company Material Adverse Effect;

(ii) the Company has in all material respects conducted its business only in the ordinary course consistent with past practice; and

(iii) the Company has not taken any action that would, if it were to occur after the date hereof, require the consent of the Buyer under Section 8.1.

5.9. Tax Matters.

(a) The Company has filed (taking into account all extensions of time to file) all U.S. federal and state income Tax Returns and all other material Tax Returns that it was required to file, and all such Tax Returns are true, correct, and complete in all material respects. All material Taxes due and owing by the Company (whether or not shown on any Tax Return) have been paid, except to the extent such amounts are being contested in good faith and have been

adequately accrued and reserved against and entered on the books of the Company. The Company is not currently the beneficiary of any extension of time within which to file any Tax Return. No written claim has been made within the past three (3) years by a Taxing Authority in a jurisdiction where the Company does not file Tax Returns that the Company is or may be subject to taxation by that jurisdiction. There are no material Liens for Taxes (other than Permitted Liens) upon any of the assets of the Company. The Company has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and filed.

(b) There is no material dispute or claim concerning any Tax liability of the Company for which the Company has not made adequate provisions either (i) claimed or raised by any Taxing Authority in writing or (ii) to the Knowledge of the Company.

(c) The Company (i) has not been a member of an affiliated group filing a consolidated U.S. federal income Tax Return and (ii) does not have any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law) or as a transferee or successor by contract or Applicable Law.

(d) The Company is and has been at all times since February 18, 2005 a validly-electing "S corporation", within the meaning of Section 1361(a)(1) of the Code. The Company has no liability for any Tax under Section 1374 of the Code or any corresponding or similar provisions of state or local Applicable Law.

(e) The Company is not a party to or bound by any Tax allocation or Tax sharing agreement (other than an agreement entered into in the ordinary course of business not primarily related to Taxes and under which the Company does not have any material liability for Taxes).

(f) The Company holds no direct or indirect interest classified as equity for U. S. federal income tax purposes in any other Person.

(g) Each reference to the Company in this Section 5.9 shall include references to any Person which merged with and into or liquidated into the Company (or for which the Company could have any transferee or successor liability).

5.10. Absence of Undisclosed Liabilities.

(a) Except as set forth in Schedule 5.10, the Company does not have any liabilities of the type that would be required under GAAP to be reflected or reserved against on a balance sheet, other than: (a) liabilities set forth, disclosed, reflected or reserved for in the Company Financial Statements or (b) liabilities incurred by the Company after the date of the Interim Balance Sheet in the ordinary course of business consistent with past practice that would not reasonably be expected, individually or in the aggregate, to (x) be material to the Company, taken as a whole, or (y) have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) Except as set forth in Schedule 5.10, the Company has not entered into any undertaking, guarantee or similar agreement on behalf of any GP Entity, Seller, any present or former employee, officer, or director of the Company in respect of the any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest) or other payment owed by such GP Entity, Seller or present or former employee officer or director of the Company.

5.11. Leases.

(a) The Company does not own any real property. Schedule 5.11(a) sets forth a list of all leases, licenses, permits, subleases and occupancy agreements, together with all amendments thereto, with respect to all real property in which the Company has a leasehold interest, whether as lessor or lessee (each, a "Lease" and collectively, the "Leases" and the real property of which the Company is a lessee is referred to herein as the "Leased Real Property"). The Company holds a valid leasehold or, as applicable, licensed interest in the Leased Real Property, free and clear of all Liens, other than Permitted Liens. The Company has not leased, subleased, assigned, licensed or otherwise granted to any Person the right to use or occupy any portion of the Leased Real Property. All Leases shall remain valid and binding in accordance with their terms following the Closing.

(b) No party to any Lease has given the Company written notice of, or made a written claim with respect to, any breach or default, and, to the Knowledge of the Company, no event has occurred or circumstances exist which, with the delivery of notice, passage of time or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Lease.

5.12. Assets.

(a) The Company has good and marketable title, free and clear of any Liens other than Permitted Liens, to, or a valid leasehold interest under enforceable leases, licenses or similar agreement in, all of the assets of the Company reflected in the Interim Balance Sheet or acquired after the date of the Interim Balance Sheet, in all material respects, except (a) to the extent the enforceability of any such leases or other agreement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), (b) for assets that have been sold or otherwise disposed of since the date of the Interim Balance Sheet in the ordinary course of business, and (c) the Performance Records (which are addressed in clause (b) below). All tangible assets owned or leased by the Company have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

(b) Except as set forth on Schedule 5.12(b), the Company exclusively owns or otherwise has an exclusive, irrevocable and legally enforceable right, on a royalty-free basis, to perpetually use all performance records of the Company and any Advisory Client or composites of performance records of multiple Advisory Clients, including all data and other information underlying and supporting such records (collectively, "Performance Records").

5.13. Intellectual Property.

(a) Schedule 5.13(a) sets forth a true, accurate and complete list of (i) all registered trademarks, (ii) all patents, (iii) all registered copyrights and (iv) all applications for the foregoing (collectively, "Listed Intellectual Property"), owned by the Company, in each case listing, as applicable, (A) the name of the applicant or registrant and current owner, (B) the date of application or issuance, (C) the jurisdiction where the application or registration is located, and (D) the application or registration number. The Company exclusively owns all right, title and interest in the Listed Intellectual Property, free and clear of all Liens other than Permitted Liens, and all Listed Intellectual Property is subsisting and valid and enforceable.

(b) No present or former employee, officer, or director of the Company, or agent or outside contractor or consultant of the Company, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Company IP.

(c) To the Knowledge of the Company, there are no conflicts with, or infringements, misappropriations or violations of, any Intellectual Property owned or purported to be owned by the Company, including the Listed Intellectual Property (collectively, "Company IP") by any third party. The business conducted by the Company does not conflict with, infringe, misappropriate or otherwise violate any intellectual property or other proprietary right of any third party. There is no Action pending or, to the Knowledge of the Company, threatened against the Company: (i) alleging any such conflict with, or infringement, misappropriation or other violation of any third party's intellectual property or other proprietary rights; or (ii) challenging the ownership or use by the Company, or the validity or enforceability, of any Company IP.

(d) The collection and dissemination of personal customer information by the Company in connection with the Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, and all applicable privacy policies adopted by the Company.

5.14. Licenses and Permits. Schedule 5.14 sets forth a true and complete list of all material licenses, permits, franchises, authorizations, approvals, exemption orders and no-action letters issued or granted to the Company by any Governmental Entity (the "Licenses and Permits"), and all pending applications therefor. Each License and Permit has been duly obtained, is valid and in full force and effect. No operations of the Company are being conducted in a manner that violates in any material respect any of the terms or conditions under which any License and Permit was granted. The Company will continue to have the use and benefit of all Licenses and Permits following the consummation of the transactions contemplated hereby. No License or Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of the Company.

5.15. Compliance with Law.

(a) The FP Organization has complied since January 1, 2015, and is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Company or the business or affairs of the GP Entities and the FP Funds (collectively, "Investment Laws and Regulations"), and (iii) all

Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case under clauses (i)-(iii), where any noncompliance would not reasonably be expected to be material to the Company, taken as a whole. Since January 1, 2015, the FP Organization has not received notice of any violation of any such law, regulation, order or other legal requirement, and the FP Organization is not in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Company or the transactions contemplated by this Agreement or which would, or would reasonably be expected to, give rise to an affirmative answer to any of the questions in Item 11, Part 1 or Item 9, Part 2A of the Form ADV of the Company.

(b) (i) Neither the FP Organization nor any of the officers, managers, directors, or employees of FP Organization have been the subject of any investigations or disciplinary proceedings or orders of any Governmental Entity arising under Applicable Securities Laws, including, without limitation, the Investment Laws and Regulations, which would be required to be disclosed on Form ADV, or related to any laws and regulations applicable to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, and no such disciplinary proceeding or order is pending or, to the Knowledge of the Company, threatened; (ii) neither FP Organization nor any of the officers, managers, directors, or employees of the FP Organization have been permanently enjoined by the order, judgment or decree of any court or other Governmental Entity from engaging in or continuing any conduct or practice in connection with any activity; and (iii) none of the FP Organization or any other Person "associated" (as defined under the Advisers Act or its equivalent under any Applicable Law) with the Company has been subject to, or has engaged in or been found to have engaged in conduct that could lead to, a disqualification pursuant to Section 203(e) or 203(f) of the Advisers Act (or its equivalent under any Applicable Laws) to serve as an investment adviser or as an associated Person of a registered investment adviser nor is there any basis for such disqualification.

(c) This Section 5.15 does not relate to (i) ERISA or other laws regarding employee benefit matters, which are governed exclusively by Section 5.18, (ii) employment and labor matters, which are governed exclusively by Section 5.19, (iii) Environmental Laws, which are governed exclusively by Section 5.22 or (iv) Tax matters, which are governed exclusively by Section 5.9.

5.16. Litigation; Orders.

(a) As of the date hereof, there are no (i) claims, actions, suits, inquiries, audits, proceedings, or investigations (each, an "Action") that are current, pending or, to the Knowledge of the Company, threatened, before any court, Governmental Entity or arbitrator of any nature, brought by or against the FP Organization or any officer, manager, director or employee of the FP Organization involving or relating to the FP Organization or that challenge the validity or enforceability of this Agreement or any Ancillary Agreement or that seeks to enjoin or prohibit the consummation of the transactions contemplated hereby or thereby or (ii) injunctions, orders, decrees, awards or judgments issued by any court, Governmental Entity or arbitrator, or settlement agreements, consent agreements, memoranda of understanding or disciplinary agreements with any Governmental Entity to which the FP Organization or any officer, manager, director or employee of the FP Organization is subject involving or relating to the FP Organization that would

prevent or materially delay the consummation of the transactions contemplated by this Agreement. There is no Action pending, or to the Knowledge of the Company, threatened, relating to the termination of, or limitation of, the Company's rights under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other Investment Laws and Regulations.

(b) This Section 5.16 does not relate to (i) ERISA or other laws regarding employee benefit matters, which are governed exclusively by Section 5.18, (ii) employment and labor matters, which are governed exclusively by Section 5.19, (iii) Environmental Laws, which are governed exclusively by Section 5.22 or (iv) Tax matters, which are governed exclusively by Section 5.9.

5.17. Contracts. Schedule 5.17 sets forth a complete and correct list of all Material Contracts (as defined below), other than Portfolio Contracts.

(a) Each Material Contract is valid, binding and enforceable against the Company and/or the GP Entity party thereto, as applicable, and, to the Knowledge of the Company, the other party(ies) thereto in accordance with its terms, and in full force and effect. The Company is not in material default under any Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. To the Knowledge of the Company, no other party to any Material Contract is in material default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. The Company has delivered to the Buyer true and complete originals or copies of all written Material Contracts with all material amendments, waivers or other changes thereto.

(b) A "Material Contract" means any agreement, contract or commitment, oral or written, to which the Company is a party or by which the Company is bound, excluding any Plans and any Portfolio Contracts, in each case as in effect on the date hereof, constituting:

(i) a mortgage, indenture, security agreement, guaranty, "keep well," comfort letter, pledge and other agreement or instrument relating to the borrowing of money or extension of credit;

(ii) a joint venture, partnership, strategic alliance, limited liability company agreement or similar agreement (other than any such agreement entered into in connection with an investment made in the ordinary course of business);

(iii) an Investment Contract, whether or not the Company is a party or by which it is bound;

(iv) any agreement that contains a non-competition covenant which purports to limit in any respect (i) the manner in which, or the localities in which, the Business may be conducted or (ii) the ability of the Company to provide any type of service or use or develop any type of product, in each case, that is material to the Business, taken as a whole;

(v) any agreement pertaining to the Intellectual Property or to the right of the Company to use the Intellectual Property or other proprietary rights of any third party, other than agreements for off-the-shelf or similar commercially available non-custom software;

(vi) any agreement in which a broker, finder or similar intermediary is entitled to any broker's, finder's or similar fee or other commission with respect to any Investment Contract, or any other distribution agreement;

(vii) any agreement that creates future or potential payment obligations in excess of $100,000 in any calendar year and which by its terms does not terminate or is not terminable without penalty upon notice of sixty (60) days or less;

(viii) any agreement that provides for earn-outs or other similar deferred or contingent purchase price obligations;

(ix) any agreement relating to any (A) pending acquisition or disposition of any business or Person by the Company, or (B) completed acquisition or disposition of any business or Person (whether by purchase, merger, consolidation or otherwise) by the Company with material surviving obligations thereunder on the part of the Company;

(x) any agreement providing for future payments or the acceleration or vesting of payments that are conditioned, in whole or in part, on a change in control of the Company;

(xi) any Affiliate Contract;

(xii) any lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds $150,000 (other than a Lease);

(xiii) any lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rent exceeds $25,000;

(xiv) any contract or agreement with any Governmental Entity; or

(xv) any contract or agreement that contains any of the following rights provided to any investor or any number of investors in an FP Fund: (A) optional redemption rights, (B) capacity rights, (C) designation rights regarding advisory boards or similar provisions, (D) preemptive rights, (E) special notice or reporting requirements or (F) early termination or "no fault" termination rights.

5.18. Employee Plans.

(a) As used herein, "Plans" collectively refers to all "employee benefit plans" within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, and all other bonus, profit sharing, compensation, pension, provident fund or retirement benefit, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or

welfare benefit, health, life, stock option, stock purchase, restricted stock, phantom stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, retention, change in control, non-competition, or other benefit plans, agreements, policies, trust funds, or other arrangements (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by the Company on behalf of any employee, officer, director, or consultant of the Company (whether current, former or retired) or any of their dependents, spouses, or beneficiaries or under which the Company has or would reasonably be expected to incur any liability, contingent or otherwise. Schedule 5.18(a) sets forth an accurate and complete list of all material Plans. True and complete copies of each Plan (or written descriptions of all material terms of any unwritten Plan) have been made available to the Buyer prior to the date hereof. With respect to each Plan, the Sellers have also furnished to the Buyer, as applicable: (i) a copy of each trust or other funding arrangement, (ii) each summary plan description and summary of material modifications, (iii) the two (2) most recently filed IRS Form 5500s, (iv) the most recently received IRS determination letter for each such Plan, and (v) the most recently prepared actuarial report and financial statements in connection with each such Plan. The Company does not have any express or implied commitment (A) to create, incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement, (B) to enter into any contract to provide compensation or benefits to any individual or (C) to modify, change or terminate any Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(b) With respect to each Plan, (i) each Plan is now and has been established, maintained, funded and administered in all material respects in accordance with its terms, and in compliance in all material respects with Applicable Law and has been duly registered to the extent relevant if required by Applicable Law; (ii) except as would not reasonably be expected to result in a material liability, there are no pending or, to the Knowledge of the Company, threatened actions, audits, investigations, claims or lawsuits against or relating to any Plan or any trust or fiduciary thereof (other than routine benefits claims) and, to the Knowledge of the Company, no fact or event exists that would give rise to any such action, audit, investigation, claim or lawsuit; (iii) each Plan intended to be qualified under Section 401(a) of the Code has received, or timely requested, a favorable determination, or may rely upon a favorable opinion letter, from the IRS that it is so qualified and, to the Knowledge of the Company, nothing has occurred since the date of such letter that would reasonably be expected to adversely affect the qualified status of such Plan; and (iv) all material payments required to be made by the Company under any Plan or by Applicable Law have been timely made or properly accrued in accordance with the provisions of each Plan and Applicable Law.

(c) No Plan is subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. Neither the Company nor any corporation, trade, business, or entity that would be deemed a “single employer” with the Company within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 412 of the Code, Section 414(m) or (o) of the Code (each, an “ERISA Affiliate”), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any material liability (whether actual or contingent), directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of

the Code or Section 302 or Title IV of ERISA. No event has occurred and no condition exists with respect to any Plan that would subject the Company by reason of its affiliation with any current or former ERISA Affiliate to any material (i) Tax, penalty or fine, (ii) Lien or (iii) other material liability imposed by Applicable Law. No Plan provides retiree health, disability or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other Applicable Law or at the full expense of the participant or the participant's beneficiary. Each of the Plans is maintained in the United States and is subject only to the Laws of the United States or a political subdivision thereof.

(d) No "prohibited transaction" under Section 4975 of the Code or Sections 406 and 407 of ERISA, not otherwise exempt under the Code or ERISA, has occurred with respect to any Plan.

(e) Neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, or consultant of the Company; (ii) limit or restrict the right of the Company to merge, amend or terminate any Plan; (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation or benefits due under, any Plan; or (iv) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G -1) that would reasonably be construed, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from the Company as a result of the imposition of the excise taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(f) The Company and its ERISA Affiliates do not maintain any Plan which is a "group health plan," as such term is defined in Section 5000(b)(1) of the Code, that has not been administered and operated in all respects in compliance with the applicable requirements of the Patient Protection and Affordable Care Act, as amended, Section 601 of ERISA, Section 4980B(b) of the Code and the applicable provisions of the Health Insurance Portability and Accountability Act of 1986. The Company is not subject to any liability, including additional contributions, assessable payments, fines, penalties or loss of tax deduction as a result of such administration and operation.

(g) With respect to each Plan that is a "nonqualified deferred compensation plan" (as defined for purposes of Section 409A(d)(1) of the Code), such plan or arrangement has been maintained and operated in compliance with Section 409A of the Code and all applicable IRS guidance promulgated thereunder to the extent such plan or arrangement is subject to Section 409A of the Code and so as to avoid any tax, interest or penalty thereunder.

5.19. Labor Matters.

(a) Except as set forth in Schedule 5.19(a), the Company is not a party to any collective bargaining agreement or other labor union contract applicable to the employees and there are not any, and during the past five years (5) have been no, activities or proceedings of any labor union to organize any of the employees pending or under discussion with any labor organization or group of employees of the Company. The Company is not engaged in any unfair labor practice, as defined in the National Labor Relations Act. There is no unfair labor practice charge or complaint pending, or to the Knowledge of the Company threatened, before any applicable Governmental Entity relating to the Company.

(b) There is no labor strike, slowdown or work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting the Company, and the Company has not experienced any strike, slowdown or work stoppage, lockout or other collective labor action by or with respect to the employees in the past five (5) years.

(c) The Company is and during the past five (5) years has been in compliance in all material respects with all Applicable Laws relating to employment and employment practices, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, and classification of employees, consultants and independent contractors.

(d) The Company has not received any written notice from any national, state, local or foreign agency or Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of the Company and to the Knowledge of the Company, no such investigation is in progress. The Company is not a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices.

5.20. Insurance. Schedule 5.20 lists each insurance policy maintained by the Company. As of the date hereof, all such policies are in full force and effect and no application therefor included a material misstatement or omission. All premiums with respect thereto have been paid to the extent due. The Company is not in default in any material respect under any provisions of any such policy of insurance nor has the Company received notice of cancellation of any such insurance. No claim currently is pending under any such policy involving an amount in excess of $25,000. All material insurable risks in respect of the business and assets of the Company are covered by such insurance policies. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not cause a cancellation or reduction in the coverage of such policies.

5.21. Transactions with Directors, Officers, Members and Affiliates. Schedule 5.21 lists each Affiliate Contract. No Seller or employee of the Company, or any immediate family member or Affiliate of any Seller, (a) owns any direct or indirect interest in (other than through ownership of the Company set forth in Schedule 5.6) (i) any asset or other property used in or held for use in the Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to the Company or the Business; (b) serves as a trustee, officer, director or employee of any investment in which an FP Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a

debtor of, or has any loan outstanding to, or is otherwise a creditor of, the Company or the Business or any investment in which an FP Fund has an interest. Ownership of less than 5% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 5.21.

5.22. Environmental Matters. The Company holds all licenses, permits and other authorizations required under all Applicable Laws, regulations and other requirements of governmental or regulatory authorities relating to pollution (or the cleanup thereof), to the protection of natural resources, endangered or threatened species, the environment or human health and safety or to the presence or handling of or exposure to hazardous substances ("Environmental Laws") to operate at the Leased Real Property and to carry on its Business as now conducted, except as would not reasonably be expected to be material to the Company, taken as a whole, and is in compliance in all material respects with all Environmental Laws and with all such licenses, permits and authorizations.

5.23. Investment Adviser Activities.

(a) The Company is duly registered with the SEC as an investment adviser and with all other applicable Governmental Entities as an investment adviser to the extent required by Applicable Law, unless the failure to be so duly registered would not reasonably be expected to be material to the Business. Except for this registration, none of the Sellers, the Company, the GP Entities or any of the Company's officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under Applicable Law. Each such registration is in full force and effect.

(b) The Company (i) is not and has not been a "broker-dealer" within the meaning of the Exchange Act and (ii) is not and has not been required to be registered, licensed or qualified as a broker-dealer under the Exchange Act or any other Applicable Law.

(c) Neither the Company nor, to the Knowledge of the Company, any officer, manager, director, or employee thereof is, or since January 1, 2015 has been, required to be registered (i) in any jurisdiction or with the SEC or any other Governmental Entity as a broker-dealer, broker-dealer agent, registered representative, sales person or transfer agent or (ii) with the Commodity Futures Trading Commission as a "commodity pool operator" (as defined in the CEA) or a "commodity trading advisor" (as defined in the CEA).

(d) To the Knowledge of the Company, no employee of the Company conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the Company, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(e) There is no open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, to the Knowledge of the Company, required to be registered under the Investment Company Act to which, or on whose behalf, the Company acts, or has acted, as investment adviser, sub-adviser, sponsor or distributor or otherwise provides or provided investment management or advisory services, or, additionally, in the case of any open-end investment company, acts or acted as principal underwriter.

(f) No Advisory Client is a "benefit plan investor" within the meaning of Section 3(42) of ERISA or an entity or account the assets of which constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

5.24. Clients and Investment Contracts.

(a) Schedule 5.24 lists each Person to whom the Company provides any Investment Management Services, including, without limitation, the FP Funds (each, an "Advisory Client" and, collectively, the "Advisory Clients"). Schedule 5.24 also identifies whether such Advisory Client is an FP Fund or other type of Advisory Client (e.g., separate account client) and lists (i) the domicile of such Advisory Client, and (ii) whether such Advisory Client is a Related Client. Additionally, in the case of each FP Fund, Schedule 5.24 shall (x) set forth the aggregate capital commitments, the aggregate contributed capital, the aggregate capital account value as of the quarter end preceding the date hereof, the aggregate remaining capital commitments and the management fee schedule in effect (including any applicable management fee waivers or discounts), and (y) identify the name of each investor in the FP Funds.

(b) Each Investment Contract has been performed in accordance with its terms, the Advisers Act and all other Applicable Laws by the Company, except, in each case, as would not reasonably be expected to be material to the Business. No Advisory Client or investor in any Advisory Client is in default of any obligation (including any economic obligation) under any of its Investment Contracts or any Investment Contract in respect of the Company, except for such defaults as would not reasonably be expected to be material to the Business. No subscription agreement materially alters the material terms of any Investment Contract.

(c) As of the date of this Agreement, the Company has not received notice from any Advisory Client of such Advisory Client's intent to terminate its Investment Contract, to engage in negotiations to amend the terms and conditions of its Investment Contract, or to withdraw assets from the Company's management, in each case other than in the ordinary course of business.

5.25. Code of Ethics; Compliance Procedures; Compliance.

(a) The Company has adopted (and since January 1, 2015 has maintained at all times required by Applicable Law) (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act, (ii) a written policy regarding insider trading and the protection of material non-public information, (iii) policies and procedures with respect to the protection of non-public personal information about customers, clients and other third parties designed to assure compliance with Applicable Law, (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act, (v) anti-money laundering and customer identification programs in compliance with Applicable Law, (vi) policies and procedures with respect to business continuity plans in the event of business disruptions, (vii) policies and procedures for the allocation of investments purchased for its clients and (viii) all other policies and procedures pursuant to Rule 206(4)-7 under the

Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and has designated and approved a chief compliance officer. To the Knowledge of the Company, there have been no material violations or allegations of material violations of the Adviser Compliance Policies. True and correct copies of the Adviser Compliance Policies have been delivered to the Buyer prior to the date hereof.

(b) The Company has conducted an oral or written review of the adequacy of such Adviser Compliance Policies for each 12-month period ended December 31 from 2015 through 2019 and the Company has determined, based upon such reviews, that the Adviser Compliance Policies have been effectively implemented in all material respects and in accordance with Applicable Law.

(c) Neither the Company nor, to the Knowledge of the Company, any of the persons associated with the Company as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(d) Since January 1, 2015, no FP Organization and, to the Knowledge of the Company, no director, trustee, officer or employee of any FP Organization, has used any funds for campaign contributions that would cause the Company to be in violation of Rule 206(4)-5 of the Advisers Act.

5.26. Form ADV. The Company has made available to the Buyer a copy (current as of the date of this Agreement) of the Company's Form ADV Parts 1, 2A and 2B, as filed with the SEC or delivered to Advisory Clients, as applicable. Except as set forth in Schedule 5.26, as of the date of each filing, amendment or delivery, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with Applicable Law.

5.27. Additional Representations and Warranties Regarding the FP Funds.

(a) Since its inception, no FP Fund has (i) been required to register as an investment company under the Investment Company Act or (ii) issued or had outstanding any shares or other equity interests that are registered or required to be registered under the Securities Act, the Exchange Act or any comparable regulatory regimes. No FP Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such FP Fund other than the Company.

(b) As to each FP Fund, there has been in full force and effect an Investment Contract at all times that the Company was performing investment management, advisory or sub-advisory or similar services for such FP Fund. Each Investment Contract pursuant to which the Company has received compensation respecting its activities in connection with any of the FP Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and Applicable Law. The Company has provided to Buyer prior to the date hereof true and complete copies of each Investment Contract and all side letters with any investor in an FP Fund.

(c) Each FP Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each FP Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Company, taken as a whole. All outstanding shares, units or interests of each FP Fund (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant GP Entity of such FP Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such FP Fund) and (if applicable) non-assessable.

(d) Each FP Fund currently is, and has been since its inception, operated in compliance in all material respects with the terms of its Investment Contracts. Each FP Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No FP Fund is in default with respect to any obligations to contribute capital to such underlying investments. Schedule 5.27(d) sets out for each FP Fund a schedule of investments including cost, current value, and remaining commitment for each investment.

(e) There are no material consent judgments or judicial orders on or with regard to any of the FP Funds.

(f) The Company has provided to Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP or in conformity with the accounting principles established by the SBIC Act, as applicable, of each of the FP Funds, for the three (3) fiscal years ending December 31, 2018, December 31, 2017 and December 31, 2016 (each hereinafter referred to as a "FP Fund Financial Statement"). Each of the FP Fund Financial Statements is consistent with the books and records of the related FP Fund, and presents fairly in all material respects the consolidated financial position of the FP Fund in accordance with GAAP or the accounting principles established by the SBIC Act, as applicable, applied on a consistent basis (except as otherwise noted therein) at the respective date of such FP Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. The FP Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the FP Funds during the periods covered by each FP Fund Financial Statement.

(g) Except as described in Schedule 5.27(g), no FP Fund has at any time been terminated, or has had its investment operations (including such FP Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from the Company.

(h) Schedule 5.27(h) lists the Indebtedness of each FP Fund. Each FP Fund is in material compliance with, and since January 1, 2015 has not been in default under, any Indebtedness.

(i) No intermediary, placement agent, distributor or solicitor has unlawfully marketed any of the services of any FP Fund or unlawfully marketed or sold any interest in any FP Fund, and there are no outstanding claims against the Company or any FP Fund with respect to such marketing or sale.

(j) Except for such failures which, individually or in the aggregate, would not reasonably be expected to be material to the Business: each FP Fund and GP Entity (and the Company on behalf of each FP Fund and GP Entity) is in compliance with, and has since January 1, 2015 complied with the privacy rules and applicable regulations promulgated under the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the FP Funds.

(k) All Performance Records and private placement memoranda containing Performance Records provided, presented or made available by the Company to any Advisory Client or any actual or potential investor in any FP Fund have, to the Knowledge of the Company, (i) complied with Applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Company maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by Applicable Law.

(l) Five Points Capital Partners IV, L.P. was granted a license to operate as a "small business investment company" (an "SBIC") under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

(m) Five Points Mezzanine Fund III, L.P. was granted a license to operate as an SBIC under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

(n) BB&T Capital Partners Mezzanine Fund II, L.P. was granted a license to operate as an SBIC under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

(o) BB&T Capital Partners II, LLC was granted a license to operate as an SBIC under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

(p) BB&T Capital Partners, LLC was granted a license to operate as an SBIC under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

5.28. No Brokers. Other than Silver Lane Advisors, LLC, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from the Company in connection with this Agreement or the transactions contemplated hereby.

5.29. Regulatory Reports; Filings. Since January 1, 2015, the Company has filed, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the FP Organization, as applicable, together with any amendments required to be made with respect thereto with (i) the SEC, (ii) any applicable domestic or foreign industry self-regulatory organization ("SRO"), and (iii) all other applicable federal, state or foreign governmental or regulatory agencies or authorities (collectively with the SEC and the SROs, "Regulatory Agencies"), and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Company or as set forth on Schedule 5.29, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the Knowledge of the Company, material investigation or inquiry into the business or operations of the Company. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company, in each case that is material to the Company.

5.30. Additional Representations and Warranties Regarding the GP Entities.

(a) Each GP Entity has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each GP Entity is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Company, taken as a whole. All outstanding shares, units or interests of each GP Entity (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid and non-assessable.

(b) No GP Entity is in default or breach under any FP Fund governing documents with respect to any obligations to contribute or return capital to any FP Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

(c) Except as set forth on Schedule 5.30, since January 1, 2015, no Person has taken or failed to take any action that would: (i) suspend or terminate any management, investment advisory or similar agreement by and between the Company, on one hand, and any FP Fund, GP Entity or other advisory client on the other hand (including, for the avoidance of doubt, each Investment Contract), (ii) constitute grounds for removal of any GP Entity (or similar cessation of control) from such role under the governing documents of the applicable FP Fund, (iii) constitute grounds for suspension or early termination of any FP Fund's investment or commitment period or early termination or dissolution of the FP Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to the Company by any FP Fund, GP Entity or other advisory client.

(d) There are no material consent judgments or judicial orders on or with regard to any of the GP Entities.

5.31. Exclusivity of Representations. The representations and warranties made by the Company in this Section 5 are the sole and exclusive representations and warranties made by the Company with respect to the Business, the Company, the GP Entities and/or the FP Funds (the Business, the Company, the GP Entities and the FP Funds referred to collectively as the "FP Organization") and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 5, the Company does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the FP Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company, or the quality, quantity or condition of the Company assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules.

SECTION 6
ADDITIONAL REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

Except as set forth in the Schedules (provided, that any information disclosed in one section of such Schedules shall be deemed to apply to each other section thereof to which its relevance is reasonably apparent on its face), each Seller hereby severally represents and warrants to the Buyer, solely on behalf of himself, herself or itself, as follows:

6.1. Capacity. Each such Seller has all requisite power, authority and legal capacity to enter into this Agreement and each of the Ancillary Agreements to which he or it will be a party and to carry out his or its obligations hereunder and thereunder. This Agreement and each of the Ancillary Agreements to which he or it will be a party have been duly executed by such Seller and constitutes his or its valid and binding obligation, enforceable against him or it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.2. No Conflict or Violation. The execution, delivery and performance by such Seller of this Agreement does not and will not (a) in the case of a Seller that is not an individual, violate or conflict with any provision of the organizational documents of such Seller, (b) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, (c) result in the cancellation, modification, revocation or suspension of any of the Licenses and Permits or (d) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person

or otherwise adversely affect any rights of the Company under, or result in the creation of any Lien on any property, asset or right of the Company pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which such Seller is a party or by which it is bound or to which any of its properties, assets or rights are bound or affected, except, in the case of each of clauses (b), (c) and (d) under this Section 6.2, as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated hereby.

6.3. Consents and Approvals. Except as listed in Section 5.4 or set forth on Schedule 5.4, no consent, notice, waiver, authorization or approval (a "Seller Consent") of any Governmental Entity, no material Seller Consent of any other Person and no declaration to or filing or registration with any Governmental Entity is required in connection with the execution and delivery of this Agreement by such Seller and the Ancillary Agreements to which such Seller will be a party, the performance by such Seller of his obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which such Seller will be a party.

6.4. Title; Etc. Each such Seller is the record and beneficial owner of the Company Shares set forth opposite such Seller's name on Schedule 6.4, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Organizational Documents). Delivery by such Seller of the Company Shares to be conveyed by him will convey to the Buyer good and valid title to such Company Shares free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Organizational Documents).

6.5. Litigation. As of the date of this Agreement, (a) there are no Actions pending or, to the knowledge of such Seller, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought against such Seller, and (b) there is no injunction, order, judgment, decree or regulatory restriction imposed upon such Seller, that, in the case of clause (a) or clause (b), would (x) reasonably be expected, individually or in the aggregate, to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement or any Ancillary Agreement or to comply with his obligations hereunder or thereunder in a timely manner or (y) challenge the validity of the transactions contemplated by this Agreement.

6.6. No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from such Seller in connection with this Agreement or the transactions contemplated hereby.

6.7. Exclusivity of Representations. The representations and warranties made by the Sellers in this Section 6 are the sole and exclusive representations and warranties made by the Sellers with respect to the FP Organization and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 6, no Seller makes any express or implied representation or warranty, and each Seller hereby disclaims any such express or implied representations or warranties with respect to such Seller, the FP Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any

relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company, or the quality, quantity or condition of the Company assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules.

SECTION 7
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to the Sellers as follows:

7.1. Organization.

(a) The Buyer is a limited liability company duly formed, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and authority to own its properties and assets and to conduct its businesses as now conducted. Copies of the certificate of formation and limited liability company agreement of the Buyer, together with all amendments thereto existing as of the date hereof (the "Buyer Organizational Documents"), have been furnished to the Sellers, and such copies are accurate and complete as of the date hereof. The Buyer is not in violation of any of the provisions of its Buyer Organizational Documents.

(b) The Guarantor is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware, and has all requisite power and authority to own its properties and assets and to conduct its businesses as now conducted. Copies of the certificate of incorporation and bylaws of the Guarantor, together with all amendments thereto existing as of the date hereof (the "Guarantor Organizational Documents"), have been furnished to the Sellers, and such copies are accurate and complete as of the date hereof. The Guarantor is not in violation of any of the provisions of its Guarantor Organizational Documents.

7.2. Authorization and Validity of Agreement.

(a) The Buyer has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by the Buyer of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by the Buyer, and no other proceedings on the part of the Buyer are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by the Buyer and constitute the Buyer's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) The Guarantor has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by the Guarantor of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by the Guarantor, and no other proceedings on the part of the Guarantor are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by the Guarantor and constitute the Guarantor's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

7.3. No Conflict or Violation.

(a) The execution, delivery and performance by the Buyer of this Agreement does not and will not (i) violate or conflict with any provision of the Buyer Organizational Documents, (ii) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of the Buyer under, or result in the creation of any Lien on any property, asset or right of the Buyer pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which the Buyer or any of its Subsidiaries or Affiliates are a party or by which any of them is bound or to which any of their properties, assets or rights are bound or affected, except, in all cases under this Section 7.3(a), as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

(b) The execution, delivery and performance by the Guarantor of this Agreement does not and will not (i) violate or conflict with any provision of the Guarantor Organizational Documents, (ii) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of the Guarantor under, or result in the creation of any Lien on any property, asset or right of the Guarantor pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit,

franchise, instrument, obligation or other contract to which the Guarantor or any of its Subsidiaries or Affiliates are a party or by which any of them is bound or to which any of their properties, assets or rights are bound or affected, except, in all cases under this Section 7.3(b), as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Guarantor to consummate the transactions contemplated hereby.

7.4. Consents and Approvals. The execution, delivery and performance by the Buyer of this Agreement or the Ancillary Agreements to which the Buyer is a party does not require the consent or approval of, or filing with, any Governmental Entity or other entity or Person, except for such consents and filings, the failure to obtain or make would not, individually or in the aggregate, have a material adverse effect on the ability of the Buyer to consummate the transactions contemplated hereby.

7.5. Capitalization.

(a) On the date hereof, the Guarantor is, and on the Closing Date (except to the extent resulting from a Qualified Issuance or as set forth on Schedule 7.5(a)(i)), the Guarantor will be, the sole record, legal and beneficial owner of all of the issued and outstanding equity interests of the Buyer. On the date hereof, the Buyer does not, and on the Closing Date (except to the extent resulting from an acquisition or any related transactions thereto (including financing transactions) entered into after the date hereof or as set forth on Schedule 7.5(a)(ii)), the Buyer will not have any Subsidiaries. On the date hereof, the Buyer does not, and on the Closing Date (except to the extent resulting from an acquisition or any related transactions thereto (including financing transactions) entered into after the date hereof), the Buyer will not, directly or indirectly own, or hold any rights to acquire, any capital stock or any other securities, interests or investments in any Person, except such securities, interests or investments held in the ordinary course of business. The Series A Preferred Units to be issued at the Closing will be duly authorized, fully paid and nonassessable, except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act. On the date hereof and on the Closing Date (except to the extent resulting from an acquisition or any related transactions thereto (including financing transactions) entered into after the date hereof or as set forth on Schedule 7.5(a)(iii)), there are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Buyer. On the date hereof, the Buyer does not, and on the Closing Date (except to the extent resulting from an acquisition or any related transactions thereto (including financing transactions) entered into after the date hereof), the Buyer will not, have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the equity holders of the Buyer on any matter. No securities or other equity or ownership interests of the Buyer have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Buyer Organizational Documents or any contract to which the Buyer is a party or by which the Buyer is bound.

(b) The authorized capital stock of the Guarantor consists of 110,000,000 shares of common stock, par value $0.001 per share, of the Guarantor ("Guarantor Common Stock") and 2,000,000 shares of preferred stock, par value $0.001 per share, of the Guarantor. As of the date hereof, 89,234,816 shares of Guarantor Common Stock were issued and outstanding and no shares of preferred stock of the Guarantor were issued and outstanding. All of the Guarantor Common Stock (i) has been duly authorized and validly issued and is, as applicable, fully paid and nonassessable and (ii) was issued in compliance with all applicable federal and state securities and corporate laws. Except as set forth on Schedule 7.5(b), there are no securities convertible into or exchangeable for stock or any other equity or ownership interests, any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, stock or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests of the Guarantor (collectively, the "Guarantor Equity Rights"). The Guarantor does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Guarantor on any matter. No securities or other equity or ownership interests of the Guarantor have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Guarantor Organizational Documents or any contract to which the Guarantor is a party or by which the Guarantor is bound.

7.6. Financial Statements. The Buyer has heretofore furnished to the Sellers copies of (a) the audited consolidated balance sheet of the Guarantor and its Subsidiaries as of December 31, 2018, together with the related audited consolidated statements of income, operations and members' capital for the year ended December 31, 2018 and the notes thereto and (b) the unaudited consolidated balance sheet of the Guarantor and its Subsidiaries as of the quarter ended September 30, 2019 (the "Guarantor Interim Balance Sheet"), together with the related unaudited statements of income, operations and members' capital for the quarter ended September 30, 2019 (all such financial statements referred to in clauses (a) and (b) above, the "Guarantor Financial Statements"). The Guarantor Financial Statements (i) are correct and complete in all material respects, (ii) were prepared in accordance with GAAP, (iii) present fairly in all material respects the financial position, results of operations and changes in financial position of the Guarantor and its Subsidiaries as of such dates and for the periods then ended (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnotes) and (iv) are prepared in accordance with the books of account and records of the Guarantor in all material respects. The books of account and financial records of the Guarantor are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice.

7.7. Absence of Certain Changes or Events. Since December 31, 2018, there has not been any Guarantor Material Adverse Effect.

7.8. Absence of Undisclosed Liabilities. Except as set forth on Schedule 7.8 or to the extent resulting from an acquisition or any related transactions thereto (including financing transactions) entered into after the date hereof, (a) the Buyer has no liabilities of any nature and has not entered into any contract, agreement or other undertaking since its formation; and (b) the Guarantor does not have any liabilities of the type that would be required under GAAP to be reflected or reserved against on a balance sheet, other than: (a) liabilities set forth, disclosed,

reflected or reserved for in the Guarantor Financial Statements, or (b) liabilities incurred by the Guarantor after the date of the Guarantor Interim Balance Sheet in the ordinary course of business consistent with past practice that would not reasonably be expected, individually or in the aggregate, to (x) be material to the Guarantor, taken as a whole, or (y) have a material adverse effect on the Buyer or the Guarantor's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

7.9. Compliance with Law.

(a) Since January 1, 2015, the Guarantor has complied, and since its formation, the Buyer has complied, and each is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Guarantor and the Buyer, as applicable, and (iii) all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case under clauses (i) – (iii), where any noncompliance would not reasonably be expected to be material to the Guarantor or the Buyer, as applicable, taken as a whole. Since January 1, 2015, the Guarantor has not, and since its formation the Buyer has not, received notice of any violation of any such law, regulation, order or other legal requirement, and the Guarantor and the Buyer, as applicable, are not in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Guarantor or the Buyer, as applicable, or the transactions contemplated by this Agreement or which would, or would reasonably be expected to, give rise to an affirmative answer to any of the questions in Item 11, Part 1 or Item 9, Part 2A of the Form ADV of the Guarantor.

(b) None of the Buyer, its Affiliates or any of the persons associated with the Buyer as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(c) Since January 1, 2015, none of the Buyer or the Guarantor or, to the Knowledge of the Buyer or the Guarantor, as applicable, any directors, trustees, officers or employees of the Buyer or the Guarantor or their respective Subsidiaries (in their capacity as directors, trustees, officers or employees) have used any funds for campaign contributions in violation of Rule 206(4)-5 of the Advisers Act.

7.10. Litigation. As of the date of this Agreement, (a) there are no Actions pending or, to the Knowledge of the Buyer and the Guarantor, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought against the Buyer or the Guarantor, respectively, and (b) there is no injunction, order, judgment, decree or regulatory restriction imposed upon the Buyer or the Guarantor, that, in the case of clause (a) or clause (b), would (x) reasonably be expected, individually or in the aggregate, to have a material adverse effect on the ability of the Buyer or the Guarantor, as applicable, to consummate the transactions contemplated by this Agreement or any Ancillary Agreement or to comply with its obligations hereunder or thereunder in a timely manner or (y) challenge the validity of the transactions contemplated by this Agreement.

7.11. No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Buyer Group in connection with this Agreement or the transactions contemplated hereby.

7.12. Exclusivity of Representations. The representations and warranties made by the Buyer in this Section 7 are the sole and exclusive representations and warranties made by the Buyer with respect to the Buyer and this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 7, the Buyer does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the Buyer, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Each Seller has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Buyer expressly and specifically set forth in this Section 7, as qualified by the Schedules.

SECTION 8
COVENANTS OF THE SELLERS AND THE COMPANY.

Each Seller hereby covenants as follows, and agrees to cause the Company to comply with the following covenants:

8.1. Conduct of Business Before the Closing Date.

(a) During the period from the date hereof to the earlier of the Closing Date and the date on which this Agreement is terminated pursuant to Section 14.1 (the "Interim Period"), without the prior written consent of the Buyer, except as otherwise expressly provided by this Agreement, the Company shall conduct its business only in the ordinary course of business consistent with past practice, and shall use commercially reasonable efforts to (i) preserve substantially intact its business organization and assets, (ii) keep available the services of the current officers, employees and consultants of the Company, (iii) preserve the current relationships of the Company with customers, suppliers and other persons with which the Company has significant business relations and (iv) keep and maintain its assets and properties in good repair and normal operating condition, wear and tear excepted. By way of amplification and not limitation, during the Interim Period, except as set forth in Schedule 8.1, without the prior written consent of the Buyer, except as otherwise required or expressly contemplated by this Agreement or required by Applicable Law, the Company shall not do any of the following, directly or indirectly:

(i) make any material change in the conduct of the Business or enter into any material transaction other than in the ordinary course of business consistent with past practice;

(ii) transfer, sell or dispose of any assets or properties of the Business, other than transfers, sales or dispositions of obsolete, broken or unsalable equipment in the ordinary course of business consistent with past practice;

(iii) authorize, or make any commitment with respect to, any single capital expenditure that is in excess of $2,500 or capital expenditures that are, in the aggregate, in excess of $2,500;

(iv) incur any Indebtedness, except in the ordinary course of business consistent with past practice;

(v) pay, lend or advance any amount to, or sell, transfer or lease any properties or assets to, any of its Affiliates;

(vi) make any material change in any method of accounting or accounting principle, method, estimate or practice, except for any such change required by reason of a concurrent change in GAAP or Applicable Law;

(vii) make, change or revoke any election or method of accounting with respect to Taxes affecting or relating to it or affecting or relating to the Business except as required by Applicable Law, fail to file when due (taking into account any extension) any Tax Return required to be filed by the Company, or amend any material Tax Return of the Company;

(viii) enter into with any Taxing Authority any closing or other agreement or settlement with respect to Taxes (other than income Taxes) affecting or relating to it or affecting or relating to the Business;

(ix) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against on the Interim Balance Sheet or subsequently incurred in the ordinary course of business consistent with past practice;

(x) commence, settle, release or forgive any Action involving payments in excess of $2,500;

(xi) permit the lapse of any existing policy of insurance relating to the business or assets of the Company;

(xii) permit the lapse of any right relating to Intellectual Property or any other intangible asset used in the Business;

(xiii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or other equity or ownership interest, or make any other change with respect to its capital structure;

(xiv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of the Company, or otherwise alter the Company’s capital structure;

(xv) acquire or agree to acquire, in any manner, including merger, consolidation, or purchase of equity interests or assets, any business of any Person or business organization or division thereof;

(xvi) amend, modify or terminate or enter into any Material Contract, or enter into any Material Contract other than in the ordinary course of business consistent with past practice;

(xvii) enter into any Contract with any Related Party of the Company;

(xviii) amend any of the Organizational Documents;

(xix) authorize for issuance, issue, sell, pledge, transfer, deliver or agree or commit to issue, sell, pledge, transfer or deliver (A) any capital stock of or other equity or voting interest in the Company (including any Company Shares) or (B) any Company Equity Rights;

(xx) make any distribution or declare, pay or set aside any dividend with respect to, the Company that would require the Company to pay such distribution or dividend after the Closing Date, other than dividends and distributions that have the effect of reducing Cash or Net Working Capital taken into account in the calculation of the Estimated Closing Amount;

(xxi) hire or terminate the employment (other than for cause or due to death or disability) of any officer of the Company;

(xxii) (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation or benefits payable or to become payable by the Company to any current or former employees or other individual service provider of the Company, except, for employees other than the Sellers, in the ordinary course of business consistent with past practice in connection with the Company's ordinary course annual base salary review process and consistent with the budget for the Company for the fiscal year ended December 31, 2020, which has been provided to the Buyer; or (B) adopt, establish, amend or terminate any Plan, or any agreement, plan, policy or arrangement that would constitute a Plan if it were in existence on the date hereof, in each case, other than (1) the renewal of group health or welfare plans made in the ordinary course of business consistent with past practice and Applicable Law that do not materially increase the cost to the Company under such plans, or (2) as required by the terms of a Plan or Applicable Law in effect on the date hereof; or

(xxiii) commit to do any of the foregoing.

8.2. Consents and Approvals. Each of the Sellers and the Company shall (a) use his or its reasonable best efforts to obtain all necessary Consents of all Governmental Entities and of all other Persons (including, without limitation, the consent of each counterparty to any Investment Contract or other contract) legally required in connection with the transactions contemplated by this Agreement, including using his or its commercially reasonable efforts to prepare and file and cause the FP Funds to prepare and file all notifications, filings, registrations, submissions and other materials required or necessary to obtain the approval of the SBA of the transactions contemplated hereby, and (b) provide reasonable assistance and cooperation with the Buyer Group in its preparation and filing of all documents required to be submitted by the Buyer Group to any

Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Buyer Group in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Buyer Group all reasonably requested information concerning the Sellers or the Company required to be included in such documents or that would be helpful in obtaining any such required consent, waiver, authorization or approval). In furtherance and not in limitation of the foregoing, the Sellers and the Company shall permit the Buyer to participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby, and the Seller shall not settle or compromise any such claim, suit or cause of action without the Buyer's written consent (not to be unreasonably withheld).

8.3. Access to Properties and Records.

(a) Subject to the terms of the Confidentiality Agreement and Applicable Law, throughout the Interim Period, the Company shall (i) afford to the Buyer Group, and to the officers, directors, employees, accountants, counsel, financial advisors, auditors, service providers and representatives of the Buyer Group, at the Buyer's sole cost and expense, reasonable access during normal business hours and upon reasonable advance notice, in a manner that does not unreasonably interfere with the operations of the Business, to management-level employees, officers, properties, books and records of the Company; provided, that the Company shall not be required to (a) risk the loss of any legal privileges, immunity or other protection from disclosure, (b) violate any Applicable Law, contract or other obligation of confidentiality in providing such access, or (c) provide access to any books and records that relate to the sale process of the Company. Notwithstanding anything herein to the contrary, the Buyer shall not, and shall cause its Affiliates and their respective Representatives not to, contact any Advisory Client or other existing or potential investor regarding the Business or the transaction. The Company shall have the right to have one or more Representatives present at all times during any visits, examinations, discussions or contacts contemplated by this Section 8.3.

(b) As long as the Closing shall not have occurred, the Company shall as promptly as practicable cause to be prepared in accordance with GAAP and delivered to the Buyer the unaudited financial statements of the Company for each fiscal quarter ending at least 45 days prior to the Closing Date.

8.4. Advisory Clients; Required Investor Consent.

(a) As promptly as practicable following the date of this Agreement, the Company shall send a written notice to either the limited partner advisory committee or the investors of each FP Fund (which, for the avoidance of doubt, shall not include BB&T Capital Partners/Windsor Mezzanine Fund, LLC or BBTCP/Windsor Liquidating Trust) (as indicated on Exhibit J) (a "FP Fund Consent"), which shall be in form and substance reasonably satisfactory to Buyer, informing such Persons of the transactions contemplated by this Agreement and requesting the requisite consent (as indicated in Exhibit J) to (1) the change in control of the Company and the "assignment" (as defined under the Advisers Act) of any investment advisory contract between such FP Fund and the Company, (2) the continuation of any such investment advisory agreement, including by waiving any termination of or right to terminate such Investment Contract solely in

connection with the transactions contemplated in this Agreement, from and after the Closing on the same terms as the investment advisory agreement in effect as of the date hereof, and (3) any required amendment to, or waiver of, the provisions of the limited partnership agreement or limited liability company agreement (or equivalent) of such FP Fund arising from any such change in control and/or "assignment" in the form attached to the written notice delivered under this Section 8.4(a). The Company shall use reasonable best efforts to procure the requisite consent from each FP Fund as described in this Section 8.4(a). The parties hereto agree that, with respect to each FP Fund, the consent of such FP Fund shall be deemed given for all purposes under this Agreement only after the general partner or managing member (or equivalent) of such FP Fund consents to the transactions contemplated by this Agreement as set forth in clauses (1)-(3) above and the requisite consent of such FP Fund has been obtained in accordance with such FP Fund's governing documents and this Section 8.4(a).

(b) The Buyer shall be provided a reasonable opportunity to review all consent materials and communications, which shall be in form and substance reasonably satisfactory to Buyer, with Advisory Clients or investors in an FP Fund, to be used by the Company, prior to distribution. At all times prior to the Closing, the Company shall take reasonable steps to keep the Buyer informed of the status of obtaining such consents. The Company shall make available to the Buyer copies of all executed consents of all Advisory Clients.

8.5. Negotiations. From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Section 14 hereof, each Seller and the Company shall not, and each of them shall cause any Persons acting on behalf of any of them not to, directly or indirectly, encourage, solicit, consider, engage in discussions or negotiations with, or provide any information to, any Person or group of Persons (other than the Buyer or its representatives) concerning any merger, sale of all or substantially all of the Company's assets, purchase or sale of Company Shares or similar transaction involving the Company or its assets (other than assets sold in the ordinary course of business).

8.6. Efforts. Upon the terms and subject to the conditions of this Agreement, each of the Sellers and the Company shall use his or its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to (a) consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby and (b) comply with its obligations hereunder. Nothing in this Agreement shall require any Seller or the Company to pay a fee or other amount to, or forego or reduce any rights or agree to other accommodation with, any supplier, landlord, Governmental Entity or any other Person in order to obtain such Person's consent for the transactions contemplated hereby, except any out-of-pocket costs, fees and expenses incurred by the Company in connection with each consent sought pursuant to Section 8.2 and Section 8.4, as set forth in Section 15.3.

8.7. Employment Agreements. The Company shall use its commercially reasonable efforts to cooperate with the Buyer to solicit the entry of the persons listed on Schedule 8.7 (the "Retained Employees") to employment agreements or offer letters with the Company on terms and conditions that are reasonably acceptable to the Company, the Buyer and the Retained Employees. Following the date of this Agreement, the Company shall allow the Buyer reasonable access upon reasonable advance notice to meet with and interview the Retained Employees during normal business hours; provided, however, that such access shall not unduly interfere with the conduct of the Company.

8.8. Restrictive Covenants.

(a) General. Each Seller acknowledges that this Agreement, and the specific covenants set forth in this Section 8.8 (the "Restrictive Covenants"), have been entered into by such Seller in connection with the sale of the Company Shares (including the goodwill thereof) to the Buyer pursuant to this Agreement. With respect to any Seller that will be an employee of the Buyer or any Affiliates of the Buyer following the Closing, the Restrictive Covenants shall be interpreted to be in furtherance, and not in limitation, of the employment duties of such Seller to the Buyer or such Affiliate of Buyer.

(b) Non-Competition.

(i) In order to protect the legitimate business interest of the Buyer, Guarantor and its affiliates, including but not limited to RCP Advisors 3, LLC (each, a "P10 Entity" and collectively, the "P10 Entities"), and the good and valuable consideration offered to each Seller, during the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date (the "Restricted Period"), each Seller shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other Person, whether as an agent, employee, partner, joint venturer, investor or otherwise, engage in any Competitive Activity (as defined below), or accept any investment capital from or own any interest in (other than through the passive ownership of less than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange) any Competitive Enterprise anywhere in the world.

(ii) For purposes of this Section 8.8, "Competitive Activity" shall mean the Seller, directly or indirectly, for himself or for any other person, (i) accepting investment capital from any source for purposes of managing such capital in accordance with investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity (other than in such Seller's capacity as an employee of the Company), including but not limited to private equity, buyout, lending, debt, small business investment company or "fund-of-funds" strategies (including the management of "secondary fund-of-funds" investment vehicles or any other investment vehicle or separate account with a substantially similar investment strategy to any of the investment vehicles or separate accounts and strategies set forth in this sentence), (ii) participating in any Competitive Enterprise (defined below); provided that the passive ownership by such Seller of not more than two percent (2%) of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange will not be deemed to be a Competitive Activity, so long as such Seller is not otherwise participating in the business of such corporation and/or (iii) directly or indirectly, in any capacity, interfering, or attempting to interfere, with the relationship between a Buyer Investor (defined below) and a P10 Entity.

(iii) "Competitive Enterprise" shall mean any business or entity, regardless of its size or the form of the business or form of the entity conducting such business, that, directly or indirectly, (i) engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity, or (ii) owns or controls a significant interest in any entity that engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity.

(iv) This Section 8.8 does not, in any way, restrict or impede any Seller from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any Applicable Law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. Each Seller shall promptly provide written notice of any order to the Buyer.

(c) Non-Solicitation of Employees. Each Seller shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the P10 Entities during the Restricted Period; provided, however, that the foregoing provision shall not prohibit solicitations made by such Seller to the general public or such Seller's serving as a reference for any such employee upon request.

(d) Non-Solicitation of Buyer Investors. In order to protect the legitimate business interest of the P10 Entities, and the good and valuable consideration offered to each Seller, during the Restricted Period:

(i) Each Seller agrees not to, directly or indirectly, in any capacity, contact and/or solicit any Buyer Investor (other than in such Seller's capacity as an employee of the Company) for purposes of providing investment management services that utilize any investment or trading strategies that are identical or similar to any investment or trading strategies utilized by a P10 Entity.

(ii) Each Seller agrees not to, directly or indirectly, in any capacity, accept investment capital from any Buyer Investor (other than in such Seller's capacity as an employee of the Company).

(iii) Each Seller agrees not to, directly or indirectly, in any capacity, interfere, or attempt to interfere, with the relationship between any Buyer Investor and a P10 Entity.

(iv) "Buyer Investor" means any person or entity that is invested in any fund or any other pooled investment vehicle, separate account or other financial product sponsored or managed by a P10 Entity, or an advisory client of a P10 Entity, during the Restricted Period.

(e) Nothing in this Section 8.8 shall prohibit (a) any Seller from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that such Seller is not a controlling person of, or a member of a group that controls, the corporation; (b) any Seller's passive investment as a limited partner or similar capacity in a private equity fund or other investment vehicle or other business enterprise managed by another person or entity; or (c) any Seller from investing for the account of himself and his family members.

(f) Modification. If at the time of enforcement of the provisions of this Section 8.8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Applicable Laws.

(g) Tolling of Restrictive Period. The running of the Restricted Period with respect to any Seller shall be tolled during the period of any breach by such Seller of any of the Restrictive Covenants.

(h) Reasonableness of Restrictions. Each Seller acknowledges and agrees that he derived (and/or will derive) substantial economic benefit in connection with the transactions contemplated by this Agreement, and that the scope of activity, periods of time and the geographic area applicable to the Restrictive Covenants are reasonable.

(i) Remedies. Without intending to limit the remedies available to the Buyer, the Buyer Group and their Subsidiaries and Affiliates, each Seller acknowledges that a breach of any of the Restrictive Covenants may result in material irreparable injury to the Buyer, the Buyer Group or any of their respective Subsidiaries or Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer, the Buyer Group or any of their respective Subsidiaries or Affiliates shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach, restraining such Seller from engaging in activities prohibited by this Section 8.8 or such other relief as may be required to specifically enforce any of the Restrictive Covenants.

8.9. Termination of Certain Employees. Prior to the Closing, the Company shall terminate the employment of the individuals set forth on Schedule 8.9. For the avoidance of doubt, any severance, termination or similar amounts payable to the individuals set forth on Schedule 8.9, including the employer portion of any employment or payroll Taxes payable with respect thereto, shall be a “Transaction Expense”.

8.10. Employee Matters. Prior to the Closing, the Company shall cause to be approved board resolutions terminating the Company Pension Plan effective prior to the Closing Date. The Sellers shall provide the Buyer with copies of such board resolutions at least three (3) Business Days prior to the effective date of such termination. Prior to the effective date of such termination, the Company shall use commercially reasonable efforts to cause to be timely delivered to all participants in such plans any required legal notices pertaining to such terminations, including any required Notice to Terminate (as required under ERISA) and any required ERISA section 204(h) notice. The Sellers shall provide the Buyer with copies of any such notices for review and reasonable comment reasonably in advance of delivery thereof. Prior to the Closing, the Company shall cause to be approved board resolutions terminating each of the Company Profit Sharing Plans, subject to the Closing, effective as of the day prior to the Closing Date. The Sellers shall provide the Buyer with copies of such board resolutions at least three (3) Business Days prior to the Closing Date. Effective as of, or as soon as administratively practicable following, the Closing,

each Continuing Employee shall be eligible to participate in a tax-qualified defined contribution plan established or designated by the Buyer (the "Buyer 401(k) Plan"), subject to the terms and conditions of the Buyer 401(k) Plan. As soon as practicable after the Closing and to the extent not prohibited under Applicable Law, the Buyer shall take all actions necessary to provide that each Continuing Employee who is a participant in the Company Profit Sharing Plans (a) shall be immediately eligible to commence participation in the Buyer 401(k) Plan as of the Closing Date, (b) shall be given an opportunity to receive a distribution of his or her account balance under the Company Profit Sharing Plans and (c) may elect to rollover his or her full account balance (including any outstanding loans) in the Company Profit Sharing Plans to the Buyer 401(k) Plan.

SECTION 9
COVENANTS OF THE BUYER.

9.1. Actions Before Closing Date. The Buyer shall not take any action that causes it to be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement, such that the conditions set forth in Section 12 hereof, as the case may be, would not be satisfied.

9.2. Consents and Approvals.

(a) Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts to obtain all consents and approvals of Governmental Entities and third parties legally required to be obtained by it to effect the transactions contemplated by this Agreement, including any consents and approvals set forth on Exhibit K and Schedule 5.4.

(b) Upon the terms and subject to the conditions of this Agreement, the Buyer shall use its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to (i) consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby and (ii) comply with its obligations hereunder.

(c) Notwithstanding the foregoing, nothing in this Agreement shall require, and the reasonable best efforts referenced in the immediately preceding clause (a) and clause (b) shall not include, the consent by the Buyer or any Affiliate of the Buyer to any divestitures or licenses of assets, supply or exchange agreements, hold separate agreements or any similar actions as may be required to obtain any and all necessary governmental, judicial or regulatory actions or non-actions, orders, waivers, consents, clearances, extensions and approvals.

(d) The Buyer shall provide reasonable assistance and cooperation with each of the Company, the Sellers and the FP Funds in its preparation and filing of all documents required to be submitted by the Company, the Sellers and/or the FP Funds to any Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Company in connection with such transactions, including the approval of the SBA (which assistance and cooperation shall include, without limitation, timely furnishing to the Company, the Sellers and the FP Funds all reasonably requested information concerning the Buyer Group required to be included in such documents or that would be helpful in obtaining any such required consent, waiver, authorization or approval). In furtherance and not in limitation of the foregoing, the Buyer shall permit the Sellers and the Company to participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby.

9.3. Employee Matters.

(a) During the period beginning on the Closing and ending on the one year anniversary of the Closing Date, Buyer (or any member of the Buyer Group) shall provide employees of the Company (other than the Sellers), who remain employed by the Buyer (or any member of the Buyer Group) following the Closing (each, a "Continuing Employee") (i) with base salaries or wages and annual cash incentive opportunities that are no less favorable in the aggregate than the base salaries or wages and annual cash incentive opportunities, provided to such Continuing Employees immediately prior to the Closing Date, and (ii) with employee benefits (including severance and excluding equity arrangements, phantom equity arrangements, retiree health and welfare benefits and defined benefit pension plans) that are substantially comparable in the aggregate to such benefits provided to such Continuing Employees under the applicable Plans immediately prior to the Closing Date. The Buyer shall not, and shall cause the Company not to, terminate or materially modify the Company's bonus plan for 2019, and the Buyer shall, and shall cause the Company to, pay on or prior to December 31, 2019 all amounts earned under the Company's bonus plan for 2019 in accordance therewith and in the mediums prescribed in the applicable offer letters delivered to Continuing Employees, upon attainment of the applicable performance measures (which shall not be materially modified by the Buyer) and subject to the terms of the Company's bonus plan for 2019. For purposes of determining (i) eligibility to participate, (ii) level of benefits and vesting, and (iii) benefit accruals under any severance or paid time off policies or plans, in each case, under any "employee benefit plan," as defined in Section 3(3) of ERISA or any other benefit plan or arrangement maintained by the Buyer Group in which any Continuing Employee is eligible to participate on or after the Closing Date (including any vacation, sick pay and severance program), each Continuing Employee's service with the Company (as well as service with any predecessor employer) prior to the Closing Date shall be treated as service with the Buyer Group as of the Closing Date to the same extent that such service was recognized prior to the Closing Date under a comparable Plan in which such Continuing Employee participated; provided that the foregoing shall not apply to the extent that it would result in any duplication of analogous benefits for the same period of service or the crediting of service under a newly established plan of the Buyer Group for which prior service is not taken into account for similarly situated employees of the Buyer Group generally. From and after the Closing, the Buyer shall continue to honor, pay, perform and satisfy any and all liabilities, obligations and responsibilities to, or in respect of, each Continuing Employee, and each employee, officer, director, or consultant of the Company (whether current, former or retired) or their dependents, spouses, or beneficiaries, arising under the terms of, or in connection with, any Plan in accordance with the terms thereof. Following the Closing, none of the Company, Buyer or any other member of the Buyer Group shall be required to make any payment to or on behalf of any Seller or GP Entity in respect of any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest) or other payment owed by such Seller to any GP Entity or FP Fund. Following the Closing, the Company or the Buyer (or any member of the Buyer Group) shall be responsible for any contributions required to be made by any Continuing Employee (but not, for the avoidance of doubt, any Seller) to any GP Entity in existence on the Closing Date, to be funded in such a manner as determined by the Company, the

Buyer or such member of the Buyer Group, including by way of any management fee offset permitted under the limited partnership agreement or limited liability company (or equivalent) of any FP Fund. With respect to any group health plan maintained by the Buyer Group in which any Continuing Employee is eligible to participate on or after the Closing Date, Buyer shall (or shall cause the Buyer Group to) use commercially reasonable efforts to waive preexisting conditions, limitations, exclusions, evidence of insurability, required physical exams, actively-at-work requirements, waiting periods and similar limitations and requirements with respect to participation by and coverage of such Continuing Employee (and his or her eligible dependents). This Section 9.3(a) shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 9.3(a), express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 9.3(a). Nothing contained herein, express or implied, is intended to confer upon any employee of the Company any right to continued employment for any period or continued receipt of any specific employee benefit, shall constitute an amendment to or any other modification of any Plan, or create any right to compensation or benefits of any nature or kind whatsoever.

(b) To the fullest extent not prohibited by Applicable Law, from and after the Closing, all rights to indemnification, exculpation and advancement of expenses now existing in favor of any individual under the organizational documents of the Company who, at the Closing, is entitled to exculpation, indemnification and advancement of expenses thereunder (collectively, the "D&O Indemnified Persons") with respect to their activities as such prior to the Closing, as provided in the operating agreements, organizational documents, indemnification agreements or other contracts of the Company as in effect on the date hereof (the "Indemnity Arrangements"), shall survive the Closing and continue in full force and effect for a period of not less than six (6) years from the Closing Date; provided that, in the event any claim or claims are asserted or made within such survival period, all such rights to indemnification in respect of any claim or claims shall continue until final disposition of such claim or claims. The Indemnity Arrangements shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Person to whom this Section 9.3 applies without the consent of such affected D&O Indemnified Person.

(c) Prior to the Closing, the Buyer shall, or shall cause the Company as of the Closing to obtain and fully pay for a non-cancellable "tail" insurance policy with a claims period of at least six (6) years from and after the Closing from insurance carriers with the same or better claims-paying ability ratings as the Company's current insurance carriers with respect to directors' and officers' liability insurance policies and fiduciary liability insurance policies (collectively, "D&O Insurance"), for the persons who are covered by the Company's existing D&O Insurance, with terms, conditions, retentions and levels of coverage (including as coverage relates to deductibles and exclusions) at least as favorable as the Company's existing D&O Insurance with respect to matters arising out of or relating to acts or omissions existing or occurring (or alleged to have occurred or existed) at or prior to the Closing (including in connection with this Agreement, the Ancillary Agreements, or the transactions or actions contemplated hereby or thereby). The Buyer shall not, and shall cause its Affiliates not to, cancel or modify the D&O Insurance. In the event that, after the Closing Date, the Company or the Buyer or any of their respective successors or assigns (i) consolidates with or mergers into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or a substantial portion of its properties and assets to any Person, then, and in either such case, proper provisions shall be made so that the successors and assigns of the Company or the Buyer, as the case may be,

shall assume the obligations set forth in this Section 9.3. The provisions of Sections 9.3(b) and (c) are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Person, his or her heirs, executors or administrators and his or her other representatives. The provisions of this Section 9.3(c) shall survive the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

9.4. Capital Contributions and Carried Interest; Fund Administration. Following the Closing, the Buyer shall not be entitled to receive any equity interests or Carried Interest in respect of any FP Fund in existence as of the date hereof, any GP Entity in existence as of the date hereof or any other entity set forth on Schedule 9.4. Buyer shall cause the Company to continue administering the FP Funds in compliance with their governing agreements and Applicable Law.

9.5. R&W Policy. Buyer and its Affiliates shall cause the R&W Policy to be bound effective as of the Closing. The Buyer shall timely pay all premiums and other amounts required to cause the R&W Policy to become effective in accordance with its terms. The Buyer will not, and will cause its Affiliates not to, amend, waive or otherwise modify the R&W Policy in any manner that is adverse to the Sellers without the prior written consent of the Seller Representative. The R&W Policy shall provide that the R&W Insurer shall have no subrogation right, entitlement of privilege, or any recourse whatsoever, against the Sellers or their Affiliates pursuant to this Agreement, the R&W Policy, the negotiation, execution or performance of this Agreement and the transactions contemplated hereby, or otherwise, except against a Seller in the case of a matter arising directly from such Seller's actual Fraud.Following the Closing, the Buyer shall not modify or amend the R&W Policy's subrogation or third-party beneficiary provisions benefitting the Sellers or their Affiliates in any manner without the prior written consent of the Seller Representative.

9.6. Release.

(a) As of the Closing, each Seller, on behalf of himself and his Affiliates (as applicable, "Seller Releasing Person"), hereby releases and forever discharges the Company, the Buyer, their respective Affiliates, and the respective Representatives of each of the foregoing (each, solely in their capacity as such, a "Seller Released Person") from all debts, demands, Actions, covenants, torts, damages and all defenses, offsets, judgments and liabilities whatsoever, of every name and nature, both at Law and in equity, known or unknown, accrued or unaccrued, that have been or could have been asserted against any Seller Released Person, which any Seller Releasing Person has or ever had, that arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date in respect of matters directly or indirectly relating to the Company (individually a "Seller Released Claim" and collectively the "Seller Released Claims"); provided, however, that nothing contained herein will operate to release, and the term Seller Released Claims shall not include (A) any obligations of the Company to any employee with respect to accrued and unpaid salary, paid time off, expense reimbursement or employee benefits arising, in each case, in the ordinary course; (B) any obligation of the Company or the Buyer arising under this Agreement or any Ancillary Agreement; (C) any indemnification obligations of the Company to any Seller Releasing Person under the Organizational Documents, or (D) any obligations of the Company to any Seller Releasing Person in respect of any capital contributions made by a Seller Releasing Person or accrued but unpaid Carried Interest due to any Seller Releasing Person. Notwithstanding the foregoing, no GP Entity or FP Fund shall be deemed a Seller Releasing Person.

(b) Each Seller Releasing Person:

(i) expressly waives and relinquishes all rights and benefits that such Seller Releasing Person may have under Applicable Law, including any state law or any common law principles limiting waivers of unknown claims,

(ii) understands that the facts and circumstances under which such Seller Releasing Person gives this full and complete release and discharge of the Seller Released Persons may hereafter prove to be different than now known or believed to be true by such Seller Releasing Person; and

(iii) accepts and assumes the risk thereof and agrees that such Seller Releasing Persons' full and complete release and discharge of the Seller Released Persons with respect to the matters described in this Section 9.6 shall remain effective in all respects and not be subject to termination, rescission or modification by reason of any such difference in facts and circumstances.

(c) Notwithstanding the foregoing, this Section 9.6 does not limit the provisions of Section 10, Section 11 or Section 14 or the rights of any Indemnified Party thereunder or any representation, warranty, covenant or other obligation expressly set forth in this Agreement.

9.7. Post-Closing Plan Payments. If and to the extent any amounts accrued in respect of the fiscal year ended December 31, 2019 under the Company Pension Plan or the Company Profit Sharing Plans were specifically taken into account as Indebtedness in the calculation of the Final Closing Amount, the Buyer shall, or shall cause the Company to, contribute such amounts (i) under the Company Pension Plan on or before March 27, 2020, and (ii) under the Company Profit Sharing Plans on or before April 15, 2020, in each case in accordance with the terms of each such plan.

SECTION 10
TAXES.

10.1. Transfer Taxes. All sales, transfer, use, documentary, stamp, gross receipts, registration, controlling interest, transfer, conveyance, excise, recording, license and other similar Taxes and fees together with any interest and penalties thereon ("Transfer Taxes") imposed as a result of the sale of the Company Shares to the Buyer shall be borne 50% by the Sellers and 50% by the Buyer, provided, however that if any party executes this Agreement or any other document pursuant to which the Company Shares are transferred or which contains an agreement to transfer the Company Shares (together, the "Transaction Documents") in the United Kingdom or, in the case of Transaction Documents which are executed outside the United Kingdom, if any party fails to use best efforts to retain the original executed Transaction Documents outside the United Kingdom, such party shall bear 100% of any Transfer Taxes, including without limitation penalties, which result from such party executing such Transaction Document in the United Kingdom or failing to use best efforts to retain the original executed Transaction Documents outside the United Kingdom. Subject to the foregoing sentence, the party obligated by Applicable

Law to pay and remit any Transfer Taxes shall timely remit to the relevant Taxing Authority all such amounts owed and the other party shall promptly reimburse the paying party for the portion (if any) of such Transfer Taxes for which it is obligated under the first sentence of this Section 10.1. The parties shall use reasonable efforts in cooperating to minimize the incidence of any Transfer Taxes. The party who is obligated by Applicable Law to file any Tax Return relating to Transfer Taxes shall prepare and file such Tax Return and provide the other party opportunity for review and comment.

10.2. Tax Matters.

(a) Tax Returns. The Seller Representative shall prepare and timely file (taking into account extensions), or cause to be prepared and timely filed, all Tax Returns of the Company (i) that are required to be filed prior to the Closing Date, or (ii) that are income Tax Returns for a Tax period that begins prior to and ends prior to the Closing Date (including, for avoidance of doubt, the final IRS Form 1120-S of the Company), and shall promptly pay (or cause to be paid) all Taxes that are reflected on such Tax Returns. The Buyer shall prepare and timely file all other Tax Returns of the Company that relate to any Pre-Closing Tax Period or Straddle Period in a manner consistent with past practice, except as otherwise required by Applicable Law. At least fifteen (15) days prior to the filing deadline (or, with respect to any such Tax Returns (if any) that are due within twenty (20) days of the Closing Date, as soon as reasonably practicable prior to the filing deadline), the Buyer (i) shall provide the Seller Representative with a copy of any such Tax Return and (ii) shall reflect any reasonable comments made by the Seller Representative with respect to the preparation of such Tax Return. The Sellers shall be responsible for (1) all Taxes that are shown as due on any such Tax Return filed by the Buyer relating to any Pre-Closing Tax Period and (2) for the pre-Closing portion of any Taxes that are shown as due on any such Tax Return for a Straddle Period (as determined in accordance with Section 10.3). No later than five (5) Business Days prior to the due date of any such Tax Return, the Sellers' Representative shall pay to the Buyer, on behalf of the Sellers, the amount of Taxes that are the Sellers' responsibility with respect to such Tax Return under the prior sentence, to the extent such Taxes were not accrued as a liability in Final Net Working Capital.

(b) Tax Proceedings. The Buyer and the Seller Representative shall promptly notify each other upon receiving notice of any pending or threatened Tax proceeding that could result in Tax liability for the Company with respect to a Pre-Closing Tax Period or a Straddle Period. The Seller Representative shall control any Tax proceeding with respect to the Company that relates solely to any Tax period ending on or prior to the Closing Date. The Buyer shall control all other Tax proceedings with respect to the Company. The Seller Representative shall consult with the Buyer regarding any Tax proceeding with respect to the Company that the Seller Representative controls and that could result in Tax liability for the Company, provide the Buyer with information and documents related thereto, permit the Buyer or its representative to attend and participate in any such Tax proceeding, and not settle any such Tax proceeding without the consent of the Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). The Buyer shall consult with the Seller Representative regarding any other Tax proceeding with respect to the Company that the Buyer controls and that could result in Tax liability for the Company in respect of which the Sellers may become obligated to make any indemnity payment pursuant to Section 11, provide the Seller Representative with information and documents related thereto, permit the Seller Representative to attend and participate in any such Tax proceeding, and,

solely with respect to a tax proceeding that would give rise to Tax liability for the Company for a period after the Closing Date, not settle any such Tax proceeding without the consent of the Seller Representative (which consent shall not be unreasonably withheld, conditioned or delayed). The provisions of this Section 10.2(b) shall apply notwithstanding anything to the contrary in Sections 11.6, 11.8 or 11.9.

(c) Allocation of Tax Liability.

(i) If the liability for Taxes for a Straddle Period is based upon income, gross receipts (such as sales Taxes) or specific transactions involving Taxes other than Taxes based upon income or gross receipts, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be an amount of Taxes determined by closing the books of the Company as of the close of business on the Closing Date.

(ii) If the liability for Taxes for a Straddle Period is determined on a basis other than income, gross receipts or specific transactions, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be equal to the amount of such Taxes for the Straddle Period multiplied by a fraction, the numerator of which is the number of days in such Straddle Period prior to and including the Closing Date and the denominator of which is the total number of days in the Straddle Period.

(d) Tax Treatment of Acquisition.

(i) The parties agree that, as a result of the occurrence of the Closing, for U.S. federal income tax purposes, the final taxable year of the Company as an "S corporation" (within the meaning of Section 1361(a)(1) of the Code) will end as of the end of the day prior to the Closing Date, and a new, short taxable period of the Company (as a subchapter C corporation) will begin as of the beginning of the Closing Date.

(ii) The parties agree that the transactions contemplated hereby shall constitute (i) with respect to the issuance of the Series A Preferred Units to Sellers in exchange for a portion of the Company Shares, a tax-deferred contribution of property to a partnership within the meaning of Section 721(a) of the Code, and (ii) with respect to the payment of the Base Consideration to Sellers in exchange for the remainder of the Company Shares, a taxable sale for U.S. federal income tax purposes.

(iii) The parties hereto shall report, act and file their Tax Returns in all respects and for all purposes consistent with the foregoing treatment and no party shall take any position on a Tax Return that is inconsistent with the foregoing provisions of this Section 10.3(d).

SECTION 11
INDEMNIFICATION.

11.1. Survival. The parties hereto agree that (i) the Fundamental Representations shall survive the Closing for a period of five (5) years following the Closing Date, (ii) the representations and warranties in Section 5.9 shall survive the Closing until sixty (60) days after the end of the applicable statute of limitations, (iii) each other representation and warranty set forth in this Agreement shall survive the Closing for a period of eighteen (18) months following the Closing

Date, (iv) the covenants and agreements contained in this Agreement which expressly contemplate performance after the Closing shall survive the Closing for the period contemplated by their respective terms, and (v) all covenants and agreements contained in this Agreement (other than the covenants described in clause (iv)) shall terminate effective as of the Closing (or upon the earlier termination of this Agreement). No assertion of entitlement to indemnification, claim, lawsuit, or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnified Party (as defined below), unless notice of such assertion, claim, lawsuit or other proceeding is given to the Indemnifying Party (as defined below) in accordance with Section 11.6 prior to the end of the applicable survival period set forth in this Section 11.1.

11.2. Indemnification from the Indemnity Escrow Account and the R&W Policy. Subject to the applicable limitations set forth in this Section 11, from and after the Closing Date, the Buyer, the Buyer Group, and their respective Subsidiaries, Affiliates, directors, officers, members, managers, agents and employees (the "Buyer Indemnified Parties"), shall be indemnified and held harmless from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from any breach of any representation or warranty of the Company contained in Section 5 of this Agreement or of the Sellers contained in Sections 6.2, 6.3 or 6.5 of this Agreement, solely through the payment of funds from the Indemnity Escrow Account (and only to the extent that funds from the Indemnity Escrow Account are available to pay for such Losses) and the R&W Policy.

11.3. Indemnification by the Sellers.

(a) Subject to the limitations set forth in this Section 11, the Buyer Indemnified Parties shall be indemnified and held harmless by each of the Sellers, individually for itself, from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from:

(i) any breach of any Seller Fundamental Representation made by such Seller; and

(ii) any failure of such Seller to perform any covenant or agreement contained in this Agreement which expressly contemplates performance by such Seller after the Closing.

(b) Subject to the limitations set forth in this Section 11, the Buyer Indemnified Parties shall be indemnified and held harmless by the Sellers (on a joint and several basis) from, against and in respect of any Indemnified Taxes.

11.4. Indemnification by the Buyer. Subject to the limitations set forth in this Section 11, the Sellers shall be indemnified and held harmless by the Buyer (in accordance with each Seller's Seller Percentage) from, against and in respect of any Losses suffered or incurred by the Sellers arising out of or resulting from:

(a) any breach of any representation or warranty of the Buyer contained in this Agreement; and

(b) any failure of the Buyer or the Company to perform any covenant or agreement contained in this Agreement which expressly contemplates performance by the Buyer or the Company after the Closing.

11.5. Limitations and Other Terms. The rights of the Buyer Indemnified Parties to indemnification pursuant to the provisions of this Section 11 are subject to the following limitations:

(a) No individual claim by any Buyer Indemnified Party for any Losses pursuant to Section 11.2 may be asserted unless and until the aggregate amount of Losses that would be payable pursuant to such claim exceeds an amount equal to $10,000 (which Losses will not be counted toward the Deductible).

(b) The Buyer Indemnified Parties shall not be entitled to indemnification for any Losses pursuant to Section 11.2 until the aggregate amount of the Buyer Indemnified Parties' Losses under Section 11.2 exceeds $705,000 (the "Deductible"), after which the Buyer Indemnified Parties may seek indemnification for any Losses from the first dollar thereof, up to the Indemnity Escrow Amount.

(c) The cumulative indemnification obligations of each Seller under Section 11.3 shall in no event exceed the sum of the aggregate consideration received by such Seller under this Agreement.

(d) Subject to the applicable limitations set forth in this Section 11, in the event that any Buyer Indemnified Party is entitled to indemnification for any Losses pursuant to Section 11.2, the Buyer Indemnified Party shall be required to seek recovery (i) first, through payment from the Indemnity Escrow Account, until the earlier of (x) eighteen (18) months after the Closing Date (the "Escrow Expiration Date") or (y) the date when the funds in the Indemnity Escrow Account are reduced to zero, and (ii) second, through recovery from the R&W Policy (after the retention thereunder has been exhausted). The Indemnity Escrow Account and the R&W Policy shall be the sole and exclusive source of recovery of the Buyer Indemnified Parties with respect to any and all Losses of the Buyer Indemnified Parties arising from or relating to any breach of any of the representations and warranties set forth in Section 5, 6.2, 6.3, and 6.5 and in no event may a Buyer Indemnified Party recover any Losses under Section 11.2 from any Seller (or any other Person).

(e) The amount of any Losses for which indemnification is provided for under this Section 11 shall be reduced by (i) any insurance proceeds or other amounts actually received by the applicable Indemnified Party from third parties with respect to such Losses, net of any deductible or any other expense incurred by the Indemnified Parties in obtaining such recovery and (ii) all indemnity, contribution and similar payments received or reasonably expected to be received by the Indemnified Party (or its parent or any of its Subsidiaries) in respect of any such claim. The Indemnified Party will use its commercially reasonable efforts to recover under insurance policies and indemnity, contribution and similar agreements for any Losses prior to seeking indemnification under this Agreement. If the Indemnified Party (or its parent or any of its Subsidiaries) receives any such payment after it has already received an indemnification payment on account of its claim, then it shall promptly reimburse the Indemnifying Party for the amount of

such payment to the extent that such amount was not already deducted from the indemnification payment made by the Indemnifying Party or from the Indemnity Escrow Account, or, prior to the Escrow Expiration Date, return such amount to the Indemnity Escrow Account. For the avoidance of doubt, and without limitation to the provisions of Section 11.2, 11.3 or 11.4, an Indemnified Party will not have any indemnity, contribution or similar rights against any Related Party.

(f) In no event will any Buyer Indemnified Party be entitled to recover any punitive damages (except to the extent payable as a result of a Third-Party Claim).

(g) In no event will any Buyer Indemnified Party be entitled to recover any Losses to the extent such Losses are included in the calculation of the Final Closing Amount.

(h) For purposes of this Section 11, any breach of, or inaccuracy in, any representation or warranty contained in this Agreement (as well as any certificate delivered pursuant to this Agreement) (other than the representations and warranties set forth in the first sentence of Section 5.14 and Section 5.18(a)), as well as the amount of any Losses resulting from any such breach or inaccuracy, shall be determined without giving effect to any limitations or qualifications regarding materiality, the use of the word "material", "material respects", or "Material Adverse Effect", or any similar term, qualification or limitation based on materiality contained herein.

11.6. Procedures for Indemnification.

(a) If a party entitled to indemnification under this Section 11 (an "Indemnified Party") asserts that it has suffered or incurred a Loss for which it is entitled to indemnification from the Indemnity Escrow Account pursuant to Section 11.2 or that a party obligated to indemnify it has become obligated to such Indemnified Party pursuant to Section 11.3 or 11.4, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnified Party may become entitled to indemnification from the Indemnity Escrow Account pursuant to Section 11.2 or a party obligated to indemnify it has become obligated to an Indemnified Party under Section 11.3 or 11.4, such Indemnified Party shall give prompt written notice to (i) in the case of a claim for indemnification pursuant to Section 11.2, the Seller Representative, (ii) in the case of a claim for indemnification pursuant to Section 11.3, the applicable Seller against whom such claim is asserted, and (iii) in the case of a claim for indemnification pursuant to Section 11.4, the Buyer (each such person, an "Indemnifying Party"). No delay in delivering such written notice to the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder or prevent the Indemnifying Party from recovering in respect of any claim for indemnification pursuant to and in accordance with this Section 11 unless, and then solely to the extent that, the Indemnifying Party is actually and materially prejudiced thereby. Such notice by the Indemnified Party will describe the claim giving rise to an obligation of indemnification in reasonable detail and will indicate the estimated amount, if reasonably practicable, of the Loss that has been or may be sustained by the Indemnified Party. Thereafter, the Indemnified Party will deliver to the Indemnifying Party, within five (5) Business Days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to such claim. Within 30 days after delivery of a notice pursuant to this Section 11.6 (the "Response Period"), the Indemnifying Party shall deliver to the Indemnified Party a written response to such notice. If, during the Response Period, the

Indemnifying Party delivers a written notice disputing the Indemnified Party's entitlement to indemnification of the Losses described in such notice, the parties shall use their commercially reasonable efforts to settle such disputed matters within 30 days following the expiration of the Response Period. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 shall apply to the parties hereto during any such negotiations and any subsequent dispute arising therefrom. If the parties are unable to reach agreement within such 30-day period, the dispute may be resolved by any legally available means consistent with the provisions of Section 15.2.

(b) This Section 11.6(b) shall apply to any suit, action, investigation, claim or proceeding asserted by a third party against an Indemnified Party (a "Third-Party Claim"). The parties hereto shall cooperate and provide reasonable assistance in the defense or prosecution thereof. The Indemnified Party may not settle or compromise any Third-Party Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed). No Indemnified Party nor any of its Affiliates will admit any liability with respect to, or settle, compromise or discharge any Third-Party Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed. The Indemnified Party and the Indemnifying Party will cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(c) To the extent of any conflict between Section 10.2(b) and this Section 11.6, Section 10.2(b) shall govern.

11.7. [Intentionally Omitted].

11.8. Exclusive Remedy. The parties hereto acknowledge and agree that, following the Closing, the indemnification provisions of Section 11 shall be the sole and exclusive remedies of the parties hereto for any claim (regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, or otherwise)) that any party may at any time suffer or incur, or become subject to, as a result of or in connection with, or otherwise under this Agreement or the transactions contemplated hereby, including any breach of any representation or warranty in this Agreement (including in any certificates delivered hereunder) by any party, or any failure by any party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement, except (a) as provided in Section 3.2, (b) as provided in Section 15.16 or (c) in the event of a claim against a Person for such Person's Fraud. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Applicable Law, all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement or any Ancillary Agreement it may have against the other parties hereto and their Affiliates and each of their respective Representatives arising under or based upon any law, except pursuant to Section 3.2, this Section 11, Section 15.16 or in the event of a claim against a Person for such Person's Fraud. Notwithstanding anything herein to the contrary, no Seller shall have any liability pursuant to or arising from this Agreement or the Ancillary Agreements in an aggregate

amount in excess of the aggregate consideration received by such Seller pursuant to this Agreement. The Sellers shall have no liability in addition to what has been provided under Section 11.3, and the limitations of liability under this Section 11 shall not be limited, restricted or affected in any manner on the basis that: (a) the R&W Policy is not in force on the Closing Date for any reason; (b) the R&W Policy is terminated or cancelled or becomes null and of no effect at any time after the Closing Date for any reason; or (c) the R&W Policy provider refuses, omits, is unable to or delays to make any payment under the R&W Policy for any reason, whether or not the R&W Policy provider is in default or not under the R&W Policy.

11.9. Indemnification Payments; Escrow Release.

(a) Within three (3) calendar days after the final determination of any amounts owing under Section 11.2, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to the Buyer any such amounts due and owing under Section 11.2, up to the amount then-remaining in the Indemnity Escrow Account. Any amounts owing under Section 11.3 shall be paid by the applicable Seller to the Buyer by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof. Any amounts owing under Section 11.4 shall be paid by the Buyer to the applicable Seller, as directed by the Seller Representative, by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof.

(b) On the Escrow Expiration Date, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers such amount, if any, then-remaining in the Indemnity Escrow Account less an amount equal to the aggregate dollar amount of claims for Losses made by the Buyer Indemnified Parties in good faith through the Escrow Expiration Date pursuant to this Section 11 that are then outstanding and unresolved (such amount of the retained Indemnity Escrow Amount, as it may be further reduced after the Escrow Expiration Date by distributions to, or for the benefit of, the Sellers as set forth below and recoveries by a Buyer Indemnified Party pursuant to this Section 11, the "Retained Indemnity Escrow Amount"). Such amount shall be allocated among and paid to the Sellers in accordance with the Seller Percentages.

(c) If and to the extent that after the Escrow Expiration Date, any claim for Losses is resolved for any amount less than what was retained for such claim at the Escrow Expiration Date, then Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers (in accordance with the Seller Percentages), an aggregate amount of the Retained Indemnity Escrow Amount equal to such difference; provided that such distribution shall only be made to the extent that the Retained Indemnity Escrow Amount remaining after such distribution would be sufficient to cover the aggregate amount of all unresolved claims for Losses timely made by the Buyer Indemnified Parties in accordance with Section 11.6. If and to the extent that, after the Escrow Expiration Date, any outstanding claim timely made by any Buyer Indemnified Party in accordance with Section 11.6 for a Loss is resolved in favor of such Buyer Indemnified Party, such Buyer Indemnified Party shall be entitled to recover an amount from the Retained Indemnity Escrow Amount equal to the amount of such outstanding claim resolved in favor of such Buyer Indemnified Party.

11.10. Purchase Price Adjustment. Notwithstanding anything to the contrary in this Agreement, any payments pursuant to this Section 11 shall be treated as an adjustment to the consideration paid to the Sellers hereunder for the purchase of Company Shares.

11.11. Post-Closing Termination of Certain Employee(s). In the event that the Company terminates the individual set forth on Schedule 11.11 prior to the six (6)-month anniversary of the Closing Date, the Sellers (on a joint and several basis) shall indemnify the Company for any severance, termination or similar amounts payable to such individual, pursuant to any plan, program, policy, agreement or arrangement in place prior to the Closing Date, including the employer portion of any employment or payroll Taxes payable in connection therewith.

11.12. Guarantee. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees, as a primary obligation and not as a surety, to the Sellers the payment and performance of the obligations of the Buyer under this Agreement (in each case, subject to all limitations, qualifications, terms and conditions of the Buyer's obligations set forth herein), including, for the avoidance of doubt, any obligations of the Buyer under Section 11.4 of this Agreement. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance and not of collectability, irrespective of the validity, legality or enforceability of this Agreement or any other document or instrument contemplated hereby. The Guarantor waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of the Guarantor, any of its Affiliates or any other entity or other Person primarily or secondarily liable with respect to any of the guaranteed obligations, and all suretyship defenses generally. If any payment in respect of any of the guaranteed obligations is rescinded after receipt by the Sellers, the guaranty hereunder shall be automatically reinstated as if no such payment had ever been made. The Guarantor agrees that the Sellers shall not be required to prosecute collection, enforcement or other remedies against the Guarantor or to enforce or resort to any rights or remedies pertaining thereto, before calling on the Guarantor for payment or performance. The Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of the obligations of the Guarantor set forth in this Agreement and notice of or proof of reliance by the Sellers upon this Section 11.12 or acceptance of this Section 11.12. The guaranty provided by the Guarantor pursuant to this Section 11.12 is an unconditional guarantee of payment and not of collection and is in no way conditioned upon any requirement that the Buyer or any other Person first attempt to collect any amounts from any Seller or resort to any security or other means of collecting payments required to be made by the Sellers hereunder. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 11.12 are made knowingly in contemplation of such benefits. The Guarantor represents and warrants that (a) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly executed and delivered by the Guarantor and constitutes a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, and (b) the execution, delivery and performance of this Agreement does not contravene any law to which the Guarantor is subject or result in any breach of any Contract to which the Guarantor is a party, other than such contravention or breach that would not be material to the Guarantor or limit its ability to carry out the terms and provisions of this Agreement.

SECTION 12
CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLERS AND THE COMPANY.

The obligations of the Sellers and the Company to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Seller Representative in his sole discretion:

12.1. Representations and Warranties of the Buyer. The representations and warranties of Buyer (i) set forth in the Buyer Fundamental Representations shall be true and correct in all respects, and (ii) set forth in Section 7 (other than the Buyer Fundamental Representations), without giving effect to any materiality or material adverse effect qualifications therein, shall be true and correct, in the case of clauses (i) and (ii), as of the Closing Date (except to the extent such representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Buyer on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on, or a material delay in, the ability of the Buyer to consummate the transactions contemplated by this Agreement.

12.2. Performance of the Obligations of the Buyer. The Buyer shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied with by it on or before the Closing Date.

12.3. Consents and Approvals. All Consents of any Governmental Entities set forth on Exhibit K shall have been duly obtained and shall be in full force and effect on the Closing Date.

12.4. No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity, which declares this Agreement invalid in any respect or prevents the consummation of the transactions contemplated hereby; and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

12.5. Escrow Agreement. The Buyer and the Escrow Agent shall have duly executed and delivered the Escrow Agreement in substantially the form attached hereto as Exhibit G.

12.6. Closing Certificate. The Buyer shall have delivered or caused to be delivered to the Seller Representative, a certificate of Buyer executed by a duly authorized officer thereof, dated as of the Closing Date, stating that the conditions set forth in Section 12.1 and Section 12.2 have been satisfied.

12.7. Amended and Restated LLC Agreement. Prior to the Closing, the Buyer shall enter into the Amended and Restated LLC Agreement. In addition, at the Closing, the Guarantor and the Buyer Principals shall make all capital contributions required to be made by them pursuant to the Amended and Restated LLC Agreement.

12.8. No Guarantor Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Guarantor Material Adverse Effect.

SECTION 13
CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER.

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Buyer in its sole discretion:

13.1. Representations and Warranties of the Company and the Sellers. The representations and warranties (i) set forth in the Company Fundamental Representations and the Seller Fundamental Representations shall be true and correct in all respects, (ii) set forth in Section 5 (other than the Company Fundamental Representations), without giving effect to any Company Material Adverse Effect or other materiality qualifications therein, shall be true and correct, and (iii) set forth in Section 6 (other than the Seller Fundamental Representations), without giving effect to any material adverse effect or other materiality qualifications therein, shall be true and correct, in the case of clauses (i) through (iii), as of the Closing Date (except to the extent such representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Company or the applicable Seller, as applicable, on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, and in the case of clause (iii), to the extent that the failure of such representations and warranties of a Seller to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on, or a material delay in, the ability of such Seller to consummate the transactions contemplated by this Agreement.

13.2. Performance of the Obligations of the Sellers and the Company. Each of the Sellers and the Company shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied by it or them on or before the Closing Date.

13.3. Consents and Approvals. All Consents of any Governmental Entities set forth on Exhibit K and all FP Fund Consents shall have been duly obtained and shall be in full force and effect on the Closing Date.

13.4. No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity, which declares this Agreement invalid in any respect or prevents the consummation of the transactions contemplated hereby; and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

13.5. No Company Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Company Material Adverse Effect.

13.6. Payoff of Indebtedness. At least two (2) days prior to the Closing Date, the Seller Representative shall have obtained and delivered to the Buyer (a) payoff letters ("Payoff Letters") relating to the repayment at the Closing of all Indebtedness of the Company and the release of all Liens in connection therewith on the Closing Date and (b) wire instructions related to the payment at Closing of all Transaction Expenses (the "Transaction Expenses Wire Instructions") and copies of final invoices from each such payee acknowledging the invoiced amounts as full and final payment for all services; provided, however, that in no event shall this Section 13.6 require the Seller Representative, the Seller or the Company to cause the termination of any contract, agreement or arrangement relating to Indebtedness other than as part of the Closing.

13.7. Escrow Agreement. The Seller Representative and the Escrow Agent shall have duly executed and delivered the Escrow Agreement in substantially the form attached hereto as Exhibit G.

13.8. FIRPTA Affidavit. Each Seller shall have delivered to Buyer a non-foreign affidavit dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code stating that such Seller is not a "Foreign Person" as defined in Section 1445 of the Code.

13.9. Closing Certificate. The Seller Representative shall have delivered or caused to be delivered to the Buyer, a certificate duly executed by the Seller Representative, dated as of the Closing Date, stating that the conditions set forth in Section 13.1 and Section 13.2 have been satisfied.

13.10. Termination of Certain Employees. The Company shall have terminated the employment of the individuals set forth on Schedule 8.9.

13.11. Resignations. The Buyer shall have received at the Closing the resignation of all of the directors of the Company, effective as of the Closing, except for such directors that the Buyer specifies in writing to the Seller prior to the Closing Date.

13.12. Amended and Restated Bylaws. Prior to the Closing, the Company shall enter into the Amended and Restated Bylaws of the Company in the form attached hereto as Exhibit L.

SECTION 14
TERMINATION.

14.1. Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated at any time before the Closing:

(a) by mutual written consent of the Seller Representative and the Buyer;

(b) by the Buyer if any Seller or the Company has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 13, and which breach cannot be cured by such Seller or the Company, as the case may be, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is 30 calendar days after receipt by the Seller Representative of notice in writing from the Buyer

specifying the nature of such breach and requesting that it be cured (provided, that the Buyer shall not have the right to terminate this Agreement pursuant to this Section 14.1(b) if the Buyer is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 12);

(c) by the Seller Representative if the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 12, and which breach cannot be cured by the Buyer, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is 30 calendar days after receipt by the Buyer of notice in writing from the Seller Representative specifying the nature of such breach and requesting that it be cured (provided, that the Seller Representative shall not have the right to terminate this Agreement pursuant to this Section 14.1(c) if any Seller or the Company is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 13);

(d) by the Seller Representative or the Buyer if (i) there shall be a final, non-appealable order of a federal or state court in effect permanently preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final, non-appealable action taken, or any judgement, decree, statute, rule, regulation or order enacted, promulgated or issued and deemed applicable to the transactions contemplated hereby by any Governmental Entity that would make consummation of the transactions contemplated hereby illegal; or

(e) by the Seller Representative or the Buyer if the Closing shall not have been consummated by May 31, 2020 (the "Outside Date"), provided that if the Closing has not occurred as of the Outside Date solely because the consent of the SBA has not been obtained as of such date, then the Outside Date shall be automatically extended for an additional period of sixty (60) days, provided further that the right to terminate this Agreement under this Section 14.1 (e) shall not be available to any party whose failure to fulfill any material covenant under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

14.2. Effect of Termination. In the event of the termination of this Agreement as provided in Section 14.1 hereof, this Agreement shall forthwith become void and of no further force or effect and there shall be no liability or obligation on the part of any party hereto, or their respective officers, directors, equity owners or Affiliates, except to the extent that such termination results from the Willful Breach by a party hereto of this Agreement, and provided that the provisions of Section 14 and Section 15 hereof shall remain in full force and effect and survive any termination of this Agreement; provided, further, that the Confidentiality Agreement, dated as of May 22, 2019, by and between Silver Lane Advisors, LLC (on behalf of the Company) and the Buyer (the "Confidentiality Agreement") will survive the termination of this Agreement for a period of two (2) years following the date of such termination (and, notwithstanding anything contained in this Agreement or the Confidentiality Agreement to the contrary, the Confidentiality Agreement term will be automatically amended to be extended for such additional two (2) year period), and there will be no liability on the part of any of the parties to one another, except for Willful Breaches. Nothing in this Section 14 will be deemed to impair the right of any party to compel specific performance by another party of its obligations under this Agreement.

SECTION 15
MISCELLANEOUS.

15.1. Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that the Buyer may assign its rights hereunder to an Affiliate of the Buyer; provided, further, that no such assignment shall reduce or otherwise vitiate any of the obligations of the Buyer hereunder. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

15.2. Governing Law, Jurisdiction; Forum. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

15.3. Expenses. Except as expressly set forth herein, all fees, expenses and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs. Notwithstanding the foregoing, (a) the Buyer shall be responsible for the costs and fees of the R&W Policy and fifty percent (50%) of the costs and fees of the Escrow Agent, and (b) the other fifty percent (50%) of the costs and fees of the Escrow Agent and the cost of the insurance policy contemplated by Section 9.3(c) shall be a Transaction Expense.

15.4. Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

15.5. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to the Sellers or the Seller Representative:

Five Points Capital, Inc.
101 N Cherry St #700
Winston-Salem, NC 27101
Attention: David G. Townsend
E-mail: dtownsend@fivepointscapital.com

with a copy to:

Proskauer Rose LLP
One International Place
Boston, MA 02110
Attention: David W. Tegeler and Steven M. Peck
E-mail: dtegeler@proskauer.com and speck@proskauer.com

If to the Buyer or the Guarantor:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder, Jr.
Email: ccw@210capital.com and fsouder@rcpadvisors.com

with a copy to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attention: David L. Sinak and Doug Rayburn
E-mail: dsinak@gibsondunn.com and drayburn@gibsondunn.com

Any party may change its address for the purpose of this Section 15.5 by giving the other party written notice of its new address in the manner set forth above.

15.6. Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and the Seller Representative, or in the case of a waiver, by the Buyer or the Seller Representative, as applicable, waiving compliance. Any waiver by the Buyer or the Seller Representative of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

15.7. Public Announcements and Confidentiality. The Buyer, the Company and the Sellers shall not (and shall ensure that their Affiliates, equity holders, directors, officers, employees, agents and other representatives do not) issue a press release or any other public written statement or disseminate any public communication through any form of media (including radio, television or electronic media) about this Agreement or the transactions contemplated by this Agreement except, in the case of the Company (following the Closing) or the Buyer, with the written consent of the Seller Representative, or in the case of the Company (prior to the Closing) or any Seller, with the written consent of the Buyer, except in each case as required by Applicable Law, in the reasonable opinion of counsel, in which case the Buyer and the Seller Representative will have the right to reasonably review such press release, announcement or communication prior to its issuance, distribution or publication.

15.8. Confidential Information. (a) Each Seller understands and agrees that any information regarding the business conducted by the Company, including, without limitation, any and all trade secrets related thereto ("Confidential Information"), constitutes valuable assets and, following the Closing, agrees not to, and agrees to cause its Affiliates not to, directly or indirectly, disclose any Confidential Information except solely to the extent necessary for any Seller to perform his, her or its obligations as an employee of the Company, the Buyer or the Buyer Group or in connection with the resolution of disputes and indemnification claims under this Agreement; provided, however, that Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by a Seller or (ii) first becomes available to any Seller after the Closing Date directly or indirectly from a source other than the Company or the Buyer, provided that such source is not known by such Seller to be bound by a confidentiality agreement with the Buyer or its Affiliates or otherwise prohibited from transmitting the information to any Seller by a contractual, legal or fiduciary obligation.

(b) Anything herein to the contrary notwithstanding, no Seller will be restricted from disclosing Confidential Information that is required to be disclosed by Applicable Law; provided, however, that in the event disclosure is required by Applicable Law after the Closing, (i) the applicable Seller shall provide the Buyer with as much advanced notice as is practicable of such requirement so that the Buyer may seek an appropriate protective order prior to any such required disclosure by such Seller, and (ii) the applicable Seller shall only disclose the portion of the Confidential Information that is required to be disclosed by the Applicable Law, as determined by outside counsel.

15.9. Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

15.10. Parties in Interest. Except as provided in Section 9.3(b)-(c), Section 9.6, Section 11 and Section 15.15(a), which shall be enforceable by the parties entitled to the benefits thereunder, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third persons to the parties hereto. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the parties hereto.

15.11. Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall be deemed to be disclosure thereof for purposes of any other Schedule to this Agreement to the extent that such disclosure is readily apparent on its face to be so applicable to such other Schedule. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Schedules or Exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Schedules or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter not described or included in this Agreement or in any Schedule or Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Schedules and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of law or breach of contract).

15.12. Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15.13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

15.14. Authorization of Seller Representative. (a) David G. Townsend is hereby appointed, authorized and empowered to act as Seller Representative for the benefit of Sellers, as the exclusive agent and attorney-in-fact on behalf of the Sellers, in connection with and to facilitate the consummation of the transactions contemplated hereby, including pursuant to the Escrow Agreement, which shall include the power and authority:

(i) to execute and deliver the Escrow Agreement (with such modifications or changes therein as Seller Representative has approved and to agree to such amendments or modifications thereto as the Seller Representative determines to be desirable);

(ii) to execute and deliver waivers and consents in connection with this Agreement and the Escrow Agreement and the consummation of the transactions contemplated hereby and thereby, and amendments hereto and thereto, as it may deem necessary or desirable, subject to any applicable reasonableness requirement set forth in this Agreement or the Escrow Agreement;

(iii) to receive all agreements, certificates and other documents to be delivered by the Buyer at the Closing pursuant to this Agreement;

(iv) to give and receive notices of service of process on behalf of each Seller under this Agreement;

(v) to direct the payment of all moneys and other proceeds and property payable to Seller Representative or the Sellers from the Buyer, the Indemnity Escrow Account and/or the Adjustment Escrow Account as described herein;

(vi) to enforce and protect the rights and interests of Sellers (including Seller Representative, in its capacity as a Seller) and to enforce and protect the rights and interests of the Seller Representative arising out of or under or in any manner relating to this Agreement and the Escrow Agreement, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein or therein (including in connection with any and all claims for indemnification brought under Section 11), and to take any and all actions that Seller Representative believes are necessary or appropriate under the Escrow Agreement and/or this Agreement for and on behalf of Sellers, including asserting or pursuing any claim, action, suit or proceeding (a "Claim") against the Buyer, defending any Third-Party Claims on behalf of the Seller, consenting to, compromising or settling any such Claims, conducting negotiations with the Buyer and its representatives regarding such Claims, and, in connection therewith, to, among other things: (A) assert any claim or institute any claim, action, suit, proceeding or investigation; (B) investigate, defend, contest or litigate any claim, action, suit, proceeding or investigation initiated by the Buyer or any other Person, or by any federal, state or local Governmental Entity against Seller Representative and/or any of the Sellers, and receive process on behalf of any or all of the Sellers in any such claim, action, suit, proceeding or investigation and settle on such terms as the Seller Representative shall determine to be appropriate, and give receipts, releases and discharges with respect to, any such claim, action, suit, proceeding or investigation; (C) file any proofs of debt, claims and petitions as the Seller Representative may deem advisable or necessary; (D) settle any claims asserted under the Escrow Agreement; and (E) file and prosecute appeals from any decision, judgment or award rendered in any such claim, action, suit, proceeding or investigation, it being understood that the Seller Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions;

(vii) to refrain from enforcing any right of any the Seller and/or the Seller Representative arising out of or under or in any manner relating to this Agreement, the Escrow Agreement or any other agreement, instrument or document in connection with the foregoing; provided, however, that no such failure to act on the part of the Seller Representative, except as otherwise provided in this Agreement or in the Escrow Agreement, shall be deemed a waiver of any such right or interest by the Seller Representative or by such Seller unless such waiver is in writing signed by the waiving party or by the Seller Representative; and

(viii) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Seller Representative may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement, the Escrow Agreement, and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith.

(b) All of the indemnities, immunities and powers granted to the Seller Representative under this Agreement shall survive the Closing Date and/or any termination of this Agreement and/or the Escrow Agreement. The Buyer shall have the right to rely upon all actions taken or omitted to be taken by the Seller Representative pursuant to this Agreement and the Escrow Agreement, all of which actions or omissions shall be legally binding upon the Sellers.

(c) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller, (ii) shall survive the consummation of the transactions contemplated by this Agreement, and (iii) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the Sellers.

(d) The Sellers, severally, shall indemnify and hold harmless the Seller Representative against any Losses resulting from its role as the Seller Representative.

(e) Each Seller shall be obligated to reimburse the Seller Representative for any out-of-pocket cost or expense incurred by the Seller Representative in connection with the exercise of its duties under this Section 15.14.

(f) In the event the Seller Representative resigns as the Seller Representative or upon the death or disability of the Seller Representative, the Sellers shall appoint by majority vote of the Sellers a substitute Seller Representative, who may be a Seller or any other Person.

15.15. Non-Recourse. Subject in all cases to the provisions of Section 11:

(a) This Agreement and the Ancillary Agreements may only be enforced against, and any claim or suit based upon, arising out of, or related to this Agreement or the Ancillary Agreements, or the negotiation, execution or performance of this Agreement or the Ancillary Agreements, may only be brought against the named parties to this Agreement or such Ancillary Agreements and then only with respect to the specific obligations set forth herein and therein with respect to the named parties to this Agreement or such Ancillary Agreements (in all cases, as limited by the provisions of Section 11). No Person who is not a named party to this Agreement or the Ancillary Agreements, including any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the Company, the Sellers or any of their respective Affiliates, will have or be subject to any liability or indemnification obligation (whether in contract, tort or otherwise) to the Buyer or any other Person resulting from (nor will the Buyer have any claim with respect to) (i) the distribution to the Buyer, or the Buyer's use of, or reliance on, any information, documents, projections, forecasts or other material made available to the Buyer in certain "data rooms," confidential information memoranda or management presentations in expectation of, or in connection with, the transactions contemplated by this Agreement, or (ii) any claim based on, in respect of, or by reason of, the sale and purchase of the Company, including any alleged non-disclosure or misrepresentations made by any such Persons, in each case, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract, tort or otherwise, or whether at law or in equity, or otherwise; and each party hereto waives and releases all such liabilities and obligations against any such Persons.

15.16. Specific Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 15.16, and each party hereto (a) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief.

15.17. Conflicts; Privileges.

(a) It is acknowledged by each of the parties hereto that the Company and the Seller Representative have retained Proskauer Rose LLP to act as their counsel in connection with the transactions contemplated hereby and that Proskauer Rose LLP has not acted as counsel for any other Person in connection with the transactions contemplated hereby and that no other party to this Agreement or Person has the status of a client of Proskauer Rose LLP for conflict of interest or any other purposes as a result thereof.

(b) The Buyer and the Company hereby: (i) waive, on behalf of themselves and each of their Affiliates, any claim they have or may have that Proskauer Rose LLP has a conflict of interest in connection with or is otherwise prohibited from engaging in such representation; and (ii) agree that, in the event that a dispute arises after the Closing between the Buyer or any of its Affiliates (including the Company) and the Seller Representative, the Sellers or any of their respective Affiliates, Proskauer Rose LLP may represent any such party in such dispute even though the interest of any such party may be directly adverse to the Buyer or any of its Affiliates (including the Company) and even though Proskauer Rose LLP may have represented the Company in a matter substantially related to such dispute, or may be handling ongoing matters for the Buyer or the Company.

(c) The parties hereto, for themselves and their respective Affiliates (including, as applicable, the Company), further agree that, as to all communications between or among Proskauer Rose LLP, the Sellers, the Seller Representative, and/or the Company that relate in any way to the transactions contemplated by this Agreement, the attorney-client privilege, the expectation of client confidence and all other rights to any evidentiary privilege belong to the Seller Representative and may be controlled by the Seller Representative and shall not pass to or be claimed by the Buyer or the Company. Accordingly, the Company shall not have access to any such communications or to the files of Proskauer Rose LLP relating to such engagement from and after the Closing.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

COMPANY:

FIVE POINTS CAPITAL, INC.

By: /s/ David G. Townsend
Name: David G. Townsend
Title: President

SELLERS:

DAVID G. TOWNSEND REVOCABLE LIVING TRUST AGREEMENT DATED 9-9-2004

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Trustee

MARTIN PAUL GILMORE 2008 REVOCABLE TRUST DATED MARCH 17, 2008

By: /s/ Martin P. Gilmore
Name: Martin P. Gilmore
Title: Trustee

By: /s/ Thomas H. Westbrook
Thomas H. Westbrook

By: /s/ Christopher N. Jones
Christopher N. Jones

SELLER REPRESENTATIVE:

By: /s/ David G. Townsend
David G. Townsend

[Signature Pages to Sale and Purchase Agreement]

BUYER:

P10 INTERMEDIATE HOLDINGS LLC

By: P10 Holdings, Inc., its sole member

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

GUARANTOR:

P10 HOLDINGS, INC.
(solely for purposes of Section 11.12)

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

Exhibit A

Persons Executing Employment Agreements

Exhibit B
Supplemental Transaction Agreement

Exhibit A

Investment LLC Agreement

Exhibit C

Side Letter Re: Management Fees (Sellers)

Exhibit D

Side Letter Re: Management Fees (Partners)

Exhibit E
Equityholders Agreement

Exhibit F

Form of Amended and Restated LLC Agreement

Exhibit G
Form of Escrow Agreement

Exhibit H
Illustration of Net Working Capital

Exhibit J

Form of Written Notice to each FP Fund and Investor in each FP Fund

Exhibit K
Consents and Approvals

Exhibit L

Form of Amended and Restated Bylaws of the Company

Exhibit 10.5

CONFIDENTIAL

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

SALE AND PURCHASE AGREEMENT

by and among

TRUEBRIDGE CAPITAL PARTNERS LLC,

TRUEBRIDGE COLONIAL FUND, U/A DATED 11/15/2015,

MAW MANAGEMENT CO.,

EDWIN POSTON AND MEL A. WILLIAMS
(SOLELY IN THEIR CAPACITY AS THE SELLER REPRESENTATIVE),

EDWIN POSTON
(SOLELY FOR PURPOSES OF SECTIONS 8.7 AND 11.9),

MEL A. WILLIAMS
(SOLELY FOR PURPOSES OF SECTIONS 8.7 AND 11.10),

P10 INTERMEDIATE HOLDINGS LLC,

and

P10 HOLDINGS, INC.
(SOLELY FOR PURPOSES OF SECTION 11.11)

Dated as of August 24, 2020

TABLE OF CONTENTS

Exhibits

SALE AND PURCHASE AGREEMENT

SALE AND PURCHASE AGREEMENT, dated as of August 24, 2020 (this "Agreement"), by and among TrueBridge Capital Partners LLC, a Delaware limited liability company (the "Company"), TrueBridge Colonial Fund, u/a dated 11/15/2015 ("TCF"), MAW Management Co., a Delaware corporation ("MAW" and, together with TCF, the "Sellers"), Edwin Poston ("Poston"), solely for purposes of Sections 8.7 and 11.9, Mel A. Williams ("Williams" and, together with Poston, the "Seller Owners"), solely for purposes of Sections 8.7 and 11.10, Poston and Williams (in their capacity as the Seller Representative), P10 Intermediate Holdings LLC, a Delaware limited liability company (the " Buyer"), and P10 Holdings, Inc., a Delaware corporation (the "Guarantor"), solely for purposes of Section 11.11. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in SECTION 1.

WITNESSETH:

WHEREAS, the Company is engaged in the business of providing Investment Management Services;

WHEREAS, the Sellers collectively own all of the issued and outstanding membership interests of the Company (the "Interests");

WHEREAS, Poston is the trustee of TCF; WHEREAS, Williams is the sole stockholder of MAW;

WHEREAS, the Buyer desires to purchase the Interests from the Sellers, and the Sellers desire to sell the Interests to the Buyer, in each case upon the terms and subject to the conditions set forth in this Agreement;

WHEREAS, simultaneously herewith, each of the Seller Owners has entered into an employment agreement with the Company (each, an "Employment Agreement") to be effective at (and subject to the occurrence of) the Closing;

WHEREAS, simultaneously herewith, the Buyer, the Company and the Sellers therein have entered into a side letter agreement (the "Side Letter Agreement") in the form attached hereto as Exhibit A and to be effective at (and subject to the occurrence of) the Closing; and

WHEREAS, simultaneously herewith, the Sellers have entered into an amendment to that certain Equityholders Agreement (the "Equityholders Agreement Amendment"), dated as of January 16, 2020, by and among Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001, Souder Family LLC, a Delaware limited liability company, Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Alexander Abell, Michael Feinglass, Andrew Nelson and Nell Blatherwick, 210/P10 Acquisition Partners, LLC, a Texas limited liability company, Keystone Capital XXX, LLC, a Delaware limited liability company, David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook, Christopher N. Jones, the Buyer and the Guarantor, to be effective at (and subject to the occurrence of) the Closing.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements hereinafter contained, the parties hereby agree as follows:

SECTION 1.
DEFINITIONS.

(a) As used in this Agreement, the following terms shall have the following meanings:

"Accounting Firm" has the meaning set forth in Section 3.2(c).

"Accounting Firm Report" has the meaning set forth in Section 3.2(c).

"Action" has the meaning set forth in Section 5.16(a).

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Advisory Client" has the meaning set forth in Section 5.24(a).

"Affiliates " shall mean, with respect to a Person, any Person, directly or indirectly, controlling, controlled by or under common control with the Person specified; provided, that (i) the TB Funds shall not be deemed to be "Affiliates" of any member of the Company Group or of any Seller or Seller Owner and (ii) the Buyer Group Funds shall not be deemed to be "Affiliates" of any member of the Buyer Group.

"Agreement" has the meaning set forth in the Preamble hereto.

"Alternative Debt Financing" has the meaning set forth in Section 9.7(a).

"Alternative Debt Financing Commitment Letter" has the meaning set forth in Section 9.7(a).

"Ancillary Agreements" shall mean the Employment Agreements, the Side Letter Agreement, the Equityholders Agreement Amendment, the Buyer LLC Agreement, the Company LLC Agreement, and any other agreement, document, instrument or certificate contemplated by this Agreement to be executed by any of the parties hereto in connection with the consummation of the transactions contemplated by this Agreement.

"Applicable Law" shall mean all provisions that apply to a Person or its property of (i) constitutions, treaties, statutes, laws (including the common law), rules, regulations, ordinances, approvals or orders of a Governmental Entity (including the SEC) having jurisdiction over the Person, (ii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with a Governmental Entity (including the SEC) having jurisdiction over the Person, and (iii) Applicable Securities Laws.

"Applicable Securities Laws" shall mean the Advisers Act, the Investment Company Act, the Exchange Act, the Securities Act, applicable state blue sky laws and securities regulations and other Applicable Laws relating to securities or investment advisers, whether foreign or domestic.

"Base Consideration" has the meaning set forth in Section 3.1(a)(i).

"Base Revenue Amount" shall the aggregate Revenue Run Rates for all Advisory Clients.

"Business Day" shall mean a day other than a Saturday, Sunday or other day on which banks in New York, New York are required or authorized to close.

"Buyer" has the meaning set forth in the Preamble hereto.

"Buyer 401(k) Plan" has the meaning set forth in Section 8.8.

"Buyer Deductible" means $1,000,000.

"Buyer Formation Documents" has the meaning set forth in Section 7.1.

"Buyer Fundamental Representations" shall mean the representations and warranties set forth in Section 7.1, Section 7.5, Section 7.6 and Section 7.30.

"Buyer Group" shall mean the Guarantor, the Buyer and any direct or indirect Subsidiary of the Buyer.

"Buyer Group Affiliate Contract" shall mean any contract between or among (i) any equityholder of the Guarantor or the Buyer or any Affiliate or Related Party of any equityholder of the Guarantor or the Buyer, on the one hand, and (ii) any member of the Buyer Group or otherwise in respect of the Buyer Group Business, on the other hand, other than this Agreement, the Guarantor Organizational Documents, the Buyer Formation Documents or, for the avoidance of doubt, any limited partnership agreement or limited liability company agreement (or equivalent) of any Buyer Group GP Entity, Buyer Group Fund or Subsidiary of the Buyer.

"Buyer Group Business" shall mean the business conducted by the Buyer Group as of the date hereof.

"Buyer Group ERISA Affiliate" has the meaning set forth in Section 7.18(c).

"Buyer Group Funds" shall mean any investment vehicle for which any member of the Buyer Group, directly or indirectly, provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund, fund of one or other alternative investment vehicle or third party co-investment vehicle, but excluding any "separate account clients").

"Buyer Group GP Entities" shall mean each Person that is the general partner or managing member (or equivalent) of any Buyer Group Fund and a direct or indirect Subsidiary of the Buyer.

"Buyer Group Investment Contract" shall mean any contract, agreement, instrument or understanding, whether oral or written, relating to the rendering of Investment Management Services to any Person by any member of the Buyer Group including, for the avoidance of doubt, (i) the limited partnership agreement or limited liability company agreement (or equivalent) of any Buyer Group Fund and (ii) any side letter with any investor in any Buyer Group Fund, but excluding any Buyer Group Portfolio Contract and any subscription agreement entered into between a Buyer Group Fund and any investor in a Buyer Group Fund.

"Buyer Group Lease" shall mean each lease, license, permit, sublease and occupancy agreement, together with all amendments thereto, with respect to all real property in which any member of the Buyer Group has a leasehold interest, whether as lessor or lessee.

"Buyer Group Leased Real Property" shall mean the real property of which any member of the Buyer Group is a lessee.

"Buyer Group Licenses and Permits" shall mean all licenses, permits, franchises, authorizations, approvals, exemption orders and no-action letters issued or granted to any member of the Buyer Group by any Governmental Entity.

"Buyer Group Listed Intellectual Property" shall mean (i) all registered trademarks, (ii) all patents, (iii) all registered copyrights and (iv) all applications for the foregoing, in each case, owned by any member of the Buyer Group.

"Buyer Group Material Adverse Effect" shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on (i) the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Buyer Group, taken as a whole; provided, however, that in determining whether there has been a Buyer Group Material Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (A) general United States or international economic conditions or conditions generally affecting the industry in which the Buyer Group operates; (B) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (C) any pandemic, national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (D) changes in Applicable Laws and/or Investment Laws and Regulations, GAAP or accounting rules; (E) any failure by any member of the Buyer Group to meet any projections, forecasts or estimates of revenue or earnings (as distinguished from

any event that caused such failure); or (F) the identity of the Company Group or the announcement of the execution of this Agreement, the Ancillary Agreements, or the transactions contemplated hereby or thereby; provided, further, that, with respect to clauses (A) to (F), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Buyer Group, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Buyer Group or (ii) the ability of the Buyer Group to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which it is a party.

"Buyer Group Material Contract" has the meaning set forth in Section 7.17(b).

"Buyer Group Organization" has the meaning set forth in Section 7.33.

"Buyer Group Plans" has the meaning set forth in Section 7.18(a).

"Buyer Group Portfolio Contract" shall mean any contract, agreement or instrument relating to any investment by any Person to whom any member of the Buyer Group provides any Investment Management Services, including, without limitation, any Buyer Group Fund, to which no member of the Buyer Group is a party.

"Buyer Indemnified Parties" has the meaning set forth in Section 11.2(a).

"Buyer Investor" has the meaning set forth in Section 8.7(d)(iii).

"Buyer LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of the Buyer effective prior to the Closing Date in substantially the form attached hereto as Exhibit B.

"CARES Act" means the CARES Act (Pub. L. 116-136 (2020)) and any similar law providing for the deferral of Taxes, the conditional deferral, reduction, or forgiveness of Taxes, the increase in the utility of Tax attributes, or other Tax-related measures, in each case, intended to benefit taxpayers in response to the COVID-19 pandemic and associated economic downturn.

"Carried Interest" shall mean any performance fee, performance allocation, carried interest, promote, special profits interest or other performance-based compensation (or priority allocation), but excluding any management fees, any such amounts that are paid in lieu of management fees in connection with any "cashless contribution" or "fee conversion" strategy or otherwise, and any return on any cashless contribution or fee conversion itself (which, for the avoidance of doubt, shall be treated as a return on invested capital).

"Cash" shall mean, as of the Reference Time, all cash and cash equivalents held by the Company Group (other than the Company Group GP Entities) at such time (including any cash and cash equivalents related to management fees earned prior to the Closing) and marketable securities, in each case determined in accordance with GAAP. For the avoidance of doubt, and in a manner consistent with GAAP, Cash shall (i) be calculated net of issued but uncleared checks and drafts, to the extent such checks have not cleared as of the Reference Time, (ii) include checks and drafts deposited for the account of any member of the Company Group (other than the Company Group GP Entities), and (iii) be calculated net of Restricted Cash.

"CEA" shall mean the Commodity Exchange Act of 1936, as amended, and the rules and regulations promulgated thereunder.

"Choate" has the meaning set forth in Section 15.17(a). "Claim" has the meaning set forth in Section 15.14(a)(v). "Client Consents" means:

(i) with respect to an Advisory Client (other than a TB Fund) that is party to a Company Group Investment Contract requiring (by its terms and/or under Applicable Laws) written or "express" consent to the deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, that such Advisory Client has provided written Consent to such deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, and such Consent remains in effect as of the Closing;

(ii) with respect to an Advisory Client (other than a TB Fund) that is a party to a Company Group Investment Contract that does not prohibit (by its terms or under Applicable Laws) the use of "negative consent" to the deemed assignment of such Company Group Investment Contract, that such Advisory Client has been sent a written notification and consent letter as contemplated in Section 8.4, and such Advisory Client has not for a period of at least forty-five (45) days (or such shorter period specified in such Company Group Investment Contract) following receipt of such letter (or otherwise prior to the Closing) communicated to the Company Group objections (or otherwise affirmatively declined to give its Consent) to the deemed assignment of such Company Group Investment Contract resulting from the transactions contemplated by this Agreement, and such Consent remains in effect as of the Closing; and

(iii) with respect to an Advisory Client that is a TB Fund (A) that approval has been obtained in the manner required by the partnership agreement or other governing document of such TB Fund or (B) in the event the partnership agreement or other governing document of such TB Fund does not address such approval, that (1) the general partner or managing member (or equivalent) of such TB Fund has provided written Consent to the deemed assignment of the applicable Company Group Investment Contract resulting from the transactions contemplated by this Agreement, and such Consent remains in effect as of the Closing and (2) for a period of at least forty-five (45) days following receipt of the written notification and consent letter as contemplated by Section 8.4, a majority-in-interest of the investors of such TB Fund (determined by reference to their capital account balance or share ownership of such TB Fund, as applicable) have not communicated to any member of the Company Group objections to the general partner's granting of the Consent described in clause (A).

"Client Revenue" means the sum of the Revenue Run Rates with respect to each Advisory Client.

"Closing" has the meaning set forth in SECTION 4.

"Closing Date" has the meaning set forth in SECTION 4.

"Closing Statement" has the meaning set forth in Section 3.2(b).

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Company" has the meaning set forth in Preamble hereto.

"Company Equity Rights" has the meaning set forth in Section 5.6(b).

"Company Financial Statements" has the meaning set forth in Section 5.7.

"Company Formation Documents" has the meaning set forth in Section 5.1.

"Company Fundamental Representations" shall mean the representations and warranties set forth in Section 5.1, Section 5.5, Section 5.6 and Section 5.28.

"Company Group" shall mean the Company, the Company Group GP Entities and any other direct or indirect Subsidiary of the Company. It is understood that the Company Group does not include the entities listed as Other Entities on Schedule 5.6(a)(ii).

"Company Group Affiliate Contract" shall mean any contract between or among (i) any Seller or any Affiliate of any Seller (including the Seller Owner), on the one hand, and (ii) any member of the Company Group or otherwise in respect of the Company Group Business, on the other hand, other than this Agreement, the Company Formation Documents or any limited partnership agreement or limited liability company agreement (or equivalent) of any Company Group GP Entity or any TB Fund.

"Company Group Business" shall mean the business conducted by the Company Group as of the date hereof.

"Company Group ERISA Affiliate" has the meaning set forth in Section 5.18(c).

"Company Group GP Entities" shall mean each Person that is the general partner or managing member (or equivalent) of any TB Fund, including but not limited to the entities listed as Company Group GP Entities on Schedule 5.6(a)(ii), and each of their respective Subsidiaries.

"Company Group Investment Contract " shall mean any contract, agreement, instrument or understanding, whether oral or written, relating to the rendering of Investment Management Services to any Person by any member of the Company Group including, for the avoidance of doubt, (i) the limited partnership agreement or limited liability company agreement (or equivalent) of any TB Fund and (ii) any side letter with any investor in any TB Fund, but excluding any Company Group Portfolio Contract and any subscription agreement entered into between a TB Fund and any investor in a TB Fund.

"Company Group IP" has the meaning set forth in Section 5.13(c).

"Company Group Lease" has the meaning set forth in Section 5.11(a).

"Company Group Leased Real Property" has the meaning set forth in Section 5.11(a).

"Company Group Licenses and Permits" has the meaning set forth in Section 5.14.

"Company Group Listed Intellectual Property" has the meaning set forth in Section 5.13(a).

"Company Group Material Adverse Effect " shall mean any effect, change, circumstance, event, development, occurrence or condition that, individually or taken together with any other effect, change, circumstance, event, development, occurrence or condition, has had or would be reasonably likely to have a material adverse effect on (i) the business, properties, assets, condition (financial or otherwise), results of operations or prospects of the Company Group, taken as a whole; provided, however, that in determining whether there has been a Company Group Material Adverse Effect, any effect, change, circumstance, event, development, occurrence or condition to the extent resulting from, relating to or arising out of any of the following shall be disregarded: (A) general United States or international economic conditions or conditions generally affecting the industry in which the Company Group operates; (B) any change in the credit, debt, financial, banking, securities, currency or capital markets in general (whether in the United States or any other country or in any international market) or in interest or exchange rates (including any disruption thereof and any decline in the price of any security or any market index); (C) any pandemic, national disaster, national or international political or social conditions, including but not limited to the engagement in hostilities by the United States, whether commenced before or after the date hereof, and whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or natural or man-made disaster or acts of God; (D) changes in Applicable Laws and/or Investment Laws and Regulations, GAAP or accounting rules; (E) any failure by any member of the Company Group to meet any projections, forecasts or estimates of revenue or earnings (as distinguished from any event that caused such failure); or (F) the identity of the Buyer Group or the announcement of the execution of this Agreement, the Ancillary Agreements, the transactions contemplated hereby or thereby or the Buyer Group's disclosure of its plans or intentions with respect to the conduct of the business of the Company Group after the Closing (including, in each case, the impact thereof on relationships, contractual or otherwise, with, or actual or potential loss or impairment of, customers, suppliers, vendors, partners, employees or Governmental Entities); provided, further, that, with respect to clauses (A) to (F), the impact of such effect, change, circumstance, event, development, occurrence or condition is not disproportionately adverse to the Company Group, taken as a whole, as compared to other similarly situated companies engaged in the same business as the Company Group or (ii) the ability of the Company Group to consummate the transactions contemplated by this Agreement or the Ancillary Agreements to which it is a party.

"Company Group Material Contract" has the meaning set forth in Section 5.17(b).

"Company Group Plans" has the meaning set forth in Section 5.18(a).

"Company Group Portfolio Contract" shall mean any contract, agreement or instrument relating to any investment by any Advisory Client, to which no member of the Company Group is a party.

"Company LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of the Company.

"Company Pension Plan" means the TrueBridge Capital Cash Balance Plan.

"Company 401(k) Plan" means the TrueBridge Capital 401(k) Plan.

"Competitive Activity" has the meaning set forth in Section 8.7(b)(ii).

"Competitive Enterprise" has the meaning set forth in Section 8.7(b)(iii).

"Confidential Information" has the meaning set forth in Section 15.8(a).

"Consent" has the meaning set forth in Section 5.4.

"Consenting Client Revenue Run Rate" means the sum of the Revenue Run Rates with respect to each Advisory Client for which Client Consent has been obtained (and remains in effect) as of the Closing.

"Consenting Percentage" means a fraction, the numerator of which is the Consenting Client Revenue Run Rate, and the denominator of which is the Base Revenue Amount, expressed as a percentage.

"Continuing Employee" has the meaning set forth in Section 9.3(a).

"Contracts" means all written or oral agreements, contracts, leases, subleases, purchase orders, arrangements, letters of credit, guarantees, commitments and obligations, in each case, to the extent legally binding.

"Debt Commitment Letter" has the meaning set forth in Section 7.31(a).

"Debt Financing" has the meaning set forth in Section 7.31(a).

"Debt Financing Agreements" has the meaning set forth in Section 9.7(a).

"Debt Financing Commitment" has the meaning set forth in Section 7.31(a).

"Debt Financing Source" has the meaning set forth in Section 7.31(a).

"Debt Financing Source Parties" means, collectively, the Debt Financing Source, its Affiliates and such Persons' and their Affiliates' respective current, former and future directors, officers, general or limited partners, shareholders, members, managers, controlling persons, employees, representatives and agents, and the respective successors and assigns of each of the foregoing; provided, that the Buyer Group (or any of its Affiliates) shall not be deemed to be "Debt Financing Source Parties".

"Disputed Item" has the meaning set forth in Section 3.2(c).

"Employment Agreement" has the meaning set forth in the Recitals hereto.

"Environmental Laws" has the meaning set forth in Section 5.22.

"Equityholders Agreement Amendment" has the meaning set forth in the Recitals.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations of the Department of Labor promulgated thereunder.

"Estimated Cash" has the meaning set forth in Section 3.1(b).

"Estimated Closing Amount" has the meaning set forth in Section 3.1(a).

"Estimated Closing Statement" has the meaning set forth in Section 3.1(b).

"Estimated Indebtedness" has the meaning set forth in Section 3.1(b).

"Estimated Net Working Capital" has the meaning set forth in Section 3.1(b).

"Estimated Transaction Expenses" has the meaning set forth in Section 3.1(b).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Fee Letters" has the meaning set forth in Section 7.31.

"FFCRA" means the Families First Coronavirus Response Act, Pub. L. No. 116-127 (116th Cong.) (Mar. 18, 2020).

"Final Cash" has the meaning set forth in Section 3.2(b).

"Final Closing Amount" has the meaning set forth in Section 3.2(a).

"Final Indebtedness" has the meaning set forth in Section 3.2(b).

"Final Net Working Capital" has the meaning set forth in Section 3.2(b).

"Final Transaction Expenses" has the meaning set forth in Section 3.2(b).

"Fraud" means actual or intentional fraud with respect to the making of a representation or warranty by a party in this Agreement. For the avoidance of doubt, "Fraud" shall not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts (including a claim for fraud) based on negligence or recklessness.

"Fundamental Representations" shall mean the Company Fundamental Representations, the Seller Fundamental Representations and the Buyer Fundamental Representations.

"GAAP" shall mean U.S. generally accepted accounting principles applied on a consistent basis.

"Governmental Entity" shall mean any federal, state or local governmental, regulatory or other public body, agency, commission, department, branch, division, subdivision, bureau, audit group, procuring office or authority (including self-regulatory organizations), court, tribunal, domestic or foreign, including the employees or agents thereof.

"Guarantor" has the meaning set forth in the Preamble.

"Guarantor Financial Statements" has the meaning set forth in Section 7.6.

"Guarantor Interim Balance Sheet" has the meaning set forth in Section 7.6.

"Guarantor Organizational Documents" has the meaning set forth in Section 7.1.

"HSR Act" has the meaning set forth in Section 5.4.

"Indebtedness " shall mean, as of any time, without duplication, the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations (including any prepayment premiums, make whole premiums, breakage costs or premiums, prepayment penalties of similar fees, costs and charges payable as a result of the full repayment thereof or the consummation of the transactions contemplated by this Agreement) arising under, any obligations of any member of the Company Group (other than the Company Group GP Entities) consisting of (i) indebtedness for borrowed money or indebtedness issued in substitution or exchange for borrowed money or for the deferred purchase price of property or services, (ii) indebtedness evidenced by any note, bond, debenture or other debt security, (iii) the redemption value of or value of payments required to terminate, as applicable, all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by any such Person, whether periodically or upon the happening of a contingency, (iv) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by any such Person, (v) all obligations under any leases required to be capitalized in accordance with GAAP, (vi) all indebtedness secured by any Lien on any property or asset owned or held by any such Person, (vii) all earn-out payments, installment payments or other payments of deferred or contingent purchase price relating to any acquisition of the assets or securities of any Person, (viii) all deferred capital expenditures, (ix) all liabilities with respect to any current or former employee, officer or director of any member of the Company Group (other than the Company Group GP Entities) that arise before or on the Closing Date, including all unfunded liabilities with respect to the Company Pension Plan or the Company 401(k) Plan, accrued but unpaid profit sharing or phantom equity obligations, compensation, deferred compensation and vacation and paid time off obligations, all workers' compensation claims and any liability in respect of accrued but unpaid bonuses, (x) all amounts payable by any member of the Company Group (other than the Company Group GP Entities) to the Seller Owners (excluding compensatory amounts payable to the Seller Owners in their capacity as employees of the Company), (xi) any underfunded liabilities under the Company Pension Plan and (xii) all obligations of others referred to in the foregoing clauses (i) through (xi) guaranteed directly or indirectly in any manner by such Person. Notwithstanding the foregoing, "Indebtedness" shall not include any (x) undrawn letters of credit, or (y) amounts included as Transaction Expenses or any Taxes or any amounts included in the calculation of Net Working Capital.

"Indemnified Party" has the meaning set forth in Section 11.5(a).

"Indemnified Taxes" shall mean, without duplication, (i) all Taxes of the Seller Owners or the Sellers that are assessed or collected against any member of the Buyer Group (including the Company Group (other than the Company Group GP Entities) after the Closing) with respect to any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date, (ii) any Taxes of any member of the Company Group (or any other entity in which the Company directly or indirectly holds or held any economic interest (but only to the extent of such economic interest) that is classified as equity for U.S. federal income tax purposes), excluding the Company Group GP Entities, with respect to any Pre-Closing Tax Period or the portion of any Straddle Period ending on the Closing Date, determined in accordance with Section 10.2(c) (treating, for the avoidance of doubt, any Taxes of the Company (or such other entity) that are attributable to events, payments or transactions that occurred prior to the Closing but the payment and/or liability for which have been deferred pursuant to any Pandemic Response Law, as Taxes described in this clause (ii)), (iii) Transfer Taxes for which any Seller Owner or Seller is responsible under this Agreement, (iv) the unpaid Taxes of any Person imposed on any member of the Company Group (or any other entity in which the Company directly or indirectly holds any economic interest (but only to the extent of such economic interest) that is classified as equity for U.S. federal income tax purposes), excluding the Company Group GP Entities, under applicable Law as a transferee or successor, or by contract the principal subject of which is Taxes, which Taxes relate to an event or transaction occurring before the Closing and (v) any Taxes imposed on any member of the Company Group (other than the Company Group GP Entities) resulting from the transactions contemplated by Section 8.10 (including, for the avoidance of doubt, any Taxes of any other Person that a member of the Company Group (other than the Company Group GP Entities) is required to pay or bear pursuant to any contractual arrangement entered into in order to implement the transactions contemplated by Section 8.10; provided, that (A) any Taxes that were specifically taken into account as Indebtedness or a liability in the calculation of the Net Working Capital or as Transaction Expenses, in each case in a manner and solely to the extent that such Taxes actually reduced the Final Closing Amount, and (B) any Taxes attributable to actions taken on the Closing Date and after the Closing outside of the ordinary course of business, shall not be Indemnified Taxes.

"Indemnifying Party" has the meaning set forth in Section 11.5(a).

"Intellectual Property" shall mean all administrative and legal rights relating to the following owned, used or held for use in the Company Group Business (with respect to the Company Group) or the Buyer Group Business (with respect to the Buyer Group) anywhere in the world: (i) all United States, international and foreign patents and applications therefor and all reissues, divisions, divisionals, renewals, extensions, provisionals, continuations and continuations-in-part thereof, and all patents, applications, documents and filings claiming priority to or serving as a basis for priority thereof, (ii) all inventions (whether or not patentable), invention disclosures, improvements, trade secrets, proprietary information, know how (including with respect to investment processes), software, proprietary models, technology, business methods, technical data and customer lists, tangible or intangible proprietary information, and all documentation relating to any of the foregoing, (iii) all copyrights, copyrights registrations and applications therefor, and all other rights corresponding thereto throughout the world, (iv) all industrial designs and any registrations and applications therefor throughout the world, (v) all trade

names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world and all goodwill associated therewith, (vi) all databases and data collections and all rights therein throughout the world, (vii) all moral and economic rights of authors and inventors, however denominated, throughout the world, (viii) all Internet addresses, sites and domain names and numbers and (ix) the Company Group Listed Intellectual Property (with respect to the Company Group) or the Buyer Group Listed Intellectual Property (with respect to the Buyer Group).

"Interests" shall have the meaning set forth in the Recitals hereto.

"Interim Balance Sheet" has the meaning set forth in Section 5.7.

"Investment Company Act" shall mean the Investment Company Act of 1940, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Investment Laws and Regulations" has the meaning set forth in Section 5.15(a).

"Investment Management Services" shall mean investment management or investment advisory services, including sub-advisory services, administrative services, underwriting, distribution or marketing services or any other services related to the provision of investment management or investment advisory services including any similar services deemed to be "investment advice" pursuant to the Advisers Act.

"IRS" shall mean the Internal Revenue Service.

"Knowledge " shall mean, (i) in the case of the Company, the actual knowledge, after reasonable inquiry, of any Seller Owner, (ii) in the case of the Buyer, the actual knowledge, after reasonable inquiry, of Robert H. Alpert, C. Clark Webb, William F. Souder, Jr. and Jeff Gehl, (iii) in the case of TCF, the actual knowledge, after reasonable inquiry, of Poston and (iv) in the case of MAW, the actual knowledge, after reasonable inquiry, of Williams.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien (statutory or other), option, easement, right of first refusal, adverse claim, conditional sale agreement, claim, charge, limitation or restriction, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Losses" shall mean any liability, damage, interest, loss, fine, penalty, cost, expense, judgment, settlement, award, interest or expenses, including reasonable fees and expenses of counsel and reasonable expenses of investigation, preparing or defending the foregoing.

"MAW" has the meaning set forth in the Preamble hereto.

"Net Working Capital" shall mean an amount, without duplication, equal to (i) the current assets of the Company Group (other than the Company Group GP Entities) (excluding assets included in the determination of Cash) minus (ii) the current liabilities of the Company Group (other than the Company Group GP Entities) (excluding liabilities included in the determination of Cash, Indebtedness and Transaction Expenses), in each case as of the Reference

Time, as determined in accordance with GAAP in a manner consistent with the example on Schedule 3.1(b). For the avoidance of doubt, the determination of Net Working Capital and the preparation of the Closing Statement will take into account only those components (i.e., only those line items) and adjustments reflected on Schedule 3.1(b).

"NOLs" has the meaning set forth on Section 7.9(b).

"Non-Management Fee Economics" has the meaning set forth in Section 8.10.

"Outside Date" has the meaning set forth in Section 14.1(e).

"P10 Entity" has the meaning set forth in Section 8.7(b)(i).

"Pandemic Response Laws" means the CARES Act, the FFCRA, and any other similar or additional federal, state, local, or foreign law, or administrative guidance intended to benefit taxpayers in response to the COVID-19 pandemic and associated economic downturn.

"Payoff Letters" has the meaning set forth in Section 13.6.

"Performance Records" has the meaning set forth in Section 5.12(b).

"Permitted Liens " shall mean (i) Liens for utilities, current Taxes or assessments or other governmental charges not yet due and payable or that are being diligently contested in good faith by appropriate proceedings and, for which adequate reserves (in accordance with GAAP) have been established, (ii) mechanics', carriers', workers', repairers', materialmen's, warehousemen's, lessor's, landlord's and other similar Liens arising or incurred in the ordinary course of business not yet due and payable, (iii) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions or other social security or retirement benefits or similar legislation, (iv) deposits securing liability to insurance carriers under insurance or self-insurance arrangements, (v) Liens arising under protective filings, (vi) Liens in favor of a banking institution arising as a matter of Applicable Law encumbering deposits (including the right of set-off) held by such banking institution incurred in the ordinary course of business and which are within the general parameters customary in the banking industry, (vii) zoning, entitlement, building and other land use regulations imposed by any Governmental Entity having jurisdiction over the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), as applicable, which are not violated by the current use and operation of the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), respectively, (viii) covenants, conditions, restrictions, easements, and other similar matters of record affecting title to the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), as applicable, which do not materially impair the occupancy or use of the Company Group Leased Real Property (with respect to the Company Group) or the Buyer Group Leased Real Property (with respect to the Buyer Group), respectively, for the purposes for which it is currently used or proposed to be used in connection with the Company Group Business or the Buyer Group Business, respectively, (ix) public roads and highways, (x) purchase money Liens and Liens securing rental payments under capital lease arrangements, (xi) other Liens arising in the ordinary course of business and not incurred in connection with the borrowing of money, and (xii) Liens on the ownership or transfer of securities arising under applicable Law.

"Person" shall mean any individual, corporation, company, limited liability company, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Entity or other entity.

"Post-Closing Adjustment Amount" means an amount equal to (a) the Final Closing Amount minus (b) the Estimated Closing Amount.

"Poston" has the meaning set forth in Preamble hereto.

"Pre-Closing Tax Period" means any taxable period ending at or before the close of the Closing Date.

"Principles" shall mean (i) GAAP applied on a consistent basis consistent with (ii) the accounting methods, practices, and principles (including classification and estimation methodologies) used by the Company Group in the preparation of the most recent unaudited Company Financial Statements, specifically the use of cash basis accounting (collectively, the "Company Accounting Principles"); provided, that in the event of a conflict between GAAP and the Company Accounting Principles, the Company Accounting Principles shall prevail. Without limiting the foregoing, all determinations made hereunder as of the Reference Time shall be made without taking into account the transactions contemplated by this Agreement.

"R&W Insurer" shall mean AIG Specialty Insurance Company.

"R&W Policy" shall mean that certain representations and warranties insurance policy issued by the R&W Insurer to the Buyer.

"Reduced Coverage Losses" has the meaning set forth in Section 11.4(c).

"Reference Time" shall mean 11:59 p.m. New York City time on the day before the Closing Date.

"Regulatory Agency" has the meaning set forth in Section 5.29.

"Related Client" shall mean any Advisory Client or investor in any TB Fund that is (i) any member of the Company Group, any Seller or any Seller Owner, (ii) a director, officer, shareholder, owner or employee of any member of the Company Group or a member of the immediate family of any such director, officer, shareholder, owner or employee, or (iii) a trust or collective investment vehicle in which any member of the Company Group is a holder of a beneficial interest.

"Related Party" shall mean, with respect to any specified Person, (i) any Affiliate of such specified Person, (ii) any Person who is a director, officer, general partner, managing member, employee, equityholder or in a similar capacity of such specified Person or any of its Affiliates and (iii) any other Person who holds, individually or together with such other Person's Affiliates and any members of such other Person's immediate family, directly or indirectly, more than 10% of the outstanding equity or ownership interests of such specified Person.

"Representative" means, with respect to a particular Person, any director, manager, member, limited or general partner, equityholder, officer, employee, agent, consultant, advisor or other representative of such Person, including outside legal counsel, accountants and financial advisors.

"Restricted Cash" means all Cash that is not freely useable and available to the Company Group (other than the Company Group GP Entities) because it is subject to restrictions or limitations on use or distribution either by contract or for regulatory or legal purposes.

"Restricted Period" has the meaning set forth in Section 8.7(b)(i).

"Restrictive Covenants" has the meaning set forth in Section 8.7(a).

"Revenue Run Rate" means, with respect to an Advisory Client, the amount set forth on Schedule 5.24 across from such Advisory Client's name, which represents the aggregate annualized fees (whether based on fixed fee, minimum fee, asset-based or other arrangements, but excluding carried interest, and net of any applicable fee waivers, reimbursements or similar offsets) payable by such Advisory Client pursuant to the applicable Company Group Investment Contract as estimated for the 2020 calendar year.

"SEC" shall mean the Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Seller Deductible" means $1,000,000.

"Seller Fundamental Representations" shall mean the representations and warranties set forth in Section 6.1, Section 6.4 and Section 6.6.

"Seller Owner" has the meaning set forth in the Preamble hereto.

"Seller Percentage" shall mean, with respect to each Seller, the percentage set forth on Schedule 5.6(a)(i).

"Seller Released Claim" has the meaning set forth in Section 9.6(a).

"Seller Released Person" has the meaning set forth in Section 9.6(a).

"Seller Releasing Person" has the meaning set forth in Section 9.6(a).

"Seller Representative" shall mean (i) as of the date hereof, TCF and MAW acting together and (ii) if, at any time following the date hereof, any Person replaces TCF and MAW as the representative of the Sellers hereunder in accordance with the terms of this Agreement, such Person.

"Sellers" has the meaning set forth in the Preamble hereto.

"Series D Preferred Units" means the Series D Preferred Units representing limited liability company interests in the Buyer and having the rights and privileges as set forth in the Buyer LLC Agreement.

"Side Letter Agreement" has the meaning set forth in the Recitals hereto.

"Special Losses" has the meaning set forth in Section 11.4(c).

"SRO" has the meaning set forth in Section 5.29.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiaries" shall mean, with respect to any Person, any corporation, association or other business entity of which (i) more than fifty percent (50%) of the total voting power of shares of stock or other equity interest entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereto is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (ii) such first Person or its Subsidiary is a general partner or managing member; provided, that (x) the TB Funds shall not be deemed to be Subsidiaries of the Company Group and (y) the Buyer Group Funds shall not be deemed to be Subsidiaries of the Buyer Group.

"Target Working Capital" means zero ($0).

"Tax" or "Taxes" shall mean (i) any taxes, fees, and similar assessments imposed by any Taxing Authority, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, sales, use, real property, personal property (tangible and intangible), stamp, user, excise, duty, franchise, capital stock, transfer, registration, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, or other similar charge (including, for the avoidance of doubt and without limitation, any "imputed underpayment" within the meaning of Section 6225 of the Code), and including any interest, penalty, or addition thereto, whether disputed or not.

"Tax Return" shall mean any report, return, information return, filing, claim for refund or other information, including any schedules, exhibits or attachments thereto, and any amendments to any of the foregoing required to be filed or maintained in connection with the calculation, determination, assessment or collection of any Taxes (including estimated Taxes).

"Taxing Authority" shall mean the IRS or any Governmental Entity responsible for the imposition or collection of any Tax.

"TB Fund" shall mean any investment vehicle for which any member of the Company Group, directly or indirectly, provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund, fund of one or other alternative investment vehicle or third party co-investment vehicle, but excluding any "separate account clients").

"TB Fund Financial Statement" has the meaning set forth in Section 5.27(f).

"TB Organization" has the meaning set forth in Section 5.31.

"TCF" has the meaning set forth in the Preamble hereto.

"Third-Party Claim" has the meaning set forth in Section 11.5(b).

"Transaction Expenses" shall mean (i) all fees and expenses payable to the legal, financial and other advisors and accountants of the Company Group, in each case to the extent (A) unpaid as of the Closing and (B) related to the transactions contemplated by this Agreement, (ii) to the extent payable by any member of the Company Group or any Person that any member of the Company Group is legally obligated to pay or reimburse, any transaction bonus, discretionary bonus, retention, "stay put" or other similar compensatory payments, or severance, change in control, termination or similar amounts, payable to any current or former employee, manager, consultant or other service provider of any member of the Company Group as a result of the transactions contemplated by this Agreement, including the employer portion of any employment or payroll Taxes payable with respect thereto (any of the payments described in this clause (ii) that are triggered by a termination of employment by any member of the Company Group after the Closing shall not be a Transaction Expense) (such amounts under this clause (ii), collectively, the "Sale Bonuses"), (iii) the cost of the insurance policy contemplated by Section 9.3(c), (iv) one-half of the premium and other costs in obtaining the R&W Policy, not to exceed $150,000 and (v) all costs, fees and expenses incurred by any member of the Company Group in connection with each consent sought pursuant to Section 8.2 and Section 8.4. Notwithstanding the foregoing, Transaction Expenses shall not include any amount paid by any member of the Company Group on the Closing Date in respect of Estimated Transaction Expenses under Section 3.1(h).

"Transaction Expenses Wire Instructions" has the meaning set forth in Section 13.6.

"Transfer Taxes" has the meaning set forth in Section 10.1.

"Ultimate GP" means the Person(s) that, directly or indirectly, exercises control over any Company Group GP Entity, including but not limited to, a Company Group GP Entity's general partner, manager or managing member (or equivalent).

"Undisputed Item" has the meaning set forth in Section 3.2(c).

"Williams" has the meaning set forth in Preamble hereto.

"Willful Breach " means an action or failure to act by one of the parties hereto that constitutes a material breach of this Agreement, and such action was taken or such failure occurred with such party's knowledge or intention that such action or failure to act could reasonably be expected to constitute a breach of this Agreement, and such breach (i) resulted in, or contributed to, the failure of any of the conditions set forth in Section 12 or Section 13, as applicable, to be satisfied or (ii) resulted in, or contributed to, the Closing not being consummated at the time the Closing would have occurred pursuant to Section 4.

(b) Interpretation.

(i) The words, “herein,” “hereto,” “hereof” and words of similar import refer to this Agreement as a whole and not to any particular Section or paragraph hereof. All instances of the words “include,” “includes” or “including” in this Agreement shall be deemed to be followed by the words “without limitation.”

(ii) References to $ will be references to United States Dollars.

(iii) A reference to any Person in this Agreement or any other agreement or document shall include such Person’s predecessors-in-interest, successors and permitted assigns.

(iv) Except as otherwise specifically indicated herein, each accounting term used herein that is not specifically defined herein shall have the meaning given to it under GAAP.

(v) The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(vi) The parties hereto are each represented by legal counsel and have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(vii) Any document or item will be deemed “delivered”, “provided” or “made available” within the meaning of this Agreement if such document or item (a) is included in the electronic data room, (b) actually delivered or provided to the Buyer or any of its Representatives, in each case, at least two (2) days prior to the date hereof or the Closing, as applicable or (c) actually delivered or provided to the Seller Representative or any of his Representatives, in each case, at least two (2) days prior to the date hereof or the Closing, as applicable.

SECTION 2.
PURCHASE AND SALE OF INTERESTS.

2.1 Purchase and Sale. Subject to the terms and conditions herein set forth, each Seller shall sell, convey, transfer, assign and deliver the Interests held by such Seller to the Buyer, and the Buyer shall purchase and accept such Interests from such Seller, at the Closing, in each case, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law).

2.2 Withholding Rights. The Buyer shall be entitled to deduct and withhold from any amount otherwise payable to any Person pursuant to this Agreement such amounts of Tax as it is required by applicable law to deduct and withhold with respect to the making of such payment to such Person. All amounts that are deducted or withheld by the Buyer and paid over to or deposited with the relevant Taxing Authority by the Buyer shall be treated for all purposes of this Agreement as having been paid to the Sellers. If the Buyer determines any withholding is required with respect to any payment under this Agreement, the Buyer shall use reasonable best efforts to notify the Seller Representative of any such withholding requirement at least ten (10) Business Days prior to the date such withholding is required to be made and to cooperate in good faith with the Sellers to seek to reduce the amount of, or eliminate the necessity for, such withholding (including by each Seller providing the Buyer with a validly executed IRS Form W-9).

SECTION 3.
PURCHASE PRICE.

3.1 Closing Purchase Price.

(a) "Estimated Closing Amount" shall mean:

(i) Ninety Four Million, Three Hundred Fifty Thousand Dollars ($94,350,000) (the "Base Consideration"), provided, however, that if the Consenting Percentage is less than ninety-five percent (95%), the Base Consideration shall be reduced to an amount equal to (A) the Consenting Percentage or eighty-five percent (85%), whichever is higher, multiplied by (B) $94,350,000;

(ii) reduced by the amount, if any, by which Estimated Net Working Capital is less than the Target Working Capital,

(iii) increased by the amount, if any, by which Estimated Net Working Capital is greater than the Target Working Capital,

(iv) reduced by the Estimated Cash, if Estimated Cash is a negative number,

(v) increased by the Estimated Cash, if Estimated Cash is a positive number,

(vi) reduced by the amount of the Estimated Indebtedness, and

(vii) reduced by the Estimated Transaction Expenses.

(b) On or before the date which is two (2) days prior to the date on which the Closing is scheduled to occur, the Seller Representative shall prepare and deliver to the Buyer (i) a good faith estimate of the (A) Net Working Capital ("Estimated Net Working Capital"), (B) Cash ("Estimated Cash"), (C) Indebtedness ("Estimated Indebtedness") and (D) Transaction Expenses ("Estimated Transaction Expenses"), in each case as of the Reference Time and determined in accordance with GAAP and, with respect of clause (A), in a manner consistent with the example on Schedule 3.1(b), (ii) a schedule of the recipients and amounts of Sale Bonuses payable at

Closing, and (iii) a balance sheet of the Company as of the Reference Time and prepared in accordance with the Principles, together with such additional schedules and data as may be appropriate to support the calculations of the items described in (A) through (D) of Section 3.1(b)(i) and Section 3.1(b)(ii) (items (i), (ii) and (iii), collectively, the "Estimated Closing Statement"). For illustrative purposes only, attached as Schedule 3.1(b) is a spreadsheet illustrating the calculation of Net Working Capital as of August 14, 2020. For purposes of the Estimated Closing Statement and the determination of the Estimated Closing Amount, Estimated Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Schedule 3.1(b). The calculation of Estimated Net Working Capital, Estimated Cash, Estimated Indebtedness and Estimated Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer Group or any action taken or committed to by the Company Group following the Closing.

(c) Following the delivery of the Estimated Closing Statement to the Buyer, the Company shall provide the Buyer with reasonable access at reasonable times to copies of the work papers and other books and records of the Company Group and its senior executive employees to the extent related to the preparation of the Estimated Closing Statement for purposes of assisting the Buyer in its review of the Estimated Closing Statement.

(d) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Seller, an amount of cash, by wire transfer of immediately available funds, equal to such Seller's Seller Percentage of the Estimated Closing Amount.

(e) On the Closing Date, the Buyer shall pay, or cause to be paid, to each Person entitled thereto, an amount of cash, by wire transfer of immediately available funds, equal to the Estimated Indebtedness, in each case, as set forth in the Payoff Letters delivered pursuant to this Agreement.

(f) On the Closing Date, the Buyer shall pay, or cause to be paid, (i) to each Person entitled thereto, an amount of cash, by wire transfer of immediately available funds, equal to Estimated Transaction Expenses (other than the Sale Bonuses), in each case, in accordance with the Transaction Expenses Wire Instructions delivered pursuant to this Agreement; and (ii) to the Company, an amount equal to the total amount of the Sale Bonuses, each of which amounts shall be paid at the Closing by the Company (less applicable Tax withholdings) in the amounts and to the recipients set forth on the schedule to be delivered by the Company in clause (ii) of the Estimated Closing Statement.

(g) On the Closing Date, the Buyer shall deliver to each Seller such Seller's Seller Percentage of 28,590,910 Series D Preferred Units, provided, however, that if the Consenting Percentage is less than ninety-five percent (95%), the number of Series D Preferred Units shall be reduced to an amount equal to (A) the Consenting Percentage or eighty-five percent (85%), whichever is higher, multiplied by (B) 28,590,910.

3.2 Post-Closing Closing Payment Adjustments.

(a) "Final Closing Amount" shall mean the following, as finally determined pursuant to this Section 3.2:

(i) the Base Consideration (subject, for the avoidance of doubt, to any adjustments pursuant to the proviso in Section 3.1(a)(i));

(ii) reduced by the amount, if any, by which Final Net Working Capital is less than the Target Working Capital,

(iii) increased by the amount, if any, by which Final Net Working Capital is greater than the Target Working Capital,

(iv) reduced by the amount of Final Cash, if Final Cash is a negative number,

(v) increased by the amount of Final Cash, if Final Cash is a positive number,

(vi) reduced by the amount of the Final Indebtedness, and

(vii) reduced by the amount of Final Transaction Expenses.

(b) As promptly as practicable following the Closing, but in any event no later than forty-five (45) days after the date of the Closing, the Buyer shall prepare and deliver to the Seller Representative (i) a written report setting forth (A) Net Working Capital ("Final Net Working Capital"), (B) Cash ("Final Cash"), (C) Indebtedness ("Final Indebtedness") and (D) Transaction Expenses ("Final Transaction Expenses"), in each case, as of the Reference Time and in accordance with GAAP and, with respect to clause (A), in a manner consistent with the example on Schedule 3.1(b), and (ii) a balance sheet of the Company as of the Reference Time and in accordance with the Principles, together with such additional schedules and data as may be appropriate to support the calculations of the items described in clauses (A) through (D) of Section 3.2(b)(i) and Section 3.2(b)(ii) (items (i)-(ii), collectively, the "Closing Statement"). As provided for in Section 3.2(c), the Closing Statement shall be subject to review by the Seller Representative. For purposes of the Closing Statement, the Final Net Working Capital shall be calculated in a manner consistent with the calculation of Net Working Capital set forth in Schedule 3.1(b). The parties agree that the determination of Estimated Closing Amount and Final Closing Amount will be without any change in or introduction of any new reserves, and without duplication to any items counted in such determination. The parties agree that the purpose of preparing and calculating the Net Working Capital hereunder is to measure changes in Net Working Capital without the introduction of new or different accounting methods, policies, practices, procedures, classifications, judgments or estimation methodologies other than those used in the sample calculation set forth on Schedule 3.1(b). The calculation of Final Net Working Capital, Final Cash, Final Indebtedness and Final Transaction Expenses shall not include or take into account any action taken or committed to by the Buyer Group following the Closing (which, for the avoidance of doubt, includes the Company Group).

(c) From and after the delivery of the Closing Statement, the Seller Representative will be entitled to reasonable access at reasonable times during normal business hours to the relevant employees, records and working papers of the Buyer Group and/or the accountants, if any, assisting the Buyer in the preparation of the Closing Statement to aid in their review thereof. The Seller Representative may dispute the Closing Statement or the calculations of the amounts set forth therein by notifying the Buyer in writing (a "Dispute Notice") of any such disputed amounts or calculations and setting forth, in reasonable detail, the basis for such dispute and alternative calculations with respect to the items or amounts with which it disagrees (each, a "Disputed Item") within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer. Any item or amount not objected to in the Dispute Notice (an "Undisputed Item") shall become final and binding on the parties for purposes of this Agreement, except to the extent that an adjustment to a Disputed Item made in accordance with this Section 3.2 requires an offsetting adjustment to be made to an Undisputed Item. If the Buyer disputes a Disputed Item, then the Seller Representative and the Buyer shall negotiate in good faith to resolve such dispute. If, after a period of thirty (30) days following the date on which the Seller Representative delivers the Dispute Notice to Buyer, any such Disputed Item still remains disputed, then the Seller Representative and the Buyer shall submit such dispute to any independent, nationally recognized accounting firm as determined by the Buyer and the Seller Representative (the "Accounting Firm"), which shall, within thirty (30) days after such submission, determine and report to the Buyer and the Seller Representative upon such remaining Disputed Items or calculations, and such report shall be final, binding and conclusive on the Sellers and the Buyer; provided that (x) the Accounting Firm shall only be entitled to resolve those Disputed Items submitted to it for resolution (and any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative that require an offsetting adjustment to be made in connection with the resolution of such Disputed Items), (y) the Accounting Firm shall make its determination based solely on the presentations and supporting material provided by the Buyer and the Seller Representative and not pursuant to any independent review and (z) in no event shall the Accounting Firm's determination of such remaining Disputed Items or calculations be for an amount that is greater than the greatest value for such item claimed by the Buyer or the Seller Representative or less than the smallest value for such item claimed by the Buyer or the Seller Representative. The Accounting Firm shall deliver to the Buyer and the Seller Representative, as promptly as practicable and in any event shall endeavor to do so within thirty (30) days after its appointment, a written report (i) setting forth (x) the resolution of each Disputed Item submitted to it and (y) any adjustments that are required to be made to any Undisputed Items or Disputed Items previously resolved between the Buyer and the Seller Representative to reflect such resolution and (ii) containing a revised Closing Statement reflecting the foregoing (the "Accounting Firm Report"). The Closing Statement shall be deemed final upon the earliest of (i) the failure of the Seller Representative to notify the Buyer of a dispute within forty-five (45) days of the Seller Representative's receipt of the Closing Statement from the Buyer, (ii) receipt by the Buyer of a notice from the Seller Representative stating that the Sellers accept the amounts and calculations set forth in the Closing Statement, (iii) the resolution of all Disputed Items pursuant to this Section 3.2(c) by the Seller Representative and the Buyer or (iv) the resolution of all Disputed Items pursuant to the Accounting Firm Report. The Buyer and the Seller Representative shall make reasonably available to the Accounting Firm all relevant books and records, as well as any documents or work papers used in the calculation of the Closing Statement (including those of the parties' respective Representatives, to the extent applicable) and supporting

documentation relating to such Closing Statement. The decision of the Accounting Firm shall be final and binding and the exclusive remedy of the parties with respect to any disputes arising with respect to the items set forth in the Closing Statement. The fees and expenses of the Accounting Firm shall be allocated to be paid by the Buyer, on the one hand, and/or the Seller Representative (on behalf of the Sellers), on the other hand, based upon the percentage which the portion of the contested amount not awarded to each party bears to the aggregate contested amount, as determined by the Accounting Firm.

(d) Following the resolution of any dispute concerning the Closing Statement in accordance with Section 3.2(c):

(i) if the Post-Closing Adjustment Amount is a positive number, then, within two (2) Business Days, the Buyer shall pay to each Seller such Seller's Seller Percentage of the Post-Closing Adjustment Amount by wire transfer of immediately available funds to the account or accounts designated in writing by the Seller Representative; and

(ii) if the Post-Closing Adjustment Amount is a negative number, then within two (2) Business Days, each Seller shall pay such Seller's Seller Percentage of the Post-Closing Adjustment Amount to the Buyer by wire transfer of immediately available funds to the account or accounts designated in writing by the Buyer.

(e) If, at any time within one hundred eighty (180) days after the Closing, a Client Consent that caused any downward adjustment in the Base Consideration or the number of Series D Preferred Units issued pursuant to Section 3.1(g) is obtained, then (i) the Buyer shall promptly (and in any event within ten calendar days) pay to each Seller such Seller's Seller Percentage of the downward adjustment in Base Consideration attributable to the failure to obtain the applicable Client Consent prior to Closing (the amount of such downward adjustment, the "Recouped Amount"); and (ii) the Buyer shall automatically be deemed to have issued to each Seller such number of Series D Preferred Units equal to such Seller's Seller Percentage of the Recouped Amount divided by $3.30 (and the applicable schedule to the Buyer LLC Agreement shall be promptly updated to reflect such additional units). The Series D Preferred Units issued pursuant to this Section 3.2(e) shall be deemed to have been issued as of the Closing Date for purposes of calculating distributions and allocations pursuant to Article 4 of the Buyer LLC Agreement. For all other purposes, the Series D Preferred Units issued pursuant to this Section 3.2(e) shall be deemed to have been issued as of the date of receipt of the Client Consent.

(f) If the Company collects management fees after the Closing relating to TrueBridge Seed & Micro-VC Fund I, L.P., then with respect to the portion of such management fees that are allocable to the pre-Closing period (based upon a straight-line method and the number of days in the applicable pre- and post-Closing periods for which the fee relates) (the "Pre-Closing Seed and Micro-VC Fee"), the Buyer shall promptly pay or cause to be paid to each Seller such Seller's Seller Percentage of the Pre-Closing Seed and Micro-VC Fee.

(g) All payments made pursuant to Section 3.2 shall be treated as an adjustment to the Base Consideration for all purposes under this Agreement and by the parties for Tax purposes, unless otherwise required by Applicable Law.

SECTION 4.
CLOSING

The closing (the "Closing") for the consummation of the transactions contemplated by this Agreement shall take place (a) at the offices of Gibson, Dunn & Crutcher LLP at 2001 Ross Avenue, Dallas, Texas 75201 at 10:00 a.m. Central Time on the third (3rd) Business Day following the day on which the last of the conditions to the obligations of the parties hereunder set forth in Section 12 and Section 13 hereof have been satisfied or waived (other than those conditions that are not capable of being satisfied until the Closing, but subject to the waiver in writing or satisfaction of such conditions) or (b) at such other place and time as may be mutually agreed to by the parties hereto (the "Closing Date"); provided, however, that the Closing shall not take place earlier than September 12, 2020.

SECTION 5.
REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY

Except as set forth in the Schedules (provided, that any information disclosed in one section of such Schedules shall be deemed to apply to each other section thereof to which its relevance is reasonably apparent on its face), the Company hereby represents and warrants to the Buyer as follows:

5.1 Formation. Each member of the Company Group is duly formed or organized, validly existing and in good standing under the laws of the state of its formation or incorporation and has all requisite power and authority to own its properties and assets and to conduct its business as now conducted. Copies of the certificate of formation and the limited liability company agreement of the Company, together with all amendments thereto existing as of the date hereof (collectively, the "Company Formation Documents"), have been furnished to the Buyer, and such copies are accurate and complete as of the date hereof. The Company is not in violation of any of the provisions of the Company Formation Documents.

5.2 Qualification to Do Business. Each member of the Company Group is duly qualified to do business in its jurisdiction of organization and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Company Group, taken as a whole.

5.3 No Conflict or Violation. The execution, delivery and performance by the Company of this Agreement does not and will not (a) violate or conflict with any provision of the Company Formation Documents, (b) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Company Group under, or result in the creation of any Lien on any property, asset

or right of any member of the Company Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Company Group is a party or by which any member of the Company Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (b) and (c) above, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Company Group, taken as a whole.

5.4 Consents and Approvals. Except for any filings required to be made under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), Schedule 5.4 sets forth a true and complete list of (a) each consent, notice, waiver, authorization or approval (a "Consent") of any Governmental Entity, (b) each Consent of any other Person required under any Company Group Material Contract and (c) each declaration to or filing or registration with any such Governmental Entity, in each case of clauses (a), (b) and (c), that is required in connection with the execution and delivery of this Agreement by the Company or the Ancillary Agreements to which the Company will be a party, the performance by the Company of its obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which the Company will be a party. No "fair price", "interested shareholder", "business combination" or similar provision of any state takeover law is applicable to the transactions contemplated by this Agreement or the Ancillary Agreements.

5.5 Authorization and Validity of Agreement. The Company has all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by the Company of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by the Sellers and the board of managers of the Company, and no other proceedings on the part of any member of the Company Group are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by the Company and constitute the Company's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

5.6 Capitalization and Related Matters; Equity Investments.

(a) Schedule 5.6(a)(i) sets forth the authorized, issued and outstanding Interests. The Sellers are the sole record, legal and beneficial owners of all of the issued and outstanding equity interests of the Company, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law). As of the date hereof, except as set forth on Schedule 5.6(a)(ii), the Company does not have any Subsidiaries. As of the Closing Date, except as set forth on Schedule 5.6(a)(ii), the Company will not have any Subsidiaries. Except as set forth on Schedule 5.6(a)(ii), no member of the Company Group, directly or indirectly, owns or holds any rights to acquire any capital stock or any other securities, interests or investments in any Person (other than another member of the Company Group or any TB Fund).

(b) All of the Interests (i) have been duly authorized and validly issued and are, as applicable, fully paid and nonassessable and (ii) were issued in compliance with all applicable federal and state securities and corporate laws. There are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any units or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Company (collectively, the "Company Equity Rights"). The Company does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the equityholders of the Company on any matter. No securities or other equity or ownership interests of the Company have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Company Formation Documents or any contract to which the Company is a party or by which the Company is bound.

5.7 Financial Statements. The Company has heretofore furnished to the Buyer copies of (a) the unaudited balance sheet of the Company as of December 31, 2019, together with the related unaudited statement of profit and loss for the year ended December 31, 2019 and (b) the unaudited balance sheet of the Company as of the quarter ended June 30, 2020 (the " Interim Balance Sheet"), together with the related unaudited statement of profit and loss for the quarter ended June 30, 2020 (all such financial statements referred to in clauses (a) and (b) above, the "Company Financial Statements"). The Company Financial Statements (i) are correct and complete in all material respects, (ii) except as set forth on Schedule 5.7(c), were prepared in accordance with the Principles, (iii) present fairly in all material respects the financial position, results of operations and changes in financial position of the Company as of such dates and for the periods then ended (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnotes) and (iv) are prepared in accordance with the books of account and records of the Company in all material respects. The books of account and financial records of the Company Group are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice.

5.8 Absence of Certain Changes or Events. Except as set forth on Schedule 5.8, since the date of the Interim Balance Sheet,

(a) there has not been any Company Group Material Adverse Effect;

(b) the Company Group has in all material respects conducted its business only in the ordinary course consistent with past practice; and

(c) no member of the Company Group has taken any action that would, if it were to occur after the date hereof, require the consent of the Buyer under Section 8.1.

5.9 Tax Matters.

(a) Each member of the Company Group has filed (taking into account all extensions of time to file) all U.S. federal and state income Tax Returns and all other material Tax Returns that it was required to file, and all such Tax Returns are true, correct, and complete in all material respects. All material Taxes due and owing by any member of the Company Group (whether or not shown on any Tax Return) have been paid, except to the extent such amounts are being contested in good faith and have been adequately accrued and reserved against and entered on the books of the Company Group. No member of the Company Group is currently the beneficiary of any extension of time within which to file any Tax Return other than customary extensions that are automatically available. No written claim has been made within the past three (3) years by a Taxing Authority in a jurisdiction where any member of the Company Group does not file Tax Returns that such member of the Company Group is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Permitted Liens) upon the Interests or upon any of the assets of any member of the Company Group. Each member of the Company Group has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and filed.

(b) There is no material dispute or claim concerning any Tax liability of any member of the Company Group for which the Company Group has not made adequate provisions either (i) claimed or raised by any Taxing Authority in writing or (ii) to the Knowledge of the Company.

(c) No member of the Company Group (i) has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return or (ii) has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law) or as a transferee or successor by contract or Applicable Law, other than pursuant to a contract entered in the ordinary course of business the principal purpose of which does not relate to Taxes.

(d) No member of the Company Group is a party to or bound by any Tax allocation or Tax sharing agreement (other than an agreement entered into in the ordinary course of business not primarily related to Taxes and under which such member of the Company Group does not have any material liability for Taxes).

(e) At Closing, except as set forth on Schedule 5.9(e), no member of the Company Group will hold any direct or indirect interest classified as equity for U.S. federal income tax purposes in any other Person (other than, for the avoidance of doubt, any other member of the Company Group or any TB Fund or TB Fund's direct or indirect investment).

(f) Each member of the Company Group is and has been at all times since its formation classified as a partnership for federal and applicable state income tax purposes.

(g) No member of the Company Group has (i) deferred any payment of Taxes otherwise due through any automatic extension or other grant of relief provided by a Pandemic Response Law, or (ii) sought any other Tax benefit from any applicable Governmental Entity related to any governmental response to COVID-19 (including any benefit provided or authorized by a Pandemic Response Law).

(h) No member of the Company Group will be required as a result of (i) a change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) any "closing agreement" as described in section 7121 of the Code (or any similar provision of state, local or non-U.S. law) entered into prior to the Closing, (iv) any installment sale or open transaction disposition made prior to the Closing (for which there will not be a corresponding receipt of cash following the Closing), (v) the receipt of any prepaid revenue prior to the Closing, (vi) an election under section 108(i) of the Code or (vii) any installments owed under section 965(h) of the Code, to include any material item of income or exclude any material item of deduction for any taxable period (or portion thereof) beginning on or after the Closing Date that would not have otherwise so been included or excluded as the case may be.

(i) Each reference to a member of the Company Group in this Section 5.9 shall include references to any Person which merged with and into or liquidated into such member of the Company Group (or for which such member of the Company Group could have any transferee or successor liability).

Notwithstanding anything to the contrary stated elsewhere in this Agreement, (i) this Section 5.9 and Section 5.18 (insofar as it addresses Tax matters) contain the sole representations and warranties of the Company with respect to Tax matters, (ii) the representations and warranties in this Section 5.9 (other than Section 5.9(h)) may only be relied upon with respect to Pre-Closing Tax Periods of the members of the Company Group and the pre-Closing portion of the Straddle Periods of the members of the Company Group, and (iii) for purposes of this Section 5.9, the "Company Group" shall exclude the Company Group GP Entities.

5.10 Absence of Undisclosed Liabilities.

(a) Except as set forth on Schedule 5.10, the Company Group does not have any liabilities of the type that would be required under GAAP to be reflected or reserved against on a balance sheet, other than (i) liabilities set forth, disclosed, reflected or reserved for in the Company Financial Statements, (ii) obligations of future performance under any contracts set forth on a Schedule hereto and under other contracts entered into in the ordinary course of business that are not required to be listed on any Schedule to this Agreement, (iii) liabilities that will be included in the computation of the Post-Closing Adjustment Amount, (iv) liabilities incurred by or for the account of the Buyer Group, or (v) liabilities incurred by any member of the Company Group after the date of the Interim Balance Sheet in the ordinary course of business consistent with past practice that would not reasonably be expected, individually or in the aggregate, to (x) be material to the Company Group, taken as a whole, or (y) have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

(b) No member of the Company Group has entered into any undertaking, guarantee or similar agreement on behalf of any Company Group GP Entity, Seller or present or former employee, officer, or director of any member of the Company Group in respect of any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest), or other payment owed by such Company Group GP Entity, Seller or present or former employee, officer or director of any member of the Company Group.

5.11 Leases.

(a) No member of the Company Group owns any real property. Schedule 5.11(a) sets forth a list of all leases, licenses, permits, subleases and occupancy agreements, together with all amendments thereto, with respect to all real property in which any member of the Company Group has a leasehold interest, whether as lessor or lessee (each, a "Company Group Lease" and collectively, the "Company Group Leases" and the real property of which any member of the Company Group is a lessee is referred to herein as the "Company Group Leased Real Property"). The applicable member of the Company Group holds a valid leasehold or, as applicable, licensed interest in the Company Group Leased Real Property, free and clear of all Liens, other than Permitted Liens. No member of the Company Group has leased, subleased, assigned, licensed or otherwise granted to any Person the right to use or occupy any portion of the Company Group Leased Real Property. All Company Group Leases shall remain valid and binding in accordance with their terms following the Closing.

(b) No party to any Company Group Lease has given any member of the Company Group written notice of, or made a written claim with respect to, any breach or default, and, to the Knowledge of the Company, no event has occurred or circumstances exist which, with the delivery of notice, passage of time or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Company Group Lease.

5.12 Assets.

(a) Except as set forth on Schedule 5.12, the Company Group has good and marketable title, free and clear of any Liens other than Permitted Liens, to, or a valid leasehold interest under enforceable leases, licenses or similar agreement in, all of the assets of the Company Group reflected in the Interim Balance Sheet or acquired after the date of the Interim Balance Sheet, in all material respects, except (a) to the extent the enforceability of any such leases or other agreement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), (b) for assets that have been sold or otherwise disposed of since the date of the Interim Balance Sheet in the ordinary course of business, and (c) the Performance Records (which are addressed in clause (b) below). All tangible assets owned or leased by the Company Group have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

(b) The Company Group exclusively owns or otherwise has an exclusive, irrevocable and legally enforceable right, on a royalty-free basis, to perpetually use all performance records of the Company Group and any Advisory Client or composites of performance records of multiple Advisory Clients, including all data and other information underlying and supporting such records (collectively, "Performance Records").

5.13 Intellectual Property.

(a) Schedule 5.13(a) sets forth a true, accurate and complete list of (i) all registered trademarks, (ii) all patents, (iii) all registered copyrights and (iv) all applications for the foregoing (collectively, "Company Group Listed Intellectual Property"), owned by any member of the Company Group, in each case listing, as applicable, (A) the name of the applicant or registrant and current owner, (B) the date of application or issuance, (C) the jurisdiction where the application or registration is located, and (D) the application or registration number. The Company Group exclusively owns all right, title and interest in the Company Group Listed Intellectual Property, free and clear of all Liens other than Permitted Liens, and all Company Group Listed Intellectual Property is subsisting and valid and enforceable.

(b) No present or former employee, officer, or director of any member of the Company Group, or agent or outside contractor or consultant of any member of the Company Group, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Company Group IP.

(c) To the Knowledge of the Company, there are no conflicts with, or infringements, misappropriations or violations of, any Intellectual Property owned or purported to be owned by any member of the Company Group, including the Company Group Listed Intellectual Property (collectively, "Company Group IP") by any third party. The business conducted by the Company Group does not conflict with, infringe, misappropriate or otherwise violate any intellectual property or other proprietary right of any third party. There is no Action pending or, to the Knowledge of the Company, threatened against any member of the Company Group: (i) alleging any such conflict with, or infringement, misappropriation or other violation of any third party's intellectual property or other proprietary rights; or (ii) challenging the ownership or use by any member of the Company Group, or the validity or enforceability, of any Company Group IP.

(d) The collection and dissemination of personal customer information by the Company Group in connection with the Company Group Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, and all applicable privacy policies adopted by the Company Group.

5.14 Licenses and Permits. Schedule 5.14 sets forth a true and complete list of all material licenses, permits, franchises, authorizations, approvals, exemption orders and no-action letters issued or granted to any member of the Company Group by any Governmental Entity (the "Company Group Licenses and Permits"), and all pending applications therefor. Each Company Group License and Permit has been duly obtained, is valid and in full force and effect. No operations of the Company Group are being conducted in a manner that violates in any material respect any of the terms or conditions under which any Company Group License and Permit was granted. The Company Group will continue to have the use and benefit of all Company Group Licenses and Permits following the consummation of the transactions contemplated hereby. No Company Group License or Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of a member of the Company Group.

5.15 Compliance with Law.

(a) Except as set forth on Schedule 5.15, the TB Organization has complied since January 1, 2015, and is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Company or the business or affairs of the Company Group GP Entities and the TB Funds (collectively, "Investment Laws and Regulations"), and (iii) all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case under clauses (i)-(iii), where any noncompliance would not reasonably be expected to be material to the Company Group, taken as a whole. Since January 1, 2015, the TB Organization has not received notice of any violation of any such law, regulation, order or other legal requirement, and the TB Organization is not in default in any material respect with respect to any order, writ, judgment, award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Company Group or the transactions contemplated by this Agreement or which would, or would reasonably be expected to, give rise to an affirmative answer to any of the questions in Item 11, Part 1 or Item 9, Part 2A of the Form ADV of the Company.

(b) (i) Neither the TB Organization nor any of the officers, managers, directors, or employees of TB Organization have been the subject of any investigations or disciplinary proceedings or orders of any Governmental Entity arising under Applicable Securities Laws, including, without limitation, the Investment Laws and Regulations, which would be required to be disclosed on Form ADV, or related to any laws and regulations applicable to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, and no such disciplinary proceeding or order is pending or, to the Knowledge of the Company, threatened; (ii) neither TB Organization nor any of the officers, managers, directors, or employees of the TB Organization have been permanently enjoined by the order, judgment or decree of any court or other Governmental Entity from engaging in or continuing any conduct or practice in connection with any activity; and (iii) none of the TB Organization or any other Person "associated" (as defined under the Advisers Act or its equivalent under any Applicable Law) with any member of the Company Group has been subject to, or has engaged in or been found to have engaged in conduct that could lead to, a disqualification pursuant to Section 203(e) or 203(f) of the Advisers Act (or its equivalent under any Applicable Laws) to serve as an investment adviser or as an associated Person of a registered investment adviser nor is there any basis for such disqualification.

(c) This Section 5.15 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Company Group, which are governed exclusively by Section 5.18, (ii) employment and labor matters with respect to the Company Group, which are governed exclusively by Section 5.19, (iii) Environmental Laws with respect to the Company Group, which are governed exclusively by Section 5.22 or (iv) Tax matters with respect to the Company Group, which are governed exclusively by Section 5.9.

5.16 Litigation; Orders.

(a) As of the date hereof, there are no (i) claims, actions, suits, inquiries, audits, proceedings, or investigations (each, an "Action") that are current, pending or, to the Knowledge of the Company, threatened, before any court, Governmental Entity or arbitrator of any nature, brought by or against the TB Organization or any officer, manager, director or employee of the TB Organization involving or relating to the TB Organization or that challenge the validity or enforceability of this Agreement or any Ancillary Agreement or that seeks to enjoin or prohibit the consummation of the transactions contemplated hereby or thereby or (ii) injunctions, orders, decrees, awards or judgments issued by any court, Governmental Entity or arbitrator, or settlement agreements, consent agreements, memoranda of understanding or disciplinary agreements with any Governmental Entity to which the TB Organization or any officer, manager, director or employee of the TB Organization is subject involving or relating to the TB Organization that would prevent or materially delay the consummation of the transactions contemplated by this Agreement. There is no Action pending, or to the Knowledge of the Company, threatened, relating to the termination of, or limitation of, the Company's rights under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other Investment Laws and Regulations.

(b) This Section 5.16 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Company Group, which are governed exclusively by Section 5.18, (ii) employment and labor matters with respect to the Company Group, which are governed exclusively by Section 5.19, (iii) Environmental Laws with respect to the Company Group, which are governed exclusively by Section 5.22 or (iv) Tax matters with respect to the Company Group, which are governed exclusively by Section 5.9.

5.17 Contracts. Schedule 5.17 sets forth a complete and correct list of all Company Group Material Contracts (as defined below), other than Company Group Portfolio Contracts.

(a) Each Company Group Material Contract is valid, binding and enforceable against the member of the Company Group party thereto, as applicable, and, to the Knowledge of the Company, the other party(ies) thereto in accordance with its terms, and in full force and effect. The applicable member of the Company Group is not in material default under any Company Group Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. To the Knowledge of the Company, no other party to any Company Group Material Contract is in material default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. The Company has delivered to the Buyer true and complete originals or copies of all written Company Group Material Contracts with all material amendments, waivers or other changes thereto.

(b) A "Company Group Material Contract" means any agreement, contract or commitment, oral or written, to which a member of the Company Group is a party or by which a member of the Company Group is bound, excluding any Company Group Plans and any Company Group Portfolio Contracts, in each case as in effect on the date hereof, constituting:

(i) a mortgage, indenture, security agreement, guaranty, "keep well," comfort letter, pledge and other agreement or instrument relating to the borrowing of money or extension of credit;

(ii) a joint venture, partnership, strategic alliance, limited liability company agreement or similar agreement (other than any such agreement entered into in connection with an investment made in the ordinary course of business);

(iii) a Company Group Investment Contract, whether or not a member of the Company Group is a party or by which it is bound;

(iv) any agreement that contains a non-competition covenant which limits in any respect (i) the manner in which, or the localities in which, the Company Group Business may be conducted or (ii) the ability of any member of the Company Group to provide any type of service or use or develop any type of product, in each case, that is material to the Company Group Business, taken as a whole;

(v) any agreement pertaining to the Intellectual Property or to the right of any member of the Company Group to use the Intellectual Property or other proprietary rights of any third party, other than agreements for off-the-shelf or similar commercially available non-custom software;

(vi) any agreement in which a broker, finder or similar intermediary is entitled to any broker's, finder's or similar fee or other commission with respect to any Company Group Investment Contract, or any other distribution agreement;

(vii) any agreement that creates future or potential payment obligations in excess of $100,000 in any calendar year and which by its terms does not terminate or is not terminable without penalty upon notice of sixty (60) days or less;

(viii) any agreement that provides for earn-outs or other similar deferred or contingent purchase price obligations;

(ix) any agreement relating to any (A) pending acquisition or disposition of any business or Person by any member of the Company Group, or (B) completed acquisition or disposition of any business or Person (whether by purchase, merger, consolidation or otherwise) by any member of the Company Group with material surviving obligations thereunder on the part of the Company Group;

(x) any agreement providing for future payments or the acceleration or vesting of payments that are conditioned, in whole or in part, on a change in control of any member of the Company Group;

(xi) any Company Group Affiliate Contract,

(xii) any lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds $150,000 (other than a Company Group Lease);

(xiii) any lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rent exceeds $25,000;

(xiv) any contract or agreement with any Governmental Entity; or

(xv) any contract or agreement that contains any of the following rights provided to any investor or any number of investors in a TB Fund: (A) optional redemption rights, (B) capacity rights, (C) designation rights regarding advisory boards or similar provisions, (D) preemptive rights, (E) special notice or reporting requirements or (F) early termination or "no fault" termination rights.

5.18 Employee Plans.

(a) As used herein, "Company Group Plans" collectively refers to all "employee benefit plans" within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, and all other bonus, profit sharing, compensation, pension, provident fund or retirement benefit, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, phantom stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, retention, change in control, non-competition, or other benefit plans, agreements, policies, trust funds, or other arrangements (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by any member of the Company Group on behalf of any employee, officer, director, or consultant of any member of the Company Group (whether current, former or retired) or any of their dependents, spouses, or beneficiaries or under which any member of the Company Group has or would reasonably be expected to incur any liability, contingent or otherwise. Schedule 5.18(a) sets forth an accurate and complete list of all material Company Group Plans. True and complete copies of each Company Group Plan (or written descriptions of all material terms of any unwritten Company Group Plan) have been made available to the Buyer prior to the date hereof. With respect to each Company Group Plan, the Seller Representative has also made available to the Buyer, as applicable: (i) a copy of each trust or other funding arrangement, (ii) each summary plan description and summary of material modifications, (iii) the two (2) most recently filed IRS Form 5500s, (iv) the most recently received IRS determination letter for each such Company Group Plan, and (v) the most recently prepared actuarial report and financial statements in connection with each such Company Group Plan. No member of the Company Group has any express or implied commitment (A) to create, incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement, (B) to enter into any contract to provide compensation or benefits to any individual or (C) to modify, change or terminate any Company Group Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(b) With respect to each Company Group Plan, (i) each Company Group Plan is now and has been established, maintained, funded and administered in all material respects in accordance with its terms, and in compliance in all material respects with Applicable Law and has been duly registered to the extent relevant if required by Applicable Law; (ii) except as would not reasonably be expected to result in a material liability, there are no pending or, to the Knowledge of the Company, threatened actions, audits, investigations, claims or lawsuits against or relating to any Company Group Plan or any trust or fiduciary thereof (other than routine benefits claims) and,

to the Knowledge of the Company, no fact or event exists that would give rise to any such action, audit, investigation, claim or lawsuit; (iii) each Company Group Plan intended to be qualified under Section 401(a) of the Code has received, or timely requested, a favorable determination, or may rely upon a favorable opinion letter, from the IRS that it is so qualified and, to the Knowledge of the Company, nothing has occurred since the date of such letter that would reasonably be expected to adversely affect the qualified status of such Company Group Plan; and (iv) all material payments required to be made by the Company Group under any Company Group Plan or by Applicable Law have been timely made or properly accrued in accordance with the provisions of each Company Group Plan and Applicable Law.

(c) No Company Group Plan other than the Company Pension Plan is subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. No member of the Company Group or any corporation, trade, business, or entity that would be deemed a "single employer" with any member of the Company Group within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 412 of the Code, Section 414(m) or (o) of the Code (each, a "Company Group ERISA Affiliate"), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any material liability (whether actual or contingent), directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA other than the Company Pension Plan. No event has occurred and no condition exists with respect to any Company Group Plan that would subject any member of the Company Group by reason of its affiliation with any current or former Company Group ERISA Affiliate to any material (i) Tax, penalty or fine, (ii) Lien or (iii) other material liability imposed by Applicable Law. No Company Group Plan provides retiree health, disability or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other Applicable Law or at the full expense of the participant or the participant's beneficiary. Each of the Company Group Plans is maintained in the United States and is subject only to the laws of the United States or a political subdivision thereof.

(d) No "prohibited transaction" under Section 4975 of the Code or Sections 406 and 407 of ERISA, not otherwise exempt under the Code or ERISA, has occurred with respect to any Company Group Plan.

(e) Except for the termination of the Company Pension Plan pursuant to Section 8.8, neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, or consultant of any member of the Company Group; (ii) limit or restrict the right of any member of the Company Group to merge, amend or terminate any Company Group Plan; (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation or benefits due under, any Company Group Plan; or (iv) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that would reasonably be construed, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from any member of the Company Group as a result of the imposition of the excise taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(f) The Company Group and the Company Group ERISA Affiliates do not maintain any Company Group Plan which is a "group health plan," as such term is defined in Section 5000(b)(1) of the Code, that has not been administered and operated in all respects in compliance with the applicable requirements of the Patient Protection and Affordable Care Act, as amended, Section 601 of ERISA, Section 4980B(b) of the Code and the applicable provisions of the Health Insurance Portability and Accountability Act of 1986. No member of the Company Group is subject to any liability, including additional contributions, assessable payments, fines, penalties or loss of tax deduction as a result of such administration and operation.

(g) With respect to each Company Group Plan that is a "nonqualified deferred compensation plan" (as defined for purposes of Section 409A(d)(1) of the Code), such plan or arrangement has been maintained and operated in compliance with Section 409A of the Code and all applicable IRS guidance promulgated thereunder to the extent such plan or arrangement is subject to Section 409A of the Code and so as to avoid any tax, interest or penalty thereunder.

5.19 Labor Matters.

(a) No member of the Company Group is a party to any collective bargaining agreement or other labor union contract applicable to the employees and there are not any, and during the past five years (5) have been no, activities or proceedings of any labor union to organize any of the employees pending or under discussion with any labor organization or group of employees of any member of the Company Group. No member of the Company Group is engaged in any unfair labor practice, as defined in the National Labor Relations Act. There is no unfair labor practice charge or complaint pending, or to the Knowledge of the Company threatened, before any applicable Governmental Entity relating to any member of the Company Group.

(b) There is no labor strike, slowdown or work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting any member of the Company Group, and no member of the Company Group has experienced any strike, slowdown or work stoppage, lockout or other collective labor action by or with respect to the employees in the past five (5) years.

(c) The Company Group is and during the past five (5) years has been in material compliance with all Applicable Laws relating to employment and employment practices, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, and classification of employees, consultants and independent contractors.

(d) No member of the Company Group has received any written notice from any national, state, local or foreign agency or Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of any member of the Company Group and to the Knowledge of the Company, no such investigation is in progress. No member of the Company Group is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices.

(e) To the Knowledge of the Company, there has not been, and the Sellers do not anticipate or have any reason to believe that there will be, any adverse change in relations with employees as a result of the announcement of the transactions contemplated by this Agreement. To the Knowledge of the Company, no current employee or officer of any member of the Company Group intends, or is expected, to terminate his employment relationship with such entity following the consummation of the transactions contemplated hereby.

5.20 Insurance. Schedule 5.20 lists each insurance policy maintained by any member of the Company Group. As of the date hereof, all such policies are in full force and effect and no application therefor included a material misstatement or omission. All premiums with respect thereto have been paid to the extent due. No member of the Company Group is in default in any material respect under any provisions of any such policy of insurance nor has any member of the Company Group received notice of cancellation of any such insurance. No claim currently is pending under any such policy involving an amount in excess of $25,000. All material insurable risks in respect of the business and assets of the Company Group are covered by such insurance policies and the types and amounts of coverage provided therein are usual and customary in the context of the business and operations in which the Company Group is engaged. The activities and operations of the Company Group have been conducted in a manner so as to conform in all material respects to all applicable provisions of such insurance policies. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not cause a cancellation or reduction in the coverage of such policies.

5.21 Transactions with Directors, Officers, Members and Affiliates. Schedule 5.21 lists each Company Group Affiliate Contract. No Seller, Seller Owner or employee of any member of the Company Group, or any immediate family member or Affiliate of any Seller or Seller Owner, (a) owns any direct or indirect interest in (other than through ownership of the Company set forth in Schedule 5.6(a)(i)) (i) any asset or other property used in or held for use in the Company Group Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any member of the Company Group or the Company Group Business; (b) serves as a trustee, officer, director or employee of any investment in which a TB Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any member of the Company Group or the Company Group Business or any investment in which a TB Fund has an interest. Ownership of less than 5% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 5.21.

5.22 Environmental Matters. The Company Group holds all licenses, permits and other authorizations required under all Applicable Laws, regulations and other requirements of governmental or regulatory authorities relating to pollution (or the cleanup thereof), to the protection of natural resources, endangered or threatened species, the environment or human health and safety or to the presence or handling of or exposure to hazardous substances ("Environmental Laws") to operate at the Company Group Leased Real Property and to carry on the Company Group Business as now conducted, except as would not reasonably be expected to be material to the Company Group, taken as a whole, and is in compliance in all material respects with all Environmental Laws and with all such licenses, permits and authorizations.

5.23 Investment Adviser Activities.

(a) The Company is duly registered with the SEC as an investment adviser and with all other applicable Governmental Entities as an investment adviser to the extent required by Applicable Law, unless the failure to be so duly registered would not reasonably be expected to be material to the Company Group Business. Except for this registration, none of the Sellers, the Company Group, the Company Group GP Entities or any of the Company Group's officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under Applicable Law. Each such registration is in full force and effect.

(b) No member of the Company Group (i) is or has been a "broker-dealer" within the meaning of the Exchange Act and (ii) is or has been required to be registered, licensed or qualified as a broker-dealer under the Exchange Act or any other Applicable Law.

(c) No member of the Company Group or, to the Knowledge of the Company, any officer, manager, director or employee thereof is, or since January 1, 2015 has been, required to be registered (i) in any jurisdiction or with the SEC or any other Governmental Entity as a broker-dealer, broker-dealer agent, registered representative, sales person or transfer agent or (ii) with the Commodity Futures Trading Commission as a "commodity pool operator" (as defined in the CEA) or a "commodity trading advisor" (as defined in the CEA).

(d) To the Knowledge of the Company, no employee of any member of the Company Group conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the applicable member of the Company Group, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(e) There is no open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, the Knowledge of the Company, required to be registered under the Investment Company Act to which, or on whose behalf, any member of the Company Group acts, or has acted, as investment adviser, sub-adviser, sponsor or distributor or otherwise provides or provided investment management or advisory services, or, additionally, in the case of any open-end investment company, acts or acted as principal underwriter.

(f) No Advisory Client is a "benefit plan investor" within the meaning of Section 3(42) of ERISA or an entity or account the assets of which constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

5.24 Clients and Investment Contracts.

(a) Schedule 5.24 lists each Person to whom any member of the Company Group provides any Investment Management Services, including, without limitation, the TB Funds (each, an "Advisory Client" and, collectively, the "Advisory Clients"). Schedule 5.24 also identifies whether such Advisory Client is a TB Fund or other type of Advisory Client (e.g., separate account client) and lists (i) the domicile of such Advisory Client, (ii) the Revenue Run Rate with respect to such Advisory Client as of the date indicated and (iii) whether such Advisory Client is a Related Client. Additionally, in the case of each TB Fund, Schedule 5.24 shall (x) set forth the aggregate capital commitments, the aggregate contributed capital, the aggregate capital account value as of the date indicated, the aggregate remaining capital commitments and the management fee schedule in effect (including any applicable management fee waivers or discounts), and (y) identify the name of each investor in the TB Funds.

(b) Each Company Group Investment Contract has been performed in accordance with its terms, the Advisers Act and all other Applicable Laws by the Company Group, except, in each case, as would not reasonably be expected to be material to the Company Group Business. No Advisory Client or investor in any Advisory Client is in material default of any obligation (including any economic obligation) under any of its Company Group Investment Contracts or any Company Group Investment Contract in respect of the Company Group. No subscription agreement materially alters the material terms of any Company Group Investment Contract.

(c) As of the date of this Agreement, the Company has not received notice from any Advisory Client of such Advisory Client's intent to terminate its Company Group Investment Contract, to engage in negotiations to amend the terms and conditions of its Company Group Investment Contract, or to withdraw assets from the Company's management, in each case other than in the ordinary course of business.

5.25 Code of Ethics; Compliance Procedures; Compliance.

(a) The Company has adopted (and since January 1, 2015 has maintained at all times required by Applicable Law) (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act, (ii) a written policy regarding insider trading and the protection of material non-public information, (iii) policies and procedures with respect to the protection of non-public personal information about customers, clients and other third parties designed to assure compliance with Applicable Law, (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act, (v) anti-money laundering and customer identification programs in compliance with Applicable Law; (vi) policies and procedures with respect to business continuity plans in the event of business disruptions; (vii) policies and procedures for the allocation of investments purchased for its clients and (viii) all other policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and has designated and approved a chief compliance officer. There have been no material violations or allegations of material violations of the Adviser Compliance Policies. True and correct copies of the Adviser Compliance Policies have been delivered to the Buyer prior to the date hereof.

(b) The Company has conducted an oral or written review of the adequacy of such Adviser Compliance Policies for each 12-month period ended December 31 from 2015 through 2019 and the Company has determined, based upon such reviews, that the Adviser Compliance Policies have been effectively implemented in all material respects and in accordance with Applicable Law.

(c) Neither any member of the Company Group nor, to the Knowledge of the Company, any of the persons associated with any member of the Company Group as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(d) Since January 1, 2015, no TB Organization and, to the Knowledge of the Company, no director, trustee, officer or employee of any TB Organization, has used any funds for campaign contributions that would cause any member of the Company Group to be in violation of Rule 206(4)-5 of the Advisers Act.

5.26 Form ADV. The Company has made available to the Buyer a copy (current as of the date of this Agreement) of the Company's Form ADV Parts 1, 2A and 2B, as filed with the SEC or delivered to Advisory Clients, as applicable. Except as set forth in Schedule 5.26, as of the date of each filing, amendment or delivery, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with Applicable Law.

5.27 Additional Representations and Warranties Regarding the TB Funds.

(a) Since its inception, no TB Fund has (i) been required to register as an investment company under the Investment Company Act or (ii) issued or had outstanding any shares or other equity interests that are registered or required to be registered under the Securities Act, the Exchange Act or any comparable regulatory regimes. No TB Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such TB Fund other than the Company.

(b) As to each TB Fund, there has been in full force and effect a Company Group Investment Contract at all times that a member of the Company Group was performing investment management, advisory or sub-advisory or similar services for such TB Fund. Each Company Group Investment Contract pursuant to which a member of the Company Group has received compensation respecting its activities in connection with any of the TB Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and Applicable Law. The Company has provided to Buyer prior to the date hereof true and complete copies of each Company Group Investment Contract and all side letters with any investor in a TB Fund.

(c) Each TB Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each TB Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so

under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Company Group, taken as a whole. All outstanding shares, units or interests of each TB Fund (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant Company Group GP Entity of such TB Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such TB Fund) and (if applicable) non-assessable.

(d) Each TB Fund currently is, and has been since its inception, operated in compliance in all material respects with the terms of its Company Group Investment Contracts. Each TB Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No TB Fund is in default with respect to any obligations to contribute capital to such underlying investments. Schedule 5.27(d) sets out for each TB Fund as of the date indicated a schedule of investments including cost, current value, and remaining commitment for each investment.

(e) There are no material consent judgments or judicial orders on or with regard to any of the TB Funds.

(f) Except as set forth on Schedule 5.27(f), the Company has provided to Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP of each of the TB Funds, for the three (3) fiscal years ending December 31, 2019, December 31, 2018 and December 31, 2017 (each hereinafter referred to as a "TB Fund Financial Statement"). Each of the TB Fund Financial Statements is consistent with the books and records of the related TB Fund, and presents fairly in all material respects the consolidated financial position of the TB Fund in accordance with GAAP applied on a consistent basis (except as otherwise noted therein) at the respective date of such TB Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. The TB Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the TB Funds during the periods covered by each TB Fund Financial Statement.

(g) Except as described in Schedule 5.27(g), no TB Fund has at any time been terminated, or has had its investment operations (including such TB Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any member of the Company Group.

(h) Schedule 5.27(h) lists the Indebtedness of each TB Fund. Each TB Fund is in material compliance with, and since January 1, 2015 has not been in default under, any Indebtedness.

(i) No intermediary, placement agent, distributor or solicitor has unlawfully marketed any of the services of any TB Fund or unlawfully marketed or sold any interest in any TB Fund, and there are no outstanding claims against any member of the Company Group or any TB Fund with respect to such marketing or sale.

(j) Except for such failures which, individually or in the aggregate, would not reasonably be expected to be material to the Company Group Business, each TB Fund and Company Group GP Entity (and the applicable member of the Company Group or Ultimate GP, as applicable, on behalf of each TB Fund and Company Group GP Entity) is in compliance with, and has since January 1, 2015 complied with the privacy rules and applicable regulations promulgated under the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the TB Funds.

(k) All Performance Records and private placement memoranda containing Performance Records provided, presented or made available by any member of the Company Group to any Advisory Client or any actual or potential investor in any TB Fund have, to the Knowledge of the Company, (i) complied with Applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Company maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by Applicable Law.

5.28 No Brokers. Except for Colchester Partners, no broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Company in connection with this Agreement or the transactions contemplated hereby.

5.29 Regulatory Reports; Filings. Since January 1, 2015, the Company has filed, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the TB Organization, as applicable, together with any amendments required to be made with respect thereto with (i) the SEC, (ii) any applicable domestic or foreign industry self-regulatory organization ("SRO"), and (iii) all other applicable federal, state or foreign governmental or regulatory agencies or authorities (collectively with the SEC and the SROs, "Regulatory Agencies"), and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Company or as set forth on Schedule 5.29, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the Knowledge of the Company, material investigation or inquiry into the business or operations of the Company. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Company, in each case that is material to the Company.

5.30 Additional Representations and Warranties Regarding the Company Group GP Entities.

(a) No Company Group GP Entity is in default or breach in any material respect under any TB Fund governing documents with respect to any obligations to contribute or return capital to any TB Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

(b) Except as set forth on Schedule 5.30, since January 1, 2015, no Person has taken or failed to take any action that would: (i) suspend or terminate any management, investment advisory or similar agreement by and between any member of the Company Group, on one hand, and any TB Fund, Company Group GP Entity or other advisory client on the other hand (including, for the avoidance of doubt, each Company Group Investment Contract), (ii) constitute grounds for removal of any Company Group GP Entity (or similar cessation of control) from such role under the governing documents of the applicable TB Fund, (iii) constitute grounds for suspension or early termination of any TB Fund's investment or commitment period or early termination or dissolution of the TB Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any member of the Company Group by any TB Fund, Company Group GP Entity or other advisory client.

(c) There are no material consent judgments or judicial orders on or with regard to any of the Company Group GP Entities.

5.31 Exclusivity of Representations. The representations and warranties made by the Company in this Section 5 are the sole and exclusive representations and warranties made by the Company with respect to the Company Group Business, the Company Group, the Company Group GP Entities and/or the TB Funds (the Company Group Business, the Company Group, the Company Group GP Entities and the TB Funds referred to collectively as the "TB Organization") and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 5, the Company does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the TB Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Company Group assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules.

SECTION 6.
REPRESENTATIONS AND WARRANTIES OF THE SELLERS.

Except as set forth in the Schedules (provided, that any information disclosed in one section of such Schedules shall be deemed to apply to each other section thereof to which its relevance is reasonably apparent on its face), each Seller hereby severally represents and warrants to the Buyer, solely on behalf of itself, as follows:

6.1 Incorporation; Authorization and Validity. Such Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite power and authority to own its properties and assets and to conduct its business as now conducted. Such Seller is not in violation of any of the provisions of its certificate of incorporation and bylaws, as amended to date. Such Seller has all requisite power, authority and legal capacity to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by such Seller of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by such Seller, and no other proceedings on the part of such Seller are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which it will be a party have been duly executed by such Seller and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

6.2 No Conflict or Violation. The execution, delivery and performance by such Seller of this Agreement does not and will not (a) violate or conflict with any provision of such Seller's certificate of incorporation or bylaws, as amended to date, (b) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (c) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Company Group under, or result in the creation of any Lien on any property, asset or right of any member of the Company Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Company Group is a party or by which any member of the Company Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (b) and (c) above, as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Company Group, taken as a whole.

6.3 Consents and Approvals. Except for any filings required to be made under the HSR Act and as set forth on Schedule 5.4, no Consent of any Governmental Entity or any other Person, and no declaration to or filing or registration with any Governmental Entity, is required in connection with the execution and delivery of this Agreement by such Seller and the Ancillary Agreements to which such Seller will be a party, the performance by such Seller of its obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which such Seller will be a party.

6.4 Interests. Each such Seller is the record and beneficial owner of the Interests set forth opposite such Seller's name on Schedule 6.4, free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Formation Documents). Delivery by such Seller of the Interests to be conveyed by such Seller will convey to the Buyer good and valid title to such Interests free and clear of any Liens (other than generally applicable restrictions on transfer under Applicable Law or the Formation Documents)

6.5 Litigation. As of the date of this Agreement, (a) there are no Actions pending or, to the Knowledge of such Seller, threatened, before any court or Governmental Entity, or before any arbitrator of any nature, brought against such Seller, and (b) there is no injunction, order, judgment, decree or regulatory restriction imposed upon such Seller, that, in the case of clause (a) or clause (b), would (x) reasonably be expected, individually or in the aggregate, to have a material adverse effect on the ability of such Seller to consummate the transactions contemplated by this Agreement or any Ancillary Agreement or to comply with its obligations hereunder or thereunder in a timely manner or (y) challenge the validity of the transactions contemplated by this Agreement.

6.6 No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, such Seller in connection with this Agreement or the transactions contemplated hereby

6.7 Exclusivity of Representations. The representations and warranties made by the Sellers in this Section 6 are the sole and exclusive representations and warranties made by the Sellers with respect to the TB Organization and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 6, no Seller or Seller Owner makes any express or implied representation or warranty, and each Seller and Seller Owner hereby disclaims any such express or implied representations or warranties with respect to such Seller, Seller Owner, the TB Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Company Group assets). The Buyer acknowledges that it has conducted to its satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Company Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, the Buyer has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Company Group and the Sellers expressly and specifically set forth in Section 5 and Section 6, respectively, as qualified by the Schedules.

SECTION 7.
REPRESENTATIONS AND WARRANTIES OF THE BUYER

Except as set forth in the Schedules (provided, that any information disclosed in one section of such Schedules shall be deemed to apply to each other section thereof to which its relevance is reasonably apparent on its face), the Buyer hereby represents and warrants to the Sellers as follows:

7.1 Formation. Each member of the Buyer Group is duly formed or organized, validly existing and in good standing under the laws of the state of its formation or organization, and has all requisite power and authority to own its properties and assets and to conduct its business as now conducted. Copies of the certificate of formation and the limited liability company agreement of the Buyer, together with all amendments thereto existing as of the date hereof (collectively, the "Buyer Formation Documents"), the certificate of incorporation and bylaws of the Guarantor, together with all amendments thereto existing as of the date hereof (collectively, the "Guarantor Organizational Documents"), have been furnished to the Sellers, and such copies are accurate and

complete as of the date hereof. The Buyer is not in violation of any of the provisions of the Buyer Formation Documents. The Guarantor is not in violation of any of the provisions of the Guarantor Organizational Documents. Except for the Buyer Formation Documents, the Guarantor Organizational Documents or as set forth on Schedule 7.1, there are no Contracts to which any member of the Buyer Group is a party relating to the acquisition, disposition, voting or registration of any equity interests in any member of the Buyer Group.

7.2 Qualification to Do Business. Each member of the Buyer Group is duly qualified to do business in its jurisdiction of organization and is in good standing in every jurisdiction in which the character of the properties owned or leased by it or the nature of the business as currently conducted by it makes such qualification necessary, except where failure to be so qualified or in good standing, individually or in the aggregate, would not reasonably be expected to be materially adverse to the Buyer Group, taken as a whole.

7.3 No Conflict or Violation.

(a) The execution, delivery and performance by the Buyer of this Agreement does not and will not (i) violate or conflict with any provision of the Buyer Formation Documents, (ii) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Buyer Group under, or result in the creation of any Lien on any property, asset or right of any member of the Buyer Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Buyer Group is a party or by which any member of the Buyer Group or any of their properties, assets or rights are bound or affected, except, in the case of each of clauses (ii) and (iii) above, (A) as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Buyer Group, taken as a whole, and (B) in connection with any Consents required under the Advisers Act.

(b) The execution, delivery and performance by the Guarantor of this Agreement does not and will not (i) violate or conflict with any provision of the Guarantor Organizational Documents, (ii) violate any provision of law, or any order, judgment or decree of any court, arbitrator or other Governmental Entity, or (iii) violate or result in a breach of or constitute (with due notice or lapse of time or both) a default under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of any member of the Buyer Group under, or result in the creation of any Lien on any property, asset or right of any member of the Buyer Group pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which any member of the Buyer Group is a party or by which any member of the Buyer Group or any of their

properties, assets or rights are bound or affected, except, in the case of each of clauses (ii) and (iii) above, (A) as would not, individually or in the aggregate, reasonably be expected to be materially adverse to the Buyer Group, taken as a whole, and (B) in connection with any Consents required under the Advisers Act.

7.4 Consents and Approvals. Except for any filings required to be made under the HSR Act or in connection with any Consents required under the Advisers Act, Schedule 7.4 sets forth a true and complete list of (a) each Consent of any Governmental Entity, (b) each Consent of any other Person required under any Buyer Group Material Contract and (c) each declaration to or filing or registration with any such Governmental Entity, in each case of clauses (a), (b) and (c), that is required in connection with the execution and delivery of this Agreement by the Buyer or the Guarantor or the Ancillary Agreements to which the Buyer or the Guarantor will be a party, the performance by the Buyer or the Guarantor of their obligations hereunder or thereunder or the transactions contemplated by this Agreement and the Ancillary Agreements to which the Buyer or the Guarantor will be a party.

7.5 Authorization and Validity of Agreement. Each of the Buyer and the Guarantor have all requisite power and authority to enter into this Agreement and each of the Ancillary Agreements to which it will be a party and to carry out its obligations hereunder and thereunder. The execution and delivery by each of the Buyer and the Guarantor of this Agreement and each of the Ancillary Agreements to which it will be a party and the performance of its obligations hereunder and thereunder have been duly authorized by all necessary action by the Buyer, the board of managers and the members of the Buyer (with respect to the Buyer), the Guarantor and the board of directors of the Guarantor (with respect to the Guarantor), and no other proceedings on the part of any member of the Buyer Group are necessary to authorize such execution, delivery and performance. This Agreement and each of the Ancillary Agreements to which the Buyer and the Guarantor will be a party have been duly executed by the Buyer and the Guarantor, respectively, and constitute the Buyer's and Guarantor's valid and binding obligations, enforceable against it in accordance with the terms hereof and thereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

7.6 Capitalization.

(a) Except as set forth on Schedule 7.6(a)(i), 89,234,816 Common Units, 6,700,000 Series A Preferred Units, 10,000,000 Series B Preferred Units, 3,337,470 Series C-1 Preferred Units and 333,333 Series C-2 Preferred Units are issued and outstanding and are owned by the Persons in such amounts as set forth on Schedule 7.6(a)(ii). Except as set forth on Schedule 7.6(a)(iii), (i) the Buyer does not have any Subsidiaries and (ii) the Buyer does not, directly or indirectly, own or hold any rights to acquire, any capital stock or any other securities, interests or investments in any Person. The Series D Preferred Units to be issued at the Closing will be duly authorized, validly issued, fully paid and nonassessable, except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act. Except as set forth in the Buyer Formation Documents, there are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance

(contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any units or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of the Buyer. The Buyer does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the equityholders of the Buyer on any matter. No securities or other equity or ownership interests of the Buyer have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Buyer Formation Documents or any Contract to which the Buyer is a party or by which the Buyer is bound.

(b) The authorized capital stock of the Guarantor consists of 110,000,000 shares of common stock, par value $0.001 per share, of the Guarantor ("Guarantor Common Stock") and 2,000,000 shares of preferred stock, par value $0.001 per share, of the Guarantor. As of the date hereof, 89,234,816 shares of Guarantor Common Stock are issued and outstanding and no shares of preferred stock of the Guarantor are issued and outstanding. Except as set forth on Schedule 7.6(b), (i) the Guarantor does not have any Subsidiaries and (ii) the Guarantor does not, directly or indirectly, own or hold any rights to acquire, any capital stock or any other securities, interests or investments in any Person. Except as set forth in the Guarantor Organizational Documents, there are no securities convertible into or exchangeable for stock or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, stock or any other equity or ownership interests, or any stock or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom stock or other equity-like instruments, of the Guarantor. The Guarantor does not have any outstanding bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Guarantor on any matter. No securities or other equity or ownership interests of the Guarantor have been issued in violation of any rights, agreements, arrangements or commitments under any provision of Applicable Law, the Guarantor Organizational Documents or any Contract to which the Guarantor is a party or by which the Guarantor is bound.

7.7 Financial Statements. The Buyer has heretofore furnished to the Sellers copies of (a) the audited consolidated balance sheet of the Guarantor as of December 31, 2019, together with the related audited consolidated statements of income, operations and members' capital for the year ended December 31, 2019 and the notes thereto and (b) the unaudited consolidated balance sheet of the Guarantor as of the quarter ended June 30, 2020 (the "Guarantor Interim Balance Sheet"), together with the related unaudited consolidated statements of income, operations and members' capital for the quarter ended June 30, 2020 (all such financial statements referred to in clauses (a) and (b) above, the "Guarantor Financial Statements"). The Guarantor Financial Statements (i) are correct and complete in all material respects, (ii) were prepared in accordance with GAAP, (iii) present fairly in all material respects the financial position, results of operations and changes in financial position of the Buyer Group as of such dates and for the periods then ended (subject, in the case of interim financial statements, to normal year-end adjustments and the absence of footnotes) and (iv) are prepared in accordance with the books of account and records of the Buyer Group in all material respects. The books of account and financial records of the Buyer Group are true and correct in all material respects and have been prepared and are maintained in accordance with sound accounting practice.

7.8 Absence of Certain Changes or Events. Except as set forth on Schedule 7.8, since the date of the Guarantor Interim Balance Sheet,

(a) there has not been any Buyer Group Material Adverse Effect; and

(b) the Buyer Group has in all material respects conducted its business only in the ordinary course consistent with past practice.

7.9 Tax Matters.

(a) Each member of the Buyer Group has filed (taking into account all extensions of time to file) all U.S. federal and state income Tax Returns and all other material Tax Returns that it was required to file, and all such Tax Returns are true, correct, and complete in all material respects. All material Taxes due and owing by any member of the Buyer Group (whether or not shown on any Tax Return) have been paid, except to the extent such amounts are being contested in good faith and have been adequately accrued and reserved against and entered on the books of the Buyer Group. No member of the Buyer Group is currently the beneficiary of any extension of time within which to file any Tax Return, other than customary extensions that are automatically available. No written claim has been made within the past three (3) years by a Taxing Authority in a jurisdiction where any member of the Buyer Group does not file Tax Returns that such member of the Buyer Group is or may be subject to taxation by that jurisdiction. There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of any member of the Buyer Group. Each member of the Buyer Group has withheld and paid all Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder, or other third party, and all Forms W-2 and 1099 required with respect thereto have been properly completed and filed.

(b) As of the end of Guarantor's federal income tax year that ended December 31, 2019, the Guarantor had not less than $255 million of net operating loss carryovers for federal income tax purposes, as defined in Section 172(b) of the Code ("NOLs"). Except as provided in Schedule 7.9(b), there is no limitation on the utilization of NOLs, capital losses, built-in losses, tax credits or similar items of the Guarantor under Sections 269, 382, 383, or 384 of the Code or under the provisions of the consolidated return regulations promulgated under Section 1502 of the Code which implement Sections 269, 382, 383, or 384 of the Code for consolidated returns (and comparable provisions of state, local or foreign Law). The representations and warranties made by the Guarantor in Sections 5.9(m) and 5.9(n) of each of the Contribution and Exchange Agreement, dated as of October 5, 2017, by and among the Guarantor, RCP Advisors 2, LLC and the other parties named therein, and the Membership Interest Purchase Agreement, dated as of October 5, 2017, by and among the Guarantor, RCP Advisors 3, LLC, and the other parties named therein, were true and correct in all respects when made.

(c) There is no material dispute or claim concerning any Tax liability of any member of the Buyer Group for which the Buyer Group has not made adequate provisions either (i) claimed or raised by any Taxing Authority in writing or (ii) to the Knowledge of the Buyer.

(d) No member of the Buyer Group (i) for periods on and after May 3, 2017, has been a member of an affiliated group filing a consolidated U.S. federal income Tax Return other than such a group of which the Guarantor is the common parent or (ii) has any liability for the Taxes of any Person under Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law) or as a transferee or successor by contract or Applicable Law, other than pursuant to a contract entered in the ordinary course of business the principal purpose of which does not relate to Taxes.

(e) No member of the Buyer Group is a party to or bound by any Tax allocation or Tax sharing agreement (other than an agreement entered into in the ordinary course of business not primarily related to Taxes and under which such member of the Buyer Group does not have any material liability for Taxes).

(f) At Closing, except as set forth on Schedule 7.9(f), no member of the Buyer Group will hold any direct or indirect interest classified as equity for U.S. federal income tax purposes in any other Person (other than, for the avoidance of doubt, any other member of the Buyer Group).

(g) Except for the Guarantor and Five Points Capital, Inc., each member of the Buyer Group is and has been at all times since its formation classified as a partnership for federal and state income tax purposes.

(h) No member of the Buyer Group has (i) deferred any payment of Taxes otherwise due through any automatic extension or other grant of relief provided by a Pandemic Response Law, or (ii) sought any other Tax benefit from any applicable Governmental Entity related to any governmental response to COVID-19 (including any benefit provided or authorized by a Pandemic Response Law).

(i) No member of the Buyer Group will be required as a result of (i) a change in method of accounting for a taxable period ending on or prior to the Closing Date, (ii) use of an improper method of accounting for a taxable period ending on or prior to the Closing Date, (iii) any "closing agreement" as described in section 7121 of the Code (or any similar provision of state, local or non-U.S. law) entered into prior to the Closing, (iv) any installment sale or open transaction disposition made on or prior to the Closing (for which there will not be a corresponding receipt of cash following the Closing), (v) the receipt of any prepaid revenue on or prior to the Closing, (vi) an election under section 108(i) of the Code or (vii) any installments owed under section 965(h) of the Code, to include any material item of income or exclude any material item of deduction for any taxable period (or portion thereof) beginning after the Closing Date that would not have otherwise so been included or excluded as the case may be.

(j) Each reference to a member of the Buyer Group in this Section 7.9 shall include references to any Person which merged with and into or liquidated into such member of the Buyer Group (or for which such member of the Buyer Group could have any transferee or successor liability).

Notwithstanding anything to the contrary stated elsewhere in this Agreement, (i) this Section 7.9 and Section 7.18 contain the sole representations and warranties of the Buyer with respect to Tax matters, and (ii) the representations and warranties in this Section 7.9 (other than Sections 7.9(b) and (i)) may only be relied upon with respect to Pre-Closing Tax Periods of the members of the Buyer Group and the pre-Closing portion of the Straddle Periods of the members of the Buyer Group.

7.10 Absence of Undisclosed Liabilities. Except as set forth on Schedule 7.10, the Buyer Group does not have any liabilities of the type that would be required under GAAP to be reflected or reserved against on a balance sheet, other than (i) liabilities set forth, disclosed, reflected or reserved for in the Guarantor Financial Statements, (ii) obligations of future performance under any contracts set forth on a Schedule hereto and under other contracts entered into in the ordinary course of business that are not required to be listed on any Schedule to this Agreement, or (iii) liabilities incurred by any member of the Buyer Group after the date of the Guarantor Interim Balance Sheet in the ordinary course of business consistent with past practice that would not reasonably be expected, individually or in the aggregate, to (x) be material to the Buyer Group, taken as a whole, or (y) have a material adverse effect on the Buyer's or the Guarantor's ability to consummate the transactions contemplated hereby or perform its obligations hereunder.

7.11 Leases.

(a) No member of the Buyer Group owns any real property. The applicable member of the Buyer Group holds a valid leasehold or, as applicable, licensed interest in the Buyer Group Leased Real Property, free and clear of all Liens, other than Permitted Liens. Except as set forth on Schedule 7.11(a), no member of the Buyer Group has leased, subleased, assigned, licensed or otherwise granted to any Person the right to use or occupy any portion of the Buyer Group Leased Real Property. All Buyer Group Leases shall remain valid and binding in accordance with their terms following the Closing.

(b) No party to any Buyer Group Lease has given any member of the Buyer Group written notice of, or made a written claim with respect to, any breach or default, and, to the Knowledge of the Buyer, no event has occurred or circumstances exist which, with the delivery of notice, passage of time or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Buyer Group Lease.

7.12 Assets. The Buyer Group has good and marketable title, free and clear of any Liens other than Permitted Liens, to, or a valid leasehold interest under enforceable leases, licenses or similar agreement in, all of the assets of the Buyer Group reflected in the Interim Balance Sheet or acquired after the date of the Interim Balance Sheet, in all material respects, except (a) to the extent the enforceability of any such leases or other agreement may be limited by general principles of equity (whether considered in a proceeding at law or in equity), (b) for assets that have been sold or otherwise disposed of since the date of the Guarantor Interim Balance Sheet in the ordinary course of business, and (c) the Performance Records (which are addressed in clause (b) below). All tangible assets owned or leased by the Buyer Group have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

7.13 Intellectual Property.

(a) The Buyer Group exclusively owns all right, title and interest in the Buyer Group Listed Intellectual Property, free and clear of all Liens other than Permitted Liens, and all Buyer Group Listed Intellectual Property is subsisting and valid and enforceable.

(b) No present or former employee, officer, or director of any member of the Buyer Group, or agent or outside contractor or consultant of any member of the Buyer Group, holds any right, title or interest, directly or indirectly, in whole or in part, in or to any Buyer Group IP.

(c) To the Knowledge of the Buyer, there are no conflicts with, or infringements, misappropriations or violations of, any Intellectual Property owned or purported to be owned by any member of the Buyer Group, including the Buyer Group Listed Intellectual Property (collectively, "Buyer Group IP") by any third party. The business conducted by the Buyer Group does not conflict with, infringe, misappropriate or otherwise violate any intellectual property or other proprietary right of any third party. There is no Action pending or, to the Knowledge of the Company, threatened against any member of the Buyer Group: (i) alleging any such conflict with, or infringement, misappropriation or other violation of any third party's intellectual property or other proprietary rights; or (ii) challenging the ownership or use by any member of the Buyer Group, or the validity or enforceability, of any Buyer Group IP.

(d) The collection and dissemination of personal customer information by the Buyer Group in connection with the Buyer Group Business has been conducted in all material respects in accordance with all Applicable Laws relating to privacy, data security and data protection, and all applicable privacy policies adopted by the Buyer Group.

7.14 Licenses and Permits. Each Buyer Group License and Permit has been duly obtained, is valid and in full force and effect. No operations of the Buyer Group are being conducted in a manner that violates in any material respect any of the terms or conditions under which any Buyer Group License and Permit was granted. The Buyer Group will continue to have the use and benefit of all Buyer Group Licenses and Permits following the consummation of the transactions contemplated hereby. No Buyer Group License or Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of a member of the Buyer Group.

7.15 Compliance with Law.

(a) Since January 1, 2015, the Buyer Group Organization has complied, and each is in compliance with (i) all Applicable Laws, (ii) all Applicable Securities Laws with respect to the business or affairs or properties or assets of the Buyer Group Organization, as applicable, and (iii) all Applicable Laws relating to anti-bribery, anti-corruption, anti-money laundering matters and anti-terrorism financing, except, in each case under clauses (i) – (iii), where any noncompliance would not reasonably be expected to be material to the Buyer Group, taken as a whole. Since January 1, 2015, the Buyer Group Organization has not, received notice of any violation of any such law, regulation, order or other legal requirement, and the Buyer Group Organization is not in default in any material respect with respect to any order, writ, judgment,

award, injunction or decree of any court or other Governmental Entity, applicable to any of its assets, properties or operations relating to the business or affairs of the Buyer Group or the transactions contemplated by this Agreement where any such default would not reasonably be expected to be material to the Buyer Group, taken as a whole.

(b) No member of the Buyer Group, their Affiliates or, to the Knowledge of the Buyer, any of the persons associated with any member of the Buyer Group as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(c) Since January 1, 2015, neither the Buyer nor, to the Knowledge of the Buyer, any directors, trustees, officers or employees of the Buyer (in their capacity as directors, trustees, officers or employees) have used any funds for campaign contributions in violation of Rule 206(4)-5 of the Advisers Act.

(d) This Section 7.15 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Buyer Group, which are governed exclusively by Section 7.18, (ii) employment and labor matters with respect to the Buyer Group, which are governed exclusively by Section 7.19, (iii) Environmental Laws with respect to the Buyer Group, which are governed exclusively by Section 7.22 or (iv) Tax matters with respect to the Buyer Group, which are governed exclusively by Section 7.9.

7.16 Litigation; Orders.

(a) As of the date hereof, there are no (i) Actions that are current, pending or, to the Knowledge of the Buyer, threatened, before any court, Governmental Entity or arbitrator of any nature, brought by or against the Buyer Group Organization or any officer, manager, director or employee of the Buyer Group Organization involving or relating to the Buyer Group Organization or that challenge the validity or enforceability of this Agreement or any Ancillary Agreement or that seeks to enjoin or prohibit the consummation of the transactions contemplated hereby or thereby or (ii) injunctions, orders, decrees, awards or judgments issued by any court, Governmental Entity or arbitrator, or settlement agreements, consent agreements, memoranda of understanding or disciplinary agreements with any Governmental Entity to which the Buyer Group Organization or any officer, manager, director or employee of the Buyer Group is subject involving or relating to the Buyer Group Organization that would prevent or materially delay the consummation of the transactions contemplated by this Agreement. There is no Action pending, or to the Knowledge of the Buyer, threatened, relating to the termination of, or limitation of, the rights of any member of the Buyer Group under its registration under the Advisers Act as an investment adviser or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other Investment Laws and Regulations.

(b) This Section 7.16 does not relate to (i) ERISA or other laws regarding employee benefit matters with respect to the Buyer Group, which are governed exclusively by Section 7.18, (ii) employment and labor matters with respect to the Buyer Group, which are governed exclusively by Section 7.19, (iii) Environmental Laws with respect to the Buyer Group, which are governed exclusively by Section 7.22 or (iv) Tax matters with respect to the Buyer Group, which are governed exclusively by Section 7.9.

7.17 Contracts.

(a) Each Buyer Group Material Contract is valid, binding and enforceable against the member of the Buyer Group party thereto, as applicable, and, to the Knowledge of the Buyer, the other party(ies) thereto in accordance with its terms, and in full force and effect. The applicable member of the Buyer Group is not in material default under any Buyer Group Material Contract, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default. To the Knowledge of the Buyer, no other party to any Buyer Group Material Contract is in material default in respect thereof, and no event has occurred which, with due notice or lapse of time or both, would constitute such a material default.

(b) A "Buyer Group Material Contract" means any agreement, contract or commitment, oral or written, to which a member of the Buyer Group is a party or by which a member of the Buyer Group is bound, excluding any Buyer Group Plans and any Buyer Group Portfolio Contracts, in each case as in effect on the date hereof, constituting:

(i) a mortgage, indenture, security agreement, guaranty, "keep well," comfort letter, pledge and other agreement or instrument relating to the borrowing of money or extension of credit;

(ii) a joint venture, partnership, strategic alliance, limited liability company agreement or similar agreement (other than any such agreement entered into in connection with an investment made in the ordinary course of business);

(iii) a Buyer Group Investment Contract, whether or not a member of the Buyer Group is a party or by which it is bound;

(iv) any agreement that contains a non-competition covenant which limits in any respect (i) the manner in which, or the localities in which, the Buyer Group Business may be conducted or (ii) the ability of any member of the Buyer Group to provide any type of service or use or develop any type of product, in each case, that is material to the Buyer Group Business, taken as a whole;

(v) any agreement pertaining to the Intellectual Property or to the right of any member of the Buyer Group to use the Intellectual Property or other proprietary rights of any third party, other than agreements for off-the-shelf or similar commercially available non-custom software;

(vi) any agreement in which a broker, finder or similar intermediary is entitled to any broker's, finder's or similar fee or other commission with respect to any Buyer Group Investment Contract, or any other distribution agreement;

(vii) any agreement that creates future or potential payment obligations in excess of $100,000 in any calendar year and which by its terms does not terminate or is not terminable without penalty upon notice of sixty (60) days or less;

(viii) any agreement that provides for earn-outs or other similar deferred or contingent purchase price obligations;

(ix) any agreement relating to any (A) pending acquisition or disposition of any business or Person by any member of the Buyer Group, or (B) completed acquisition or disposition of any business or Person (whether by purchase, merger, consolidation or otherwise) by any member of the Buyer Group with material surviving obligations thereunder on the part of the Buyer Group;

(x) any agreement providing for future payments or the acceleration or vesting of payments that are conditioned, in whole or in part, on a change in control of any member of the Buyer Group;

(xi) any Buyer Group Affiliate Contract,

(xii) any lease or agreement under which it is lessee of, or holds or operates any personal property owned by any other party, for which the annual rent exceeds $150,000 (other than a Buyer Group Lease);

(xiii) any lease or agreement under which it is lessor of or permits any third party to hold or operate any property, real or personal, for which the annual rent exceeds $25,000; or

(xiv) any contract or agreement with any Governmental Entity.

7.18 Employee Plans.

(a) As used herein, "Buyer Group Plans" collectively refers to all "employee benefit plans" within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA, and all other bonus, profit sharing, compensation, pension, provident fund or retirement benefit, severance, savings, deferred compensation, fringe benefit, insurance, welfare, post-retirement health or welfare benefit, health, life, stock option, stock purchase, restricted stock, phantom stock, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, individual employment, consulting, executive compensation, incentive, commission, retention, change in control, non-competition, or other benefit plans, agreements, policies, trust funds, or other arrangements (whether written or unwritten, insured or self-insured) established, maintained, sponsored, or contributed to (or with respect to which any obligation to contribute has been undertaken) by any member of the Buyer Group on behalf of any employee, officer, director, or consultant of any member of the Buyer Group (whether current, former or retired) or any of their dependents, spouses, or beneficiaries or under which any member of the Buyer Group has or would reasonably be expected to incur any liability, contingent or otherwise. No member of the Buyer Group has any express or implied commitment (A) to create, incur liability with respect to or cause to exist any other employee benefit plan, program or arrangement, (B) to enter into any contract to provide compensation or benefits to any individual or (C) to modify, change or terminate any Buyer Group Plan, other than with respect to a modification, change or termination required by ERISA or the Code.

(b) With respect to each Buyer Group Plan, (i) each Buyer Group Plan is now and has been established, maintained, funded and administered in all material respects in accordance with its terms, and in compliance in all material respects with Applicable Law and has been duly registered to the extent relevant if required by Applicable Law; (ii) except as would not reasonably be expected to result in a material liability, there are no pending or, to the Knowledge of the Buyer, threatened actions, audits, investigations, claims or lawsuits against or relating to any Buyer Group Plan or any trust or fiduciary thereof (other than routine benefits claims) and, to the Knowledge of the Buyer, no fact or event exists that would give rise to any such action, audit, investigation, claim or lawsuit; (iii) each Buyer Group Plan intended to be qualified under Section 401(a) of the Code has received, or timely requested, a favorable determination, or may rely upon a favorable opinion letter, from the IRS that it is so qualified and, to the Knowledge of the Buyer, nothing has occurred since the date of such letter that would reasonably be expected to adversely affect the qualified status of such Buyer Group Plan; and (iv) all material payments required to be made by the Buyer Group under any Buyer Group Plan or by Applicable Law have been timely made or properly accrued in accordance with the provisions of each Buyer Group Plan and Applicable Law.

(c) No Buyer Group Plan is subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. No member of the Buyer Group or any corporation, trade, business, or entity that would be deemed a "single employer" with any member of the Buyer Group within the meaning of Section 414(b) or (c) of the Code or Section 4001 of ERISA or, solely for purposes of Section 412 of the Code, Section 414(m) or (o) of the Code (each, a "Buyer Group ERISA Affiliate"), or any of their respective predecessors has contributed to, contributes to, has been required to contribute to, or otherwise participated in or participates in or in any way has any material liability (whether actual or contingent), directly or indirectly, with respect to any plan subject to Section 412, 430 or 4971 of the Code or Section 302 or Title IV of ERISA. No event has occurred and no condition exists with respect to any Company Group Plan that would subject any member of the Buyer Group by reason of its affiliation with any current or former Buyer Group ERISA Affiliate to any material (i) Tax, penalty or fine, (ii) Lien or (iii) other material liability imposed by Applicable Law. No Buyer Group Plan provides retiree health, disability or life insurance benefits except as may be required by Section 4980B of the Code and Section 601 of ERISA, any other Applicable Law or at the full expense of the participant or the participant's beneficiary. Each of the Buyer Group Plans is maintained in the United States and is subject only to the laws of the United States or a political subdivision thereof.

(d) No "prohibited transaction" under Section 4975 of the Code or Sections 406 and 407 of ERISA, not otherwise exempt under the Code or ERISA, has occurred with respect to any Buyer Group Plan.

(e) Neither the execution, delivery and performance of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any severance or other payment becoming due, or increase the amount of any compensation or benefits due, to any current or former employee, officer, director, or consultant of any member of the Buyer Group; (ii) limit or restrict the right of any member of the Buyer Group to merge, amend or terminate any Buyer Group Plan; (iii) result in the acceleration of the time of payment or vesting, or result in any payment or funding (through a grantor trust or otherwise) of any such compensation or benefits under, or increase the amount of compensation

or benefits due under, any Buyer Group Plan; or (iv) result in any payment (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) that would reasonably be construed, individually or in combination with any other such payment, to constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code). No Person is entitled to receive any additional payment (including any tax gross-up or other payment) from any member of the Buyer Group as a result of the imposition of the excise taxes required by Section 4999 of the Code or any Taxes required by Section 409A of the Code.

(f) The Buyer Group and the Buyer Group ERISA Affiliates do not maintain any Buyer Group Plan which is a "group health plan," as such term is defined in Section 5000(b)(1) of the Code, that has not been administered and operated in all respects in compliance with the applicable requirements of the Patient Protection and Affordable Care Act, as amended, Section 601 of ERISA, Section 4980B(b) of the Code and the applicable provisions of the Health Insurance Portability and Accountability Act of 1986. No member of the Buyer Group is subject to any liability, including additional contributions, assessable payments, fines, penalties or loss of tax deduction as a result of such administration and operation.

(g) With respect to each Buyer Group Plan that is a "nonqualified deferred compensation plan" (as defined for purposes of Section 409A(d)(1) of the Code), such plan or arrangement has been maintained and operated in compliance with Section 409A of the Code and all applicable IRS guidance promulgated thereunder to the extent such plan or arrangement is subject to Section 409A of the Code and so as to avoid any tax, interest or penalty thereunder.

7.19 Labor Matters.

(a) No member of the Buyer Group is a party to any collective bargaining agreement or other labor union contract applicable to the employees and there are not any, and during the past five years (5) have been no, activities or proceedings of any labor union to organize any of the employees pending or under discussion with any labor organization or group of employees of any member of the Buyer Group. No member of the Buyer Group is engaged in any unfair labor practice, as defined in the National Labor Relations Act. There is no unfair labor practice charge or complaint pending, or to the Knowledge of the Buyer threatened, before any applicable Governmental Entity relating to any member of the Buyer Group.

(b) There is no labor strike, slowdown or work stoppage or lockout pending or, to the Knowledge of the Buyer, threatened against or affecting any member of the Buyer Group, and no member of the Buyer Group has experienced any strike, slowdown or work stoppage, lockout or other collective labor action by or with respect to the employees in the past five (5) years.

(c) The Buyer Group is and during the past five (5) years has been in compliance with all Applicable Laws relating to employment and employment practices, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, and classification of employees, consultants and independent contractors where any such non-compliance would not reasonably be expected to be material to the Buyer Group, taken as a whole.

(d) No member of the Buyer Group has received any written notice from any national, state, local or foreign agency or Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of any member of the Buyer Group and to the Knowledge of the Buyer, no such investigation is in progress. No member of the Buyer Group is a party to, or otherwise bound by, any consent decree with, or citation by, any Governmental Entity relating to employees or employment practices.

(e) To the Knowledge of the Buyer, there has not been, and the Buyer does not anticipate or have any reason to believe that there will be, any adverse change in relations with employees as a result of the announcement of the transactions contemplated by this Agreement. To the Knowledge of the Buyer, no current employee or officer of any member of the Buyer Group intends, or is expected, to terminate his employment relationship with such entity following the consummation of the transactions contemplated hereby.

7.20 Insurance. As of the date hereof, all insurance policies maintained by any member of the Buyer Group are in full force and effect and no application therefor included a material misstatement or omission. All premiums with respect thereto have been paid to the extent due. No member of the Buyer Group is in default in any material respect under any provisions of any such policy of insurance nor has any member of the Buyer Group received notice of cancellation of any such insurance. No claim currently is pending under any such policy involving an amount in excess of $350,000. All material insurable risks in respect of the business and assets of the Buyer Group are covered by such insurance policies. The consummation of the transactions contemplated by this Agreement and the Ancillary Agreements will not cause a cancellation or reduction in the coverage of such policies.

7.21 Transactions with Directors, Officers, Members and Affiliates. Schedule 7.21 lists each Buyer Group Affiliate Contract. No equityholder of the Guarantor or the Buyer or any employee of any member of the Buyer Group, or any of their respective Related Parties (a) owns any direct or indirect interest in (other than ownership of the Guarantor, the Buyer, a Buyer Group GP Entity or a Buyer Group Fund) (i) any asset or other property used in or held for use in the Buyer Group Business or (ii) any consultant, service provider, supplier, customer, landlord, tenant, creditor or debtor of or to any member of the Buyer Group or the Buyer Group Business; (b) serves as a trustee, officer, director or employee of any investment in which a Buyer Group Fund has an interest (other than in the capacity as a member of the advisory board or similar committee); or (c) has any loan outstanding from, or is otherwise a debtor of, or has any loan outstanding to, or is otherwise a creditor of, any member of the Buyer Group or the Buyer Group Business or any investment in which a Buyer Group Fund has an interest. Ownership of less than 5% of a class of securities of a Person that is publicly traded shall not be deemed to be an interest for purpose of this Section 7.21.

7.22 Environmental Matters. The Buyer Group holds all licenses, permits and other authorizations required under all Environmental Laws to operate at the Buyer Group Leased Real Property and to carry on the Buyer Group Business as now conducted, except as would not reasonably be expected to be material to the Buyer Group, taken as a whole, and is in compliance in all material respects with all Environmental Laws and with all such licenses, permits and authorizations.

7.23 Investment Adviser Activities.

(a) Each of RCP Advisors 2 LLC, RCP Advisors 3 LLC and Five Points Capital Inc. is duly registered with the SEC as an investment adviser and with all other applicable Governmental Entities as an investment adviser to the extent required by Applicable Law, unless the failure to be so duly registered would not reasonably be expected to be material to the Buyer Group Business. Except for such registrations, none of the Buyer Group, the Buyer Group GP Entities or any of the Buyer Group's officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under Applicable Law. Each such registration is in full force and effect.

(b) To the Knowledge of the Buyer, no employee of any member of the Buyer Group conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the applicable member of the Buyer Group, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(c) There is no open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, to the Knowledge of the Buyer, required to be registered under the Investment Company Act to which, or on whose behalf, any member of the Buyer Group acts, or has acted, as investment adviser, sub-adviser, sponsor or distributor or otherwise provides or provided investment management or advisory services, or, additionally, in the case of any open-end investment company, acts or acted as principal underwriter.

7.24 Clients and Investment Contracts.

(a) Each Buyer Group Investment Contract has been performed in accordance with its terms, the Advisers Act and all other Applicable Laws by the Buyer Group, except, in each case, as would not reasonably be expected to be material to the Buyer Group Business. No Buyer Advisory Client or investor in any Buyer Advisory Client is in default of any obligation (including any economic obligation) under any of its Buyer Group Investment Contracts or any Buyer Group Investment Contract in respect of the Buyer Group, except for such defaults as would not reasonably be expected to be material to the Business. No subscription agreement materially alters the material terms of any Buyer Group Investment Contract.

(b) As of the date of this Agreement, the Buyer Group has not received notice from any Buyer Advisory Client of such Buyer Advisory Client's intent to terminate its Buyer Group Investment Contract, to engage in negotiations to amend the terms and conditions of its Buyer y Group Investment Contract, or to withdraw assets from the Buyer Group's management, in each case other than in the ordinary course of business.

7.25 Form ADV. With respect to the Buyer Group's Form ADV Parts 1, 2A and 2B, as filed with the SEC or delivered to Buyer Advisory Clients, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with Applicable Law.

7.26 Additional Representations and Warranties Regarding the Buyer Group Funds.

(a) As to each Buyer Group Fund, there has been in full force and effect a Buyer Group Investment Contract at all times that a member of the Buyer Group was performing investment management, advisory or sub-advisory or similar services for such TB Fund. Each Buyer Group Investment Contract pursuant to which a member of the Buyer Group has received compensation respecting its activities in connection with any of the Buyer Group Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and Applicable Law.

(b) Each Buyer Group Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each Buyer Group Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under Applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually, a material adverse effect on the Buyer Group, taken as a whole. All outstanding shares, units or interests of each Buyer Group Fund (i) have been issued, offered and sold in compliance with Applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant Buyer Group GP Entity of such Buyer Group Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such Buyer Group Fund) and (if applicable) non-assessable.

(c) Each Buyer Group Fund currently is, and has been since its inception, operated in compliance in all material respects with the terms of its Buyer Group Investment Contracts. Each Buyer Group Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No Buyer Group Fund is in default with respect to any obligations to contribute capital to such underlying investments.

(d) There are no material consent judgments or judicial orders on or with regard to any of the Buyer Group Funds.

(e) Reference is herein made to the audited financial statements, prepared in accordance with GAAP of each of the Buyer Group Funds, for the three (3) fiscal years ending December 31, 2018, December 31, 2017 and December 31, 2016 (each hereinafter referred to as a "Buyer Group Fund Financial Statement"). Each of the Buyer Group Fund Financial Statements is consistent with the books and records of the related Buyer Group Fund, and presents fairly in all material respects the consolidated financial position of the Buyer Group Fund in accordance with GAAP applied on a consistent basis (except as otherwise noted therein) at the respective date

of such Buyer Group Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. The Buyer Group Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the Buyer Group Funds during the periods covered by each Buyer Group Fund Financial Statement.

(f) No Buyer Group Fund has at any time been terminated, or has had its investment operations (including such Buyer Group Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any member of the Buyer Group.

(g) Each Buyer Group Fund is in material compliance with, and since January 1, 2015 has not been in default under, any Indebtedness of the Buyer Group.

(h) No intermediary, placement agent, distributor or solicitor has unlawfully marketed any of the services of any Buyer Group Fund or unlawfully marketed or sold any interest in any Buyer Group Fund, and there are no outstanding claims against any member of the Buyer Group or any Buyer Group Fund with respect to such marketing or sale.

(i) Except for such failures which, individually or in the aggregate, would not reasonably be expected to be material to the Buyer Group Business, each Buyer Group Fund and Buyer Group GP Entity (and the applicable member of the Buyer Group or Ultimate GP, as applicable, on behalf of each Buyer Group Fund and Buyer Group GP Entity) is in compliance with, and has since January 1, 2015 complied with the privacy rules and applicable regulations promulgated under the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the Buyer Group Funds.

(j) All Performance Records and private placement memoranda containing Performance Records provided, presented or made available by any member of the Buyer Group to any Buyer Advisory Client or any actual or potential investor in any Buyer Group Fund have, to the Knowledge of the Buyer, (i) complied with Applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Buyer Group maintains all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by Applicable Law.

7.27 Code of Ethics; Compliance Procedures; Compliance. The Buyer Group has adopted (and since January 1, 2015 has maintained at all times required by Applicable Law) the applicable Adviser Compliance Policies, and has designated and approved a chief compliance officer. To the Knowledge of the Buyer, there have been no material violations or allegations of material violations of the Adviser Compliance Policies where any such violation or allegation of material violations would not reasonably be expected to be material to the Buyer Group, taken as a whole.

7.28 Regulatory Reports; Filings. Since January 1, 2015, the Buyer Group has filed, on a timely basis, Form ADV and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the Buyer Group Organization, as applicable, together with any amendments required to be made with respect thereto with all applicable Regulatory Agencies, and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Buyer Group, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the Knowledge of the Buyer, material investigation or inquiry into the business or operations of the Buyer Group. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of the Buyer Group, in each case that is material to the Buyer Group.

7.29 Additional Representations and Warranties Regarding the Buyer Group GP Entities.

(a) No Buyer Group GP Entity is in default or breach under any Buyer Group Fund governing documents with respect to any obligations to contribute or return capital to any Buyer Group Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

(b) Since January 1, 2015, no Person has taken or failed to take any action that would: (i) suspend or terminate any management, investment advisory or similar agreement by and between any member of the Buyer Group, on one hand, and any Buyer Group Fund, Buyer Group GP Entity or other advisory client on the other hand (including, for the avoidance of doubt, each Buyer Group Investment Contract), (ii) constitute grounds for removal of any Buyer Group GP Entity (or similar cessation of control) from such role under the governing documents of the applicable Buyer Group Fund, (iii) constitute grounds for suspension or early termination of any Buyer Group Fund's investment or commitment period or early termination or dissolution of the Buyer Group Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to any member of the Buyer Group by any Buyer Group Fund, Buyer Group GP Entity or other advisory client.

(c) There are no material consent judgments or judicial orders on or with regard to any of the Buyer Group GP Entities.

7.30 No Brokers. No broker, finder or similar intermediary has acted for or on behalf of, or is entitled to any broker's, finder's or similar fee or other commission from, the Buyer Group in connection with this Agreement or the transactions contemplated hereby.

7.31 Financing.

(a) The Buyer has delivered to the Company complete, true and correct copies of the executed debt financing commitment letter (the "Debt Commitment Letter" and the commitment thereunder, the "Debt Financing Commitment") and the related fee letters (the "Fee Letters") (provided that provisions in the Fee Letters such as numerical fees and certain other commercially sensitive terms in the Fee Letter that are customarily redacted in connection with purchase agreements of this nature but which redactions do not affect the amount, timing or

conditionality for the availability of funds, may have been redacted) which obligate certain parties thereto (the "Debt Financing Sources") to provide debt financing (the "Debt Financing"). The Debt Financing Commitment is a legal, valid and binding obligation of the Buyer (except as the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Applicable Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity)), and is the legal, valid, and binding obligations of the other parties thereto. The Debt Financing Commitment is in full force and effect, and has not been withdrawn, rescinded or terminated or otherwise amended, modified or waived in any respect, and no such withdrawal, rescindment, termination, amendment, modification or waiver is contemplated by the Buyer or, to the knowledge of Buyer, any other party thereto. The funding of the amounts in the Debt Financing Commitment, together with the Buyer's cash on hand, will be sufficient to enable the Buyer to consummate the transactions on the terms contemplated by this Agreement, and to pay or cause the payment of the Estimated Closing Amount and any amounts which, by the terms of this Agreement, will reduce the Estimated Closing Amount, and all of the out-of-pocket fees, costs and expenses of the Buyer arising from the consummation of the transactions contemplated by this Agreement and in connection with the Debt Financing and payable at the Closing. No event has occurred or circumstance exists that, with or without notice, lapse of time or both, would, or would reasonably be expected to: (x) constitute a default or breach on the part of the Buyer or any of its Affiliates or, to the knowledge of the Buyer, any other party thereto, under any term or condition of the Debt Financing Commitment or otherwise result in all or a portion of the Debt Financing contemplated thereby to be unavailable; (y) constitute or result in a failure to satisfy any of the terms or conditions set forth in the Debt Financing Commitment; or (z) otherwise result in all or a portion of the Debt Financing not being available.

(b) The Buyer has and will have at the Closing the financial capability to consummate the transactions contemplated by this Agreement, and the Buyer understands that the Buyer's obligations hereunder are not in any way contingent or otherwise subject to (i) the consummation of any financing arrangements or obtaining any financing or (ii) the availability of any financing to Buyer or any of its Affiliates.

(c) Immediately after giving effect to the transactions contemplated by this Agreement, none of the Buyer Group or the Company Group, individually or in the aggregate shall (i) be insolvent (either because its financial condition is such that the sum of its debts is greater than the fair value of its assets or because the fair salable value of its assets is less than the amount required to pay its probable liability on its existing debts as they mature), (ii) have unreasonably small capital with which to engage in its business or (iii) have incurred debts beyond its ability to pay as they become due. In completing the transactions contemplated by this Agreement, the Buyer Group does not intend to hinder, delay or defraud any present or future creditors of any of the Company Entities.

7.32 R&W Policy. The Buyer has provided the Company and the Sellers with a complete, true and correct copy of the bound commitment for the R&W Policy.

7.33 Exclusivity of Representations. The representations and warranties made by the Buyer in this Section 7 are the sole and exclusive representations and warranties made by the Buyer with respect to the Buyer Group Business, the Buyer Group, the Buyer Group GP Entities and/or the Buyer Group Funds (the Buyer Group Business, the Buyer Group, the Buyer Group GP Entities and/or the Buyer Group Funds referred to collectively as the "Buyer Group Organization") and otherwise in connection with this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby. Other than the representations and warranties set forth in this Section 7, the Buyer does not make any express or implied representation or warranty, and hereby disclaims any such express or implied representations or warranties with respect to the Buyer Group Organization, this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby (including any relating to the future or historical financial condition, results of operations, prospects, assets or liabilities of the Company Group, or the quality, quantity or condition of the Buyer Group assets). The Sellers acknowledge that they have conducted to their satisfaction an independent investigation and verification of the financial condition, results of operations, assets, liabilities, properties and projected operations of the Buyer Group, and, in making its determination to proceed with the transactions contemplated by this Agreement, each Seller has relied solely on the results of its own independent investigation and verification and the representations and warranties of the Buyer expressly and specifically set forth in this Section 7, as qualified by the Schedules.

SECTION 8.
COVENANTS OF THE SELLERS AND THE COMPANY.

Each Seller hereby covenants as follows, and, prior to the Closing, agrees to cause the Company Group to comply with the following covenants:

8.1 Conduct of Business Before the Closing Date.

(a) During the period from the date hereof to the earlier of the Closing Date and the date on which this Agreement is terminated pursuant to Section 14.1 (the "Interim Period"), without the prior written consent of the Buyer (not to be unreasonably withheld, delayed or conditioned), the Sellers shall cause the business of the Company Group to be conducted only in the ordinary course of business consistent with past practice, and shall cause the Company Group to preserve substantially intact its business organization in the ordinary course of business consistent with past practice. By way of amplification and not limitation, during the Interim Period, except as set forth in Schedule 8.1, without the prior written consent of the Buyer (not to be unreasonably withheld, delayed or conditioned), the Company Group shall not do any of the following, directly or indirectly, except as otherwise required by or expressly contemplated by this Agreement or required by Applicable Law:

(i) make any material change in the conduct of the Company Group Business or enter into any material transaction other than in the ordinary course of business consistent with past practice;

(ii) transfer, sell or dispose of any assets or properties of the Company Group Business, other than transfers, sales or dispositions of obsolete, broken or unsalable equipment in the ordinary course of business consistent with past practice;

(iii) authorize, or make any commitment with respect to, any single capital expenditure that is in excess of $2,500 or capital expenditures that are, in the aggregate, in excess of $2,500;

(iv) incur any Indebtedness, except in the ordinary course of business consistent with past practice;

(v) pay, lend or advance any amount to, or sell, transfer or lease any properties or assets to, any of its Affiliates, other than in the ordinary course of business consistent with past practice;

(vi) make any material change in any method of accounting or accounting principle, method, estimate or practice, except for any such change required by reason of a concurrent change in GAAP or Applicable Law;

(vii) make, change or revoke any election or method of accounting with respect to Taxes affecting or relating to it or affecting or relating to the Company Group Business except as required by Applicable Law, fail to file when due (taking into account any extension) any Tax Return required to be filed by any member of the Company Group, or amend any material Tax Return of any member of the Company Group;

(viii) enter into with any Taxing Authority any closing or other agreement or settlement with respect to Taxes (other than income Taxes) affecting or relating to it or affecting or relating to the Company Group Business;

(ix) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise), other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against on the Interim Balance Sheet or subsequently incurred in the ordinary course of business consistent with past practice;

(x) commence, settle, release or forgive any Action, other than such Actions that will not impose any material obligation on the Company Group following the Closing and which will require payment by the Company Group of no more than $50,000 in any single instance;

(xi) permit the lapse of any existing policy of insurance relating to the business or assets of the Company Group;

(xii) permit the lapse of any right relating to Intellectual Property or any other intangible asset used in the Company Group Business;

(xiii) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or other equity or ownership interest, or make any other change with respect to its capital structure;

(xiv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any member of the Company Group, or otherwise alter the Company Group's capital structure;

(xv) acquire or agree to acquire, in any manner, including merger, consolidation, or purchase of equity interests or assets, any business of any Person or business organization or division thereof;

(xvi) amend, modify or terminate or enter into any Company Group Material Contract, or enter into any Company Group Material Contract other than in the ordinary course of business consistent with past practice;

(xvii) enter into any Contract with any Related Party of any member of the

Company Group;

(xviii) amend any of the Company Formation Documents;

(xix) authorize for issuance, issue, sell, pledge, transfer, deliver or agree or commit to issue, sell, pledge, transfer or deliver (A) any capital stock of or other equity or voting interest in any member of the Company Group (including any Interests) or (B) any Company Equity Rights;

(xx) make any distribution or declare, pay or set aside any dividend with respect to, any member of the Company Group that would require any member of the Company Group to pay such distribution or dividend after the Closing Date, other than dividends and distributions that have the effect of reducing Cash or Net Working Capital taken into account in the calculation of the Estimated Closing Amount;

(xxi) hire or terminate the employment (other than for cause or due to death or disability) of any officer of any member of the Company Group whose annual base salary would exceed, or exceeds, $200,000;

(xxii) (A) grant or announce any increase in salaries, bonuses, severance, termination, retention or change-in-control pay, or other compensation or benefits payable or to become payable by any member of the Company Group to any current or former employees or other individual service provider of any member of the Company Group; or (B) adopt, establish, amend or terminate any Company Group Plan, or any agreement, plan, policy or arrangement that would constitute a Company Group Plan if it were in existence on the date hereof, in each case, other than (1) the renewal of group health or welfare plans made in the ordinary course of business consistent with past practice and Applicable Law that do not materially increase the cost to the Company Group under such plans, or (2) as required by the terms of a Company Group Plan or Applicable Law in effect on the date hereof;

(xxiii) accelerate the collection of or discount any accounts receivable (including management fees), delay the payment of accounts payable or accrued expenses, delay the purchase of supplies or delay capital expenditures, repairs or maintenance; or

(xxiv) commit to do any of the foregoing.

(b) No Seller shall take any action that causes it to be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement, such that the conditions set forth in Section 13 hereof, as the case may be, would not be satisfied.

(c) Notwithstanding anything to the contrary contained herein, during the period from and after the date of this Agreement until delivery of the Estimated Closing Statement, the Company Group shall be permitted to utilize any and all available cash to (i) pay expenses and bonuses that would otherwise constitute Transaction Expenses, (ii) repay outstanding Indebtedness, or (iii) make cash distributions, dividends or redemptions. In addition, nothing in this Section 8.1 shall limit in any way the Company Group's activities with respect to any Non-Management Fee Economics.

8.2 Consents and Approvals. Each of the Sellers and the Company Group shall (a) use his or its reasonable best efforts to obtain all necessary Consents of all Governmental Entities and of all other Persons (including, without limitation, the consent of each counterparty to any Company Group Investment Contract or other contract) legally required in connection with the transactions contemplated by this Agreement, and (b) provide reasonable assistance and cooperation with the Buyer Group in its preparation and filing of all documents required to be submitted by the Buyer Group to any Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by the Buyer Group in connection with such transactions (which assistance and cooperation shall include, without limitation, timely furnishing to the Buyer Group all reasonably requested information concerning the Sellers or any member of the Company Group required to be included in such documents or that would be helpful in obtaining any such required consent, waiver, authorization or approval). In furtherance and not in limitation of the foregoing, the Sellers and the Company Group shall permit the Buyer to participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby, and the Seller shall not settle or compromise any such claim, suit or cause of action without the Buyer's written consent (not to be unreasonably withheld).

8.3 Access to Properties and Records.

(a) Subject to the terms of the Confidentiality Agreement and Applicable Law, throughout the Interim Period, the Company Group shall (i) afford to the Buyer Group, and to the officers, directors, employees, accountants, counsel and other representatives of the Buyer Group, at the Buyer's sole cost and expense, reasonable access during normal business hours and upon reasonable advance notice, in a manner that does not unreasonably interfere with the operations of the Company Group Business, to management-level employees, officers, properties, books and records of the Company Group; provided, that no member of the Company Group shall be required to (a) risk the loss of any legal privileges, immunity or other protection from disclosure, (b) violate any Applicable Law, contract or other obligation of confidentiality in providing such access, or (c) provide access to any books and records that relate to the sale process of the Company Group. Notwithstanding anything herein to the contrary, the Buyer shall not, and shall cause its Affiliates and their respective Representatives not to, contact any Advisory Client or other existing or potential investor or investee regarding the Company Group Business or the transaction. The Company shall have the right to have one or more Representatives present at all times during any visits, examinations, discussions or contacts contemplated by this Section 8.3, and all access shall be managed by and conducted through the Seller Owners.

(b) As long as the Closing shall not have occurred, the Company shall as promptly as practicable cause to be prepared in accordance with the Principles and delivered to the Buyer the unaudited financial statements of the Company for each fiscal quarter ending at least 45 days prior to the Closing Date.

8.4 Advisory Client Consent Process.

(a) As promptly as practicable following the date of this Agreement, the Company shall send a written notice to each Advisory Client or, in the case of a TB Fund, either the limited partner advisory committee or the investors of such TB Fund seeking Client Consent, which shall be in form and substance substantially similar to the Exhibit C attached hereto, informing such Advisory Client or investors in the TB Fund of the transactions contemplated by this Agreement and requesting the requisite Client Consent (as indicated in Schedule 5.4) to (1) the change in control of the Company and the "assignment" (as defined under the Advisers Act) of any investment advisory contract between such Advisory Client and any member of the Company Group, (2) the continuation of any such investment advisory agreement, including by waiving any termination of or right to terminate such Company Group Investment Contract solely in connection with the transactions contemplated in this Agreement, from and after the Closing on the same terms as the investment advisory agreement in effect as of the date hereof, (3) any required amendment to, or waiver of, the provisions of the limited partnership agreement or limited liability company agreement (or equivalent) of such TB Fund arising from any such change in control and/or "assignment" in the form attached to the written notice delivered under this Section 8.4(a) and (4) the assignment of control of the Company Group GP Entities to the Ultimate GP as contemplated under Section 8.10. The Company shall use reasonable best efforts to procure the requisite Client Consent from each Advisory Client.

(b) The Buyer shall be provided a reasonable opportunity to review all consent materials and communications, which shall be in form and substance reasonably satisfactory to the Buyer, with the Advisory Clients or investors in a TB Fund, to be used by the Company, prior to distribution. At all times prior to the Closing, the Company shall take reasonable steps to keep the Buyer informed of the status of obtaining such consents. The Company shall make available to the Buyer copies of all executed consents of all Advisory Clients received by the Company.

8.5 Negotiations. From and after the date hereof and until the earlier to occur of the Closing Date or the termination of this Agreement pursuant to Section 14 hereof, each Seller and the Company Group shall not, and each of them shall cause any Persons acting on behalf of any of them not to, directly or indirectly, encourage, solicit, consider, engage in discussions or negotiations with, or provide any information to, any Person or group of Persons (other than the Buyer or its representatives) concerning any merger, sale of all or substantially all of the Company Group's assets, purchase or sale of Interests or similar transaction involving the Company Group or its assets (other than assets sold in the ordinary course of business).

8.6 Efforts. Upon the terms and subject to the conditions of this Agreement, each of the Sellers and the Company Group shall use his or its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to (a) consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby and (b) comply with its obligations hereunder. Nothing in this Agreement shall require any Seller or the Company Group to pay a fee or other amount to, or forego or reduce any rights or agree to other accommodation with, any supplier, landlord, Governmental Entity or any other Person in order to obtain such Person's consent for the transactions contemplated hereby (including in connection with obtaining any Client Consents), except any out-of-pocket costs, fees and expenses incurred by the Company Group in connection with each consent sought pursuant to Section 8.2 and Section 8.4, as set forth in Section 15.3.

8.7 Restrictive Covenants.

(a) General. Each Seller and Seller Owner acknowledges that this Agreement, and the specific covenants set forth in this Section 8.7 (the "Restrictive Covenants"), have been entered into by such Seller and Seller Owner in connection with the sale of the Interests (including the goodwill thereof) to the Buyer pursuant to this Agreement. With respect to any Seller Owner that will be an employee of the Buyer or any Affiliates of the Buyer following the Closing, the Restrictive Covenants shall be interpreted to be in furtherance, and not in limitation, of the employment duties of such Seller Owner to the Buyer or such Affiliate of Buyer.

(b) Non-Competition.

(i) In order to protect the legitimate business interest of the Buyer Group and its Affiliates, including but not limited to RCP Advisors 3, LLC, Five Points Capital, Inc. and the Company Group (each, a "P10 Entity" and collectively, the "P10 Entities"), and in consideration for the good and valuable consideration directly or indirectly offered to each Seller and Seller Owner, during the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date (the "Restricted Period"), each Seller Owner shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other Person, whether as an agent, employee, partner, joint venturer, investor or otherwise, engage in any Competitive Activity (as defined below), or accept any investment capital from or own any interest in (other than through the passive ownership of less than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange) any Competitive Enterprise anywhere in the world.

(ii) For purposes of this Section 8.7, "Competitive Activity" shall mean the Seller Owner, directly or indirectly, for himself or for any other person, (i) accepting investment capital from any source for purposes of managing such capital in accordance with investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity as of the Closing (other than in such Seller Owner's capacity as an employee of the Company), including but not limited to private equity, venture capital, buyout, lending, debt, small business investment company or "fund-of-funds" strategies (including the management of "secondary fund-of-funds" investment vehicles or any other investment vehicle or separate account with a substantially similar investment strategy to any of the investment vehicles or separate accounts and strategies set forth in this sentence), (ii) participating in any Competitive Enterprise (defined below); provided that the passive ownership by such Seller Owner

of not more than two percent (2%) of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange will not be deemed to be a Competitive Activity, so long as such Seller Owner is not otherwise participating in the business of such corporation and/or (iii) directly or indirectly, in any capacity, interfering, or attempting to interfere, with the relationship between a Buyer Investor (defined below) and a P10 Entity.

(iii) "Competitive Enterprise" shall mean any business or entity, regardless of its size or the form of the business or form of the entity conducting such business, that, directly or indirectly, (i) engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity as of the Closing, or (ii) owns or controls a significant interest in any entity that engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity as of the Closing.

(iv) This Section 8.7 does not, in any way, restrict or impede any Seller Owner from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any Applicable Law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. Each Seller Owner shall promptly provide written notice of any order to the Buyer.

(c) Non-Solicitation of Employees. During the Restricted Period, each Seller Owner shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any person who is or was an employee of the P10 Entities at any time during the six (6) months preceding such activity; provided, however, that the foregoing provision shall not prohibit (i) any solicitations made by or on behalf of such Seller Owner to the general public or such Seller Owner's serving as a reference for any such employee upon request, or (ii) any solicitation, hiring or recruitment of any employee whose employment was terminated by the applicable P10 Entity, who is not in breach of any restrictive covenants applicable to such employee and who is not receiving severance payments (provided that this clause (ii) shall not apply to employees whose employment was terminated by the Company except to the extent such employees are receiving severance from the Company or were terminated for cause).

(d) Non-Solicitation of Buyer Investors. In order to protect the legitimate business interest of the P10 Entities, and the good and valuable consideration directly or indirectly offered to each Seller and Seller Owner, during the Restricted Period:

(i) Each Seller Owner agrees not to, directly or indirectly, in any capacity, contact and/or solicit any Buyer Investor (other than in such Seller Owner's capacity as an employee of the Company) for purposes of providing investment management services that utilize any investment or trading strategies that are identical or similar to any investment or trading strategies utilized by a P10 Entity.

(ii) Each Seller Owner agrees not to, directly or indirectly, in any capacity, interfere, or attempt to interfere, with the relationship between any Buyer Investor and a P10 Entity.

(iii) "Buyer Investor" means any person or entity (A) that was invested in any fund or any other pooled investment vehicle, separate account or other financial product sponsored or managed by a P10 Entity, or an advisory client of a P10 Entity, during the Restricted Period, and (I) that the Seller Owner knew, or reasonably should have known based on the Seller Owner's role with the Company, was an investor in such entities, or (II) with whom the Seller Owner had contact as an employee; or (B) with whom the Seller Owner knew a P10 Entity had discussions about becoming a Buyer Investor during the Restricted Period and who becomes a Buyer Investor within the six (6) month period after the end of the Restricted Period. Buyer Investor also means any person or entity that was an advisor, consultant, or manager of any person or entity referred to in clauses (A) or (B) of the preceding sentence.

(e) Nothing in this Section 8.7 shall prohibit (a) any Seller Owner from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that such Seller Owner is not a controlling person of, or a member of a group that controls, the corporation; (b) any Seller Owner's passive investment as a limited partner or similar capacity in a private equity fund, venture capital fund or other investment vehicle or other business enterprise managed by another person or entity; or (c) any Seller Owner from investing for the account of himself and his family members.

(f) Modification. If at the time of enforcement of the provisions of this Section 8.7, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by Applicable Laws.

(g) Tolling of Restrictive Period. The running of the Restricted Period with respect to any Seller Owner shall be tolled during the period of any breach by such Seller Owner of any of the Restrictive Covenants.

(h) Severability. If any Restrictive Covenant is invalid in any part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to each Seller Owner, as so curtailed.

(i) Reasonableness of Restrictions. Each Seller Owner acknowledges and agrees that he derived (and/or will derive) substantial economic benefit in connection with the transactions contemplated by this Agreement, and that the scope of activity, periods of time and the geographic area applicable to the Restrictive Covenants are reasonable.

(j) Remedies. Without intending to limit the remedies available to the Buyer Group and its Affiliates, each Seller Owner acknowledges that a breach of any of the Restrictive Covenants may result in material irreparable injury to the Buyer Group or any of its Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer Group or any of its Affiliates shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach, restraining such Seller Owner from engaging in activities prohibited by this Section 8.7 or such other relief as may be required to specifically enforce any of the Restrictive Covenants.

8.8 Employee Matters. Prior to the Closing, the Company shall cause to be approved board resolutions terminating the Company Pension Plan effective prior to the Closing Date. The Sellers shall provide the Buyer with copies of such board resolutions at least three (3) Business Days prior to the effective date of such termination. Prior to the effective date of such termination, the Company shall use commercially reasonable efforts to cause to be timely delivered to all participants in such plans any required legal notices pertaining to such terminations, including any required Notice to Terminate (as required under ERISA) and any required ERISA section 204(h) notice. The Sellers shall provide the Buyer with copies of any such notices for review and reasonable comment reasonably in advance of delivery thereof.

8.9 Financing. The Buyer acknowledges and agrees that the Sellers, the Seller Owners, the Seller Representative, the Company Group and their respective Affiliates have no responsibility for any financing that the Buyer may raise or seek to raise in connection with the transactions contemplated hereby and have only the obligations expressly set forth in this Section 8.9. Prior to the earlier of: (a) the Closing; and (b) the termination of this Agreement in accordance with the terms hereof, each Seller and the Company Group shall use its commercially reasonably efforts to (x) provide to the Buyer and (y) cause the Company Group's officers, employees and advisors to provide to Buyer, such cooperation as is customary for debt financings of the type contemplated by the Debt Commitment Letter and as is reasonably requested by the Buyer and that is reasonably necessary, proper, advisable or desirable in connection with arranging and obtaining the Debt Financing, including: (a) cooperating with the Buyer in the preparation of the Debt Financing Agreements; (b) at least five (5) Business Days prior to the Closing Date, providing all documentation and other information about the Company Group as is reasonably requested in writing by the Buyer and is required in connection with the Debt Financing by U.S. regulatory authorities applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act or otherwise required as set forth in paragraph 5 of Exhibit C to the Debt Commitment Letter (or substantially similar provisions in any Alternative Debt Financing), to the extent requested at least ten (10) Business Days prior to the Closing Date; and
(c) facilitating the pledging of collateral substantially concurrently with the Closing (including the delivery of original share certificates, together with share powers executed in blank, with respect to the Company (if certificated)), including executing and delivering any customary pledge and security documents, control agreements, mortgages or similar customary definitive financing documents as may be reasonably requested by the Buyer. No member of the Company Group shall be required to pay any commitment or other similar fee or make any other payment or incur any other liability or provide or agree to provide any indemnity in connection with the Debt Financing or any of the foregoing that would be effective prior to the Closing. Notwithstanding anything to the contrary in this Section 8.9 or in Section 9.7, no member of the Company Group shall be required to (1) undertake any obligation or execute or deliver any agreement, certificate or other instrument (other than authorization letters in connection with syndication efforts) that would be effective prior to the Closing or (2) undertake any obligation, execute or deliver any agreement, certificate or instrument or provide any cooperation unless, at the Company's written request from time to time, the Buyer transfers to the Company an amount equal to the Company's reasonable estimate of its expected out-of-pocket costs and expenses (including reasonable

attorneys' fees) in connection with such obligations, agreements and cooperation. The Company hereby consents to the use of its logos in connection with the Debt Financing; provided, that the logos are used solely in a manner that is not intended, or likely, to harm, disparage or otherwise adversely affect the Company or the reputation or the goodwill of the Company.

8.10 Control of Company Group GP Entities and Assignment of Economic Interests. Prior to the Closing, and to the extent any member of the Company Group does not currently serve as the Ultimate GP of each Company Group GP Entity, each Seller and the Company shall take all actions necessary, including, but not limited to, amending and restating the governing documents of a Company Group GP Entity (or its parent) or causing the Sellers or their Affiliates to resign as Ultimate GP of a Company Group GP Entity, to cause the Company or its designee to serve as the Ultimate GP of each Company Group GP Entity and to otherwise have the exclusive power to control the Company Group GP Entity, including the control over any voting rights; provided, however, that nothing in this Section 8.10 shall require any modification of the economic arrangements of the Company Group GP Entities (or their respective parents), including carried interest, except to the extent necessary to assign such economic arrangements from the Company to the Sellers or their designees to maintain the economic arrangements of the Company Group GP Entities (or their respective parents) as of the date hereof. Effective immediately prior to, and conditioned upon, the Closing, and to the extent that the Company holds any economic interest with respect to a TB Fund, any Company Group GP Entity or any other entity relating to (i) any capital commitment or capital contribution to any TB Fund or other entity, directly or indirectly, subscribed to or made by the Company or (ii) any right to receive, directly or indirectly, any portion of carried interest distributed by a TB Fund or other entity, and not, for avoidance of doubt, any right to receive management fees (the "Non-Management Fee Economics"), each Seller and the Company shall take all actions necessary, including, but not limited to, forming a new entity and assigning such economic rights to such new entity, to cause the Non-Management Fee Economics to be transferred outside the Company; provided, however, that nothing in this Section 8.10 shall require any modification of the economic arrangements with respect to the individual beneficiaries of the Non-Management Fee Economics. Notwithstanding any other provision herein to the contrary, the Buyer acknowledges and agrees that the Non-Management Fee Economics and, to the extent reflected on the balance sheet of the Company, any artwork of the Company shall be the property of the Sellers following the Closing.

SECTION 9.
COVENANTS OF THE BUYER.

9.1 Actions Before Closing Date. The Buyer shall, and shall cause each other member of the Buyer Group to, not take any action that causes it to be in breach of any of its representations, warranties, covenants or agreements contained in this Agreement such that the conditions set forth in Section 12 hereof, as the case may be, would not be satisfied.

9.2 Consents and Approvals.

(a) Upon the terms and subject to the conditions of this Agreement, the Buyer shall, and shall cause each other member of the Buyer Group to, use its reasonable best efforts to obtain all consents and approvals of Governmental Entities and third parties legally required to be obtained by it to effect the transactions contemplated by this Agreement, including any consents and approvals set forth on Schedule 5.4.

(b) Upon the terms and subject to the conditions of this Agreement, the Buyer shall, and shall cause each other member of the Buyer Group to, use its reasonable best efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with Applicable Law to (i) consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby and (ii) comply with its obligations hereunder.

(c) Notwithstanding the foregoing, nothing in this Agreement shall require, and the reasonable best efforts referenced in the immediately preceding clause (a) and clause (b) shall not include, the consent by the Buyer or any Affiliate of the Buyer to any divestitures or licenses of any material assets, supply or exchange agreements, hold separate agreements or any similar actions as may be required to obtain any and all necessary governmental, judicial or regulatory actions or non-actions, orders, waivers, consents, clearances, extensions and approvals.

(d) The Buyer shall, and shall cause each other member of the Buyer Group to, provide reasonable assistance and cooperation with each member of the Company Group, the Sellers and the TB Funds in its preparation and filing of all documents required to be submitted by any member of the Company Group, the Sellers and/or the TB Funds to any Governmental Entities, in connection with such transactions and in its obtaining any governmental consents, waivers, authorizations or approvals which may be required to be obtained by any member of the Company Group in connection with such transactions. In furtherance and not in limitation of the foregoing, the Buyer shall, and shall cause each other member of the Buyer Group to, permit the Sellers and the Company to participate in the defense and settlement of any claim, suit or cause of action relating to this Agreement or the transactions contemplated hereby.

9.3 Employee Matters.

(a) During the period beginning on the Closing and ending on the twelve (12) month anniversary of the Closing Date, the Buyer (or any member of the Buyer Group) shall provide employees of each member of the Company Group (other than the Sellers), who remain employed by the Buyer (or any member of the Buyer Group) following the Closing (each, a "Continuing Employee") (i) with base salaries or wages and annual cash incentive opportunities that are no less favorable in the aggregate than the base salaries or wages and annual cash incentive opportunities, provided to such Continuing Employees immediately prior to the Closing Date, (ii) with employee benefits (including severance and excluding equity arrangements, phantom equity arrangements, retiree health and welfare benefits and defined benefit pension plans) that are substantially comparable in the aggregate to such benefits provided to such Continuing Employees under the applicable Company Group Plans immediately prior to the Closing Date, and (iii) with the positions, roles and responsibilities that are substantially comparable to such positions, roles and responsibilities held by such Continuing Employees immediately prior to the Closing Date. For purposes of determining (i) eligibility to participate, (ii) level of benefits and vesting, and (iii) benefit accruals under any "employee benefit plan," as defined in Section 3(3) of ERISA or any other benefit plan or arrangement maintained by the Buyer Group (including any vacation, paid time off, sick pay or severance program), each Continuing Employee's service with any member

of the Company (as well as service with any predecessor employer) prior to the Closing Date shall be treated as service with the Buyer Group as of the Closing Date to the same extent that such service was recognized prior to the Closing Date under a comparable Company Group Plan in which such Continuing Employee participated; provided that the foregoing shall not apply to the extent that it would result in any duplication of analogous benefits for the same period of service or the crediting of service under a newly established plan of the Buyer Group for which prior service is not taken into account for similarly situated employees of the Buyer Group generally. From and after the Closing, the Buyer shall continue to honor, pay, perform and satisfy any and all liabilities, obligations and responsibilities to, or in respect of, each Continuing Employee, and each employee, officer, director, or consultant of each member of the Company Group (whether current, former or retired) or their dependents, spouses, or beneficiaries, arising under the terms of, or in connection with, any Plan in accordance with the terms thereof. Following the Closing, no member of the Buyer Group (including, for the avoidance of doubt, the Company Group) shall be responsible for any contributions required to be made by any Continuing Employee (but not, for the avoidance of doubt, any Seller Owner) to any Company Group GP Entity in existence on the Closing Date, to be funded in such a manner as determined by such member of the Buyer Group, including by way of any management fee offset permitted under the limited partnership agreement or limited liability company (or equivalent) of any TB Fund. With respect to any group health plan maintained by the Buyer Group in which any Continuing Employee is eligible to participate on or after the Closing Date, the Buyer shall (or shall cause the Buyer Group to) use commercially reasonable efforts to waive preexisting conditions, limitations, exclusions, evidence of insurability, required physical exams, actively-at-work requirements, waiting periods and similar limitations and requirements with respect to participation by and coverage of such Continuing Employee (and his or her eligible dependents). This Section 9.3(a) shall be binding upon and inure solely to the benefit of each of the parties to this Agreement, and nothing in this Section 9.3(a), express or implied, shall confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Section 9.3(a). Nothing contained herein, express or implied, is intended to confer upon any employee of any member of the Company Group any right to continued employment for any period or continued receipt of any specific employee benefit, shall constitute an amendment to or any other modification of any Plan, or create any right to compensation or benefits of any nature or kind whatsoever.

(b) To the fullest extent not prohibited by Applicable Law, from and after the Closing, all rights to indemnification, exculpation and advancement of expenses now existing in favor of any individual under the Company Formation Documents who, at the Closing, is entitled to exculpation, indemnification and advancement of expenses thereunder (collectively, the "D&O Indemnified Persons") with respect to their activities as such prior to the Closing, as provided in the operating agreements, organizational documents, indemnification agreements or other contracts of the Company as in effect on the date hereof (the "Indemnity Arrangements"), shall survive the Closing and continue in full force and effect for a period of not less than six (6) years from the Closing Date; provided that, in the event any claim or claims are asserted or made within such survival period, all such rights to indemnification in respect of any claim or claims shall continue until final disposition of such claim or claims. The Indemnity Arrangements shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnified Person to whom this Section 9.3 applies without the consent of such affected D&O Indemnified Person.

(c) Prior to the Closing, the Buyer shall, or shall cause the Company as of the Closing to obtain and fully pay for a non-cancellable "tail" insurance policy with a claims period of at least six (6) years from and after the Closing from insurance carriers with the same or better claims-paying ability ratings as the Company's current insurance carriers with respect to directors' and officers' liability insurance policies and fiduciary liability insurance policies (collectively, "D&O Insurance"), for the persons who are covered by the Company's existing D&O Insurance, with terms, conditions, retentions and levels of coverage (including as coverage relates to deductibles and exclusions) at least as favorable as the Company's existing D&O Insurance with respect to matters arising out of or relating to acts or omissions existing or occurring (or alleged to have occurred or existed) at or prior to the Closing (including in connection with this Agreement, the Ancillary Agreements, or the transactions or actions contemplated hereby or thereby). The Buyer shall not, and shall cause its Affiliates not to, cancel or modify the D&O Insurance. In the event that, after the Closing Date, the Company or the Buyer or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers all or a substantial portion of its properties and assets to any Person, then, and in either such case, proper provisions shall be made so that the successors and assigns of the Company or the Buyer, as the case may be, shall assume the obligations set forth in this Section 9.3. The provisions of Sections 9.3(b) and 9.3(c) are intended to be for the benefit of, and shall be enforceable by, each D&O Indemnified Person, his or her heirs, executors or administrators and his or her other representatives. The provisions of this Section 9.3(c) shall survive the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

9.4 Capital Contributions and Carried Interest; Fund Administration. Following the Closing, the Buyer Group shall not be entitled to receive any equity interests or Carried Interest in respect of any TB Fund in existence as of the Closing, any Company Group GP Entity in existence as of the Closing or any other entity set forth on Schedule 5.6(a)(ii). The Buyer shall cause the Company Group to continue administering the TB Funds in compliance with their governing agreements, Applicable Law and this Agreement and the other Ancillary Agreements.

9.5 R&W Policy. The Buyer and its Affiliates shall cause the R&W Policy to be bound effective as of the Closing. The Buyer shall timely pay all premiums and other amounts required to cause the R&W Policy to become effective in accordance with its terms. The Buyer will not, and will cause its Affiliates not to, amend, waive or otherwise modify the R&W Policy in any manner that is adverse to the Sellers without the prior written consent of the Seller Representative. The R&W Policy shall provide that the R&W Insurer shall have no subrogation right, entitlement of privilege, or any recourse whatsoever, against the Sellers or their Affiliates pursuant to this Agreement, the R&W Policy, the negotiation, execution or performance of this Agreement and the transactions contemplated hereby, or otherwise, except against a Seller in the case of a matter arising directly from such Seller's actual Fraud. Following the Closing, the Buyer shall not modify or amend the R&W Policy's subrogation or third-party beneficiary provisions benefitting the Sellers or their Affiliates in any manner without the prior written consent of the Seller Representative.

9.6 Release.

(a) As of the Closing, each Seller, on behalf of itself and its Affiliates (as applicable, "Seller Releasing Person"), hereby releases and forever discharges each member of the Company Group, each member of the Buyer Group, their respective Affiliates, and the respective Representatives of each of the foregoing (each, solely in their capacity as such, a "Seller Released Person") from all debts, demands, Actions, covenants, torts, damages and all defenses, offsets, judgments and liabilities whatsoever, of every name and nature, both at law and in equity, known or unknown, accrued or unaccrued, that have been or could have been asserted against any Seller Released Person, which any Seller Releasing Person has or ever had, that arises out of or in any way relates to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date in respect of matters directly or indirectly relating to the Company Group (individually a "Seller Released Claim" and collectively the "Seller Released Claims"); provided, however, that nothing contained herein will operate to release, and the term Seller Released Claims shall not include (A) any obligations of any member of the Company Group to any employee with respect to accrued and unpaid salary, paid time off, expense reimbursement or employee benefits arising, in each case, in the ordinary course; (B) any obligation of the Company Group or the Buyer Group arising under this Agreement or any Ancillary Agreement; (C) any indemnification obligations of the Company Group to any Seller Releasing Person under any organizational document or agreement and D&O Insurance, or (D) any obligations of any member of the Company Group to any Seller Releasing Person in respect of any capital contributions made by a Seller Releasing Person or Carried Interest due or payable to any Seller Releasing Person. Notwithstanding the foregoing, no Company Group GP Entity or TB Fund shall be deemed a Seller Releasing Person.

(b) Each Seller Releasing Person:

(i) expressly waives and relinquishes all rights and benefits that such Seller Releasing Person may have under Applicable Law, including any state law or any common law principles limiting waivers of unknown claims, with respect to the Seller Released Claims;

(ii) understands that the facts and circumstances under which such Seller Releasing Person gives this full and complete release and discharge of the Seller Released Persons may hereafter prove to be different than now known or believed to be true by such Seller Releasing Person; and

(iii) accepts and assumes the risk thereof and agrees that such Seller Releasing Persons' full and complete release and discharge of the Seller Released Persons with respect to the matters described in this Section 9.6 shall remain effective in all respects and not be subject to termination, rescission or modification by reason of any such difference in facts and circumstances.

(c) Notwithstanding the foregoing, this Section 9.6 does not limit the provisions of Section 10, Section 11 or Section 14 or the rights of any Indemnified Party thereunder or any representation, warranty, covenant or other obligation expressly set forth in this Agreement.

9.7 Financing.

(a) The Buyer shall, and shall cause the other members of the Buyer Group to, take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to obtain, or cause to be obtained, the proceeds of the Debt Financing on the terms and conditions described in the Debt Financing Commitment, including with respect to: (i) maintaining in effect the Debt Financing Commitment and complying with all obligations thereunder; (ii) negotiating, executing and delivering definitive agreements with respect to the Debt Financing (the "Debt Financing Agreements") on terms no less favorable than, and otherwise consistent with, the terms and conditions contained therein; and (iii) satisfying on a timely basis all conditions in the Debt Financing Commitment applicable to the Buyer's obligations thereunder and complying with the terms thereof; provided that this covenant shall not require the Buyer to commence any Action against any of the other parties to the Debt Financing Commitment or the definitive documentation for the Debt Financing, if any, with respect thereto. In the event that all conditions contained in the Debt Commitment Letter have been satisfied (or upon funding will be satisfied), the Buyer shall cause the Debt Financing Sources to fund the Debt Financing, but in no event will the Buyer be required to do so prior to the time the Closing is required to occur under the terms of this Agreement. In the event any portion of the Debt Financing becomes unavailable on the terms and conditions contemplated in the Debt Commitment Letter, the Buyer shall use its reasonable best efforts to arrange to obtain as promptly as practicable, on terms that are not less favorable to the Buyer than the Debt Financing contemplated by such Debt Commitment Letters, as applicable, alternative sources of financing in an amount sufficient, when added to the portion of the Debt Financing that is available and the Buyer's cash on hand, to consummate the Transactions and pay any other amounts required to be paid in connection with the consummation of the Transactions and to pay all related fees and expenses ("Alternative Debt Financing") and to obtain, and, when obtained, to provide the Company with a copy of, a new financing commitment that provides for such Alternative Debt Financing (the "Alternative Debt Financing Commitment Letter"). For the purposes of this Agreement, the terms "Debt Commitment Letter" and "Fee Letter" shall be deemed to include any Alternative Debt Financing Commitment Letter or any fee letter referred to in such Alternative Debt Financing Commitment Letter (which such fee letters, for the avoidance of doubt, may be redacted in the same manner as the Fee Letters) with respect to any Alternative Debt Financing arranged in compliance with this Section 9.7(a) (and any Debt Commitment Letter and Fee Letter remaining in effect at the time in question) and the term "Debt Financing" shall be deemed to include any such Alternative Debt Financing.

(b) The Buyer shall provide to the Company prompt notice (and in any event within three (3) Business Days): (i) of any material breach or default by any party to the Debt Commitment Letter and/or the Debt Financing Agreements of which the Buyer becomes aware;
(ii) of any actual termination of the Debt Commitment Letter and/or the Debt Financing Agreements or any refusal by a Debt Financing Source to provide the full financing contemplated by the Debt Commitment Letter; (iii) of any material dispute or disagreement between or among any parties to the Debt Commitment Letter with respect to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing and/or the Debt Financing Agreements); and (iv) of any material adverse change with respect to such Debt Financing, in each case, that would reasonably be expected to adversely affect the timely availability or amount of the Debt Financing.

(c) The Buyer shall not permit any amendment, modification or supplement to be made to, or any waiver of, any provision or remedy under or any replacement of the Debt Financing Commitment or the Fee Letters, if applicable, that could reasonably be expected to (i) materially adversely affect the ability of Buyer to enforce its rights thereunder or (ii) otherwise materially impair or delay or prevent the consummation of the transactions contemplated hereby (including the Closing or the availability of the Debt Financing) without the Company's prior written consent (it being understood and agreed that, in any event, the Buyer may amend the Debt Commitment Letter to add lenders, arrangers, bookrunners, agents, managers or similar entities that have not executed the Debt Commitment Letter as of the date of this Agreement, if the addition of such additional parties, individually or in the aggregate, would not prevent, materially delay, or materially impair the availability of the Debt Financing when required to be funded or the satisfaction of the conditions to obtaining the Debt Financing, in each case on the Closing Date (provided that the Debt Financing Sources as of the date hereof shall remain liable for the entirety of such commitments thereunder as of the date hereof). After any amendment, supplement, modification, replacement or waiver of the Debt Commitment Letter or the Fee Letters in accordance with this Section 9.7, the Buyer shall promptly deliver to the Company a true and complete copy thereof (and in the case of the Fee Letter, redacted in a manner consistent with this Section 9.7). Upon any such amendment, modification, supplement, waiver or replacement of the Debt Commitment Letter, the term "Debt Commitment Letter" shall mean the Debt Commitment Letter as so amended, modified, supplemented, waived or replaced and the Buyer shall provide a copy of any such material amendment to the Company.

(d) For purposes of this Agreement (other than with respect to representations made by the Buyer as of the date hereof), references to (i) "Debt Financing" shall include the Debt Financing contemplated by the Debt Commitment Letter as permitted to be amended, modified, supplemented, restated, replaced or substituted by this Section 9.7, (ii) "Debt Commitment Letter" shall also include any Fee Letters or other fee letters and any amendment, modification, restatement, supplement and replacement or substitution permitted by this Section 9.7 (which such other fee letters, for the avoidance of doubt, may be redacted in the same manner as the Fee Letters), and (iii) "Debt Financing Sources" shall include lenders and other financing sources (including underwriters, placement agents and initial purchasers) providing the Debt Financing pursuant to any amendment, modification, restatement, supplement and replacement permitted by this Section 9.7.

SECTION 10.
TAXES.

10.1 Transfer Taxes. All sales, transfer, use, documentary, stamp, gross receipts, registration, controlling interest, transfer, conveyance, excise, recording, license and other similar Taxes and fees together with any interest and penalties thereon ("Transfer Taxes") imposed as a result of the sale of the Interests to the Buyer shall be borne 50% by the Sellers and 50% by the Buyer. Subject to the foregoing sentence, the party obligated by Applicable Law to pay and remit any Transfer Taxes shall timely remit to the relevant Taxing Authority all such amounts owed and the other party shall promptly reimburse the paying party for the portion (if any) of such Transfer Taxes for which it is obligated under the first sentence of this Section 10.1. The parties shall use reasonable efforts in cooperating to minimize the incidence of any Transfer Taxes. The party who is obligated by Applicable Law to file any Tax Return relating to Transfer Taxes shall prepare and file such Tax Return and provide the other party opportunity for review and comment.

10.2 Tax Matters.

(a) Tax Returns. Subject to the applicable governing documents of the Company Group GP Entities, the Seller Representative shall control the preparation and filing of any Flow-Through Return of the Company Group GP Entities (including, for the avoidance of doubt the TB Funds, as applicable); provided that if any such Flow-Through Return would result in any allocations (directly or indirectly) of income to any member of the Company Group (other than other Company Group GP Entities), then (i) at least fifteen (15) days prior to the filing deadline (or, with respect to any such Tax Returns (if any) that are due within twenty (20) days of the Closing Date, as soon as reasonably practicable prior to the filing deadline), the Seller Representative shall provide the Buyer with a copy of any such Tax Return, (ii) the Seller Representative shall consider in good faith any reasonable comments provided by the Buyer (and shall not unreasonably deny the implementation of any such comments) and (iii) for any such Tax Return that would result in any allocations (directly or indirectly) of income to the Company for any period or portion thereof after the Closing Date, shall not file any such Tax Return without the written consent of the Buyer (such consent not to be unreasonably withheld, conditioned or delayed). Except with respect to Flow-Through Returns which are solely governed by the preceding sentence, the Seller Representative shall prepare and timely file (taking into account extensions), or cause to be prepared and timely filed, all Tax Returns of the members of the Company Group (A) that are required to be filed prior to the Closing Date, or (B) that are income Tax Returns for a Tax period that begins prior to and ends on or prior to the Closing Date (including, for the avoidance of doubt, the final IRS Form 1065 of the Company), and shall promptly pay (or cause to be paid) all Taxes that are reflected on such Tax Returns to the extent such Taxes were not accrued as Indebtedness or as a liability in Final Net Working Capital or as Transaction Expenses. The Buyer shall prepare and timely file all other Tax Returns of the members of the Company Group (other than the Tax Returns of the Company Group GP Entities that are not Flow-Through Returns) that relate to any Pre-Closing Tax Period or Straddle Period in a manner consistent with past practice, except as otherwise required by Applicable Law. At least fifteen (15) days prior to the filing deadline (or, with respect to any such Tax Returns (if any) that are due within twenty (20) days of the Closing Date, as soon as reasonably practicable prior to the filing deadline), the Buyer (i) shall provide the Seller Representative with a copy of any such Tax Return and (ii) shall reflect any reasonable comments made by the Seller Representative with respect to the preparation of such Tax Return. The Sellers shall be responsible for (1) all Taxes that are shown as due on any such Tax Return filed by the Buyer relating to any Pre-Closing Tax Period and (2) for the pre-Closing portion of any Taxes that are shown as due on any such Tax Return for a Straddle Period (as determined in accordance with Section 10.3). No later than five (5) Business Days prior to the due date of any such Tax Return, the Seller Representative shall pay to the Buyer, on behalf of the Sellers, the amount of Taxes that are the Sellers' responsibility with respect to such Tax Return under the prior sentence, to the extent such Taxes were not accrued as Indebtedness or as a liability in Final Net Working Capital or as Transaction Expenses. For the avoidance of doubt, any cost incurred with respect to the preparation or filing of any Tax Returns pursuant to the second sentence of this Section 10.2(a) shall be paid by the Sellers. For purpose of this Section 10.2(a) and Section 10.2(b), "Flow-Through Return" means a Tax Return of a Company Group GP Entity (including, for the avoidance of doubt a TB Fund, as applicable) that allocates or reports income to the direct or indirect beneficial owner(s) of the Company Group GP Entity under applicable Law.

(b) Tax Proceedings. The Buyer and the Seller Representative shall promptly notify each other upon receiving notice of any pending or threatened Tax proceeding that could result in Tax liability for any member of the Company Group with respect to a Pre-Closing Tax Period or a Straddle Period, or that relates to a Flow-Through Return. The Seller Representative shall control any Tax proceeding (i) with respect to a member of the Company Group that relates solely to any Tax period ending on or prior to the Closing Date (including, for the avoidance of doubt, the final IRS Form 1065 of the Company), (ii) with respect to any Flow-Through Return for a Pre-Closing Tax Period and (iii) with respect to any other Flow-Through Return to the extent such proceeding would not result in any Tax liability for which Buyer or any member of the Company Group (other than other Company Group GP Entities) would be responsible. The Buyer and the Seller Representative shall jointly control any Tax proceeding with respect to a Flow-Through Return not described in clause (ii) or clause (iii) immediately above (i.e., a Flow-Through Return to the extent such proceeding would result in any Tax liability for which Buyer or any member of the Company Group (other than other Company Group GP Entities) would be responsible. The Buyer shall control all other Tax proceedings with respect to the members of the Company Group (other than Tax proceedings that relate to Tax Returns of the Company Group GP Entities that are not Flow-Through Returns). The Seller Representative shall consult with the Buyer regarding any Tax proceeding with respect to a Flow-Through Return or with respect to the members of the Company Group that the Seller Representative controls and, in each case, that could result in Tax liability for a member of the Company Group, provide the Buyer with information and documents related thereto, permit the Buyer or its representative to attend and participate in any such Tax proceeding at the Buyer's sole cost and expense, and not settle any such Tax proceeding without the consent of the Buyer (which consent shall not be unreasonably withheld, conditioned or delayed). The Buyer shall consult with the Seller Representative regarding any other Tax proceeding with respect to a member of the Company Group that the Buyer controls and that could result in Tax liability for any Seller or any member of the Company Group in respect of which the Sellers may become obligated to make any indemnity payment pursuant to Section 11, provide the Seller Representative with information and documents related thereto, permit the Seller Representative to attend and participate in any such Tax proceeding at the Seller Representative's sole cost and expense, and, solely with respect to any such tax proceeding that would give rise to Tax liability for any Seller or any member of the Company Group, not settle any such Tax proceeding without the consent of the Seller Representative (which consent shall not be unreasonably withheld, conditioned or delayed). The provisions of this Section 10.2(b) shall apply notwithstanding anything to the contrary in Sections 11.6, 11.7 or 11.8.

(c) Allocation of Tax Liability.

(i) If the liability for Taxes for a Straddle Period is based upon income, gross receipts (such as sales Taxes) or specific transactions involving Taxes other than Taxes based upon income or gross receipts, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be an amount of Taxes determined by closing the books of the applicable member of the Company Group as of the close of business on the Closing Date.

(ii) If the liability for Taxes for a Straddle Period is determined on a basis other than income, gross receipts or specific transactions, the amount of Taxes attributable to the pre-Closing portion of such Straddle Period shall be equal to the amount of such Taxes for the Straddle Period multiplied by a fraction, the numerator of which is the number of days in such Straddle Period prior to and including the Closing Date and the denominator of which is the total number of days in the Straddle Period.

(d) Tax Treatment of Acquisition; Purchase Price Allocation.

(i) For U.S. federal income tax purposes, the parties hereto agree that (A) the Buyer's acquisition of the Interests pursuant to this Agreement is intended to be treated as an "assets-over" partnership consolidation of the Buyer and the Company that is described in Treasury Regulations Sections 1.708-1(c)(1) and 1.708-1(c)(3)(i), in which the Buyer shall be treated as the resulting partnership and the Company shall be treated as the terminating partnership, and (B) the cash consideration transferred by the Buyer in exchange for the Interests is intended to be treated as the proceeds of an asset sale by the Company to the Buyer, except for that portion of such consideration that is "allocable" (within the meaning of Treasury Regulations Section 1.707-5(b)) to the Debt Financing but does not exceed the Sellers' "allocable share" (within the meaning of Treasury Regulations Section 1.707-5(b)(2)) of the Debt Financing, which shall be treated as a distribution described in Section 731 of the Code. The parties agree to treat the assumption of any liabilities of the Company by the Buyer as "qualified liabilities" as defined in Treasury Regulations Section 1.707-5(a)(6).

(ii) The Seller Representative shall, within 90 days following the Closing, submit to the Buyer an allocation of the purchase price as finally determined for U.S. federal income Tax purposes among the assets treated as sold to the Buyer, which shall be consistent with the following principles: depreciable and current assets shall be valued at their respective book values; management contracts shall be valued at the value attributable to the stream of income they are projected to produce during their 90 day notice termination period; and the remaining purchase price will be allocated to goodwill. Within 30 days of receipt, the Buyer shall submit any comments and suggested changes that it has on the allocation, which the Seller Representative shall consider in good faith.

(iii) The parties agree that any deductions with respect to Transaction Expenses (including, for the avoidance of doubt, Sale Bonuses) are intended to be allocable to the portion of the Company's tax year ending on the Closing Date and, to the maximum extent permitted by Applicable Law, shall be included in the final IRS Form 1065 of the Company.

(iv) The parties hereto shall report and file their respective Tax Returns in accordance with the treatment described in Section 10.2(d)(i), (ii) and (iii) and shall not take any position on any Tax Return, in any audit, administrative, or judicial proceeding, or otherwise that is inconsistent with such treatment except as otherwise required by Applicable Law.

(e) Tax Receivable Agreements. For so long as the TrueBridge Members (as defined in the Buyer LLC Agreement) hold at least twenty-five percent (25%) of the equity acquired by the Sellers at Closing (including any other securities, equity or stock into which that equity is converted, exchanged or similar), the Buyer Group agrees that it shall not, and shall cause

New P10 Parent (as defined in the Buyer LLC Agreement), any Affiliates or any successor of the foregoing not to, make an acquisition of any business (or equity interest in such business) the terms and conditions of which include a TRA, unless such acquiring Person first obtains the written consent of Edwin Poston and Mel A. Williams, such consent not to be unreasonably withheld, conditioned or delayed; provided that it may be conditioned on a monetary compensation to Edwin Poston and Mel A. Williams (the "Commensurate Consideration") that is commensurate with the payments the Sellers would have received had a customary and fulsome tax receivable agreement been entered into between the Sellers and the Company in connection with the Buyer's acquisition of the Company, and the Sellers had sold their Series D Preferred Units to P10 Parent or New P10 Parent in a taxable transaction resulting in a basis step-up, and any tax deductions (or NOLs) resulting from the amortization of the basis step-up so obtained was deemed utilized each year by P10 Parent or New P10 Parent before any deductions (or NOLs) in such year resulting from any other basis step-up that is the subject of any other tax receivable agreement (or similar agreement, however titled) entered into by the Buyer Group, New P10 Parent, of any of their Affiliates after the date hereof. "TRA" (i) means (A) a customary tax receivable agreement (or similar agreement however titled) pursuant to which the seller or sellers would be paid periodic additional consideration after the closing of such acquisition (or an accelerated lump sum or installments thereof based on specified contingencies and assumptions) for the tax benefits to be realized with respect to a step-up in the tax basis of the assets directly or indirectly acquired in such acquisition, as such tax benefits are realized and at the tax rates in effect for each year of such realization (a "Basic TRA") or (B) any note payable or deferred payments made in connection with such acquisition the amounts of which are the same or reasonably similar to the amounts that would be expected to be paid out under a Basic TRA and are based on the same factors set forth in the definition of Basic TRA above, and (ii) specifically excludes any amount paid at the closing of such acquisition regardless of whether the buyer has attributed value to the tax benefits to be realized with respect to a step-up in the tax basis of the assets directly or indirectly acquired and whether that value is reflected in the purchase price (whether based on future estimates of tax benefit realization or not). For example, (x) this Agreement and the purchase price paid pursuant to this Agreement would not be a TRA regardless of whether any of such purchase price is based on any stepped-up tax basis in the Company assets and (y) any agreement in which a taxable exchange of Preferred Units (as defined in the Buyer LLC Agreement) for stock of P10 Parent or New P10 Parent results in the former holder of such Preferred Units being entitled to payments, in addition to such stock, whenever and however paid, for the stepped-up tax basis received by P10 Parent or New P10 Parent, would be a TRA. This Section 10.2(e) shall terminate upon the first closing of an acquisition in connection with which Edwin Poston and Mel A. Williams enter into an agreement for, or are paid, Commensurate Consideration.

SECTION 11.
INDEMNIFICATION.

11.1 Survival. The parties hereto agree that (i) the Fundamental Representations shall survive the Closing for a period of five (5) years following the Closing Date, (ii) the representations and warranties in Sections 5.9 and 7.9 (other than in Section 7.9(b)) shall survive the Closing until sixty (60) days after the end of the applicable statute of limitations, (iii) the representations and warranties in Section 7.9(b) shall survive the Closing for a period of four (4) years following the Closing Date, (iv) each other representation and warranty set forth in this Agreement shall survive the Closing for a period of twelve (12) months following the Closing Date, (v) the covenants and

agreements contained in this Agreement which expressly contemplate performance after the Closing shall survive the Closing for the period contemplated by their respective terms, and (vi) all covenants and agreements contained in this Agreement (other than the covenants described in clause (v)) shall terminate effective as of the Closing (or upon the earlier termination of this Agreement). No assertion of entitlement to indemnification, claim, lawsuit, or other proceeding arising out of or related to the breach of any representation or warranty contained in this Agreement may be made by any Indemnified Party (as defined below), unless notice of such assertion, claim, lawsuit or other proceeding is given to the Indemnifying Party (as defined below) in accordance with Section 11.5 prior to the end of the applicable survival period set forth in this Section 11.1.

11.2 Indemnification by the Sellers.

(a) Subject to the limitations set forth in this Section 11, from and after the Closing Date, each Seller shall indemnify and hold harmless the Buyer, the Buyer Group, and their respective Subsidiaries, Affiliates, directors, officers, members, managers, agents and employees (the "Buyer Indemnified Parties") from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from (i) any breach of, or inaccuracy in, the representations and warranties of such Seller specifically set forth in Section 6 of this Agreement or (ii) any failure of such Seller to perform any of his covenants contained herein required to be performed after the Closing.

(b) Subject to the applicable limitations set forth in this Section 11, from and after the Closing Date, the Sellers (on a several and not joint basis based on the Seller Percentage of each Seller) shall indemnify and hold harmless the Buyer Indemnified Parties from, against and in respect of any Losses suffered or incurred by a Buyer Indemnified Party arising out of or resulting from (i) any breach of, or inaccuracy in, the representations and warranties of the Company specifically set forth in Section 5 of this Agreement, and (ii) any Indemnified Taxes.

11.3 Indemnification by the Buyer. Subject to the limitations set forth in this Section 11, from and after the Closing Date, the Buyer shall indemnify and hold harmless the Sellers from, against and in respect of any Losses suffered or incurred by the Sellers arising out of or resulting from (a) any breach of any representation or warranty of the Buyer specifically set forth in Section 7 of this Agreement and (b) any failure of the Buyer or the Company to perform any covenant or agreement contained in this Agreement which expressly contemplates performance by the Buyer or the Company after the Closing.

11.4 Limitations and Other Terms. The rights of the Indemnified Parties to indemnification pursuant to the provisions of this Section 11 are subject to the following limitations:

(a) Subject to Section 11.4(d), no individual claim by any Indemnified Party for any Losses pursuant to Section 11.2(a)(i), Section 11.2(b)(i) or Section 11.3(a) may be asserted unless and until the aggregate amount of Losses that would be payable pursuant to such claim exceeds an amount equal to $10,000 (which Losses will not be counted toward the Buyer Deductible or the Seller Deductible, as applicable).

(b) Subject to Section 11.4(d), (i) the Buyer Indemnified Parties shall not be entitled to indemnification for any Losses pursuant to Section 11.2(a)(i) or Section 11.2(b)(i) until the aggregate amount of the Buyer Indemnified Parties' Losses under Section 11.2(a)(i) and Section 11.2(b)(i) exceeds the Seller Deductible, after which the Buyer Indemnified Parties may seek indemnification for any Losses from the first dollar thereof, up to $2,000,000 and (ii) the Sellers shall not be entitled to indemnification for any Losses pursuant to Section 11.3(a) until the aggregate amount of the Sellers' Losses under Section 11.3(a) exceeds the Buyer Deductible, after which the Sellers may seek indemnification for any Losses from the first dollar thereof, up to $3,000,000.

(c) In the event that any Buyer Indemnified Party is entitled to indemnification for any Losses arising out of or resulting from (i) any breach of, or inaccuracy in, the Seller Fundamental Representations or the Company Fundamental Representations or (ii) Indemnified Taxes (the "Special Losses"), the Buyer Indemnified Party shall be required to use commercially reasonable efforts to seek recovery first from the R&W Policy for all Special Losses in excess of the retention of the R&W Policy; provided, however, that if at any time (x) any Buyer Indemnified Party has previously recovered Special Losses from the R&W Policy and (y) any Buyer Indemnified Party is entitled to indemnification for any Losses pursuant to Section 11.2 but is unable to fully recover under the R&W Policy due to the fact that the coverage limit of the R&W Policy has been met (such amount which was not recovered under the R&W Policy, the "Reduced Coverage Losses"), then the Seller or the Sellers, as applicable, shall indemnify the Buyer Indemnified Party for the Reduced Coverage Losses (provided that the Sellers shall not be required to indemnify the Buyer Indemnified Party for any Reduced Coverage Losses in excess of the aggregate amount of the Special Losses which were recovered from the R&W Policy). For the avoidance of doubt, and notwithstanding anything herein to the contrary, this Section 11.4(c) shall not limit the ability of the Buyer Indemnified Parties to seek indemnification from the Seller or the Sellers, as applicable, (x) with respect to the portion of the Special Losses which is less than or equal to the retention of the R&W Policy and (y) if the Buyer Indemnified Party does not recover the Special Losses under the R&W Policy for any reason.

(d) The limitations set forth in Sections 11.4(a) and 11.4(b) shall not apply with respect to any Losses arising out of or resulting from Fraud. The limitations set forth in Sections 11.4(a) and 11.4(b) shall not apply with respect to any Losses arising out of or resulting from a breach of, or inaccuracy in, the Seller Fundamental Representations, the Company Fundamental Representations or the Buyer Fundamental Representations, respectively.

(e) The amount of any Losses for which indemnification is provided for under this Section 11 shall be reduced by (i) any insurance proceeds or other amounts actually received by the applicable Indemnified Party from third parties with respect to such Losses, net of any deductible or any other expense incurred by the Indemnified Parties in obtaining such recovery, (ii) all indemnity, contribution and similar payments received or reasonably expected to be received by the Indemnified Party (or its parent or any of its Subsidiaries) in respect of any such claim, and (iii) any net tax benefits received by the applicable Indemnified Party in connection with the Loss that has occurred. The Indemnified Party will use its commercially reasonable efforts to recover under insurance policies and indemnity, contribution and similar agreements for any Losses prior to seeking indemnification under this Agreement. If the Indemnified Party (or its parent or any of its Subsidiaries) receives any such payment after it has already received an

indemnification payment on account of its claim, then it shall promptly reimburse the Indemnifying Party for the amount of such payment to the extent that such amount was not already deducted from the indemnification payment made by the Indemnifying Party. For the avoidance of doubt, and without limitation to the provisions of Section 11.2 or 11.3, an Indemnified Party will not have any indemnity, contribution or similar rights against any Related Party.

(f) In no event will any Indemnified Party be entitled to recover any punitive damages (except to the extent payable as a result of a Third-Party Claim).

(g) In no event will any Indemnified Party be entitled to recover any Losses to the extent such Losses are included in the calculation of the Final Closing Amount.

(h) For purposes of this Section 11, any breach of, or inaccuracy in, any representation or warranty contained in this Agreement (as well as any certificate delivered pursuant to this Agreement) (other than the representations and warranties set forth in the first sentence of Section 5.14 and Section 5.18(a)), as well as the amount of any Losses resulting from any such breach or inaccuracy, shall be determined without giving effect to any limitations or qualifications regarding materiality, the use of the word "material", "material respects", "Company Group Material Adverse Effect" or "Buyer Group Material Adverse Effect", or any similar term, qualification or limitation based on materiality contained herein.

(i) In no event will any Seller (or its Seller Owner) be liable for (A) any breach of, or inaccuracy in, any representation or warranty made by any other Seller (or its Seller Owner) or (B) breach or violation of any covenant or agreement made by any other Seller (or its Seller Owner). No Buyer Indemnified Party shall make a claim to indemnification under Section 11.2(b) unless such claim is made against all of the Sellers, and no Buyer Indemnified Party shall offer to compromise any claim unless the same offer is made to all of the Sellers to which the applicable claim has been made.

11.5 Procedures for Indemnification.

(a) If a party entitled to indemnification under this Section 11 (an "Indemnified Party") asserts that it has suffered or incurred a Loss for which it is entitled to indemnification or that a party obligated to indemnify it has become obligated to such Indemnified Party, or if any suit, action, investigation, claim or proceeding is begun, made or instituted as a result of which the Indemnified Party may become entitled to indemnification or a party obligated to indemnify it has become obligated to an Indemnified Party, such Indemnified Party shall give prompt written notice to (i) in the case of a claim for indemnification pursuant to Section 11.2(a), the applicable Seller against whom such claim is asserted, (ii) in the case of a claim for indemnification pursuant to Section 11.2(b), the Seller Representative, and (iii) in the case of a claim for indemnification pursuant to Section 11.3, the Buyer (each such person, an "Indemnifying Party"). No delay in delivering such written notice to the Indemnifying Party shall relieve the Indemnifying Party from any obligation hereunder or prevent the Indemnifying Party from recovering in respect of any claim for indemnification pursuant to and in accordance with this Section 11 unless, and then solely to the extent that, the Indemnifying Party is actually and materially prejudiced thereby. Such notice by the Indemnified Party will describe the claim giving rise to an obligation of indemnification in reasonable detail and will indicate the estimated amount, if reasonably

practicable, of the Loss that has been or may be sustained by the Indemnified Party. Thereafter, the Indemnified Party will deliver to the Indemnifying Party, within five (5) Business Days after the Indemnified Party's receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to such claim. Within 30 days after delivery of a notice pursuant to this Section 11.6 (the "Response Period"), the Indemnifying Party shall deliver to the Indemnified Party a written response to such notice. If, during the Response Period, the Indemnifying Party delivers a written notice disputing the Indemnified Party's entitlement to indemnification of the Losses described in such notice, the parties shall use their commercially reasonable efforts to settle such disputed matters within 30 days following the expiration of the Response Period. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 shall apply to the parties hereto during any such negotiations and any subsequent dispute arising therefrom. If the parties are unable to reach agreement within such 30-day period, the dispute may be resolved by any legally available means consistent with the provisions of Section 15.2.

(b) This Section 11.5(b) shall apply to any suit, action, investigation, claim or proceeding asserted by a third party against an Indemnified Party (a "Third-Party Claim"). The parties hereto shall cooperate and provide reasonable assistance in the defense or prosecution thereof. The Indemnified Party may not settle or compromise any Third-Party Claim without the prior written consent of the Indemnifying Party (not to be unreasonably withheld, conditioned or delayed). No Indemnified Party nor any of its Affiliates will admit any liability with respect to, or settle, compromise or discharge any Third-Party Claim without the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed. The Indemnified Party and the Indemnifying Party will cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, management employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim.

(c) To the extent of any conflict between Section 10.2(b) and this Section 11.5, Section 10.2(b) shall govern.

11.6 Exclusive Remedy. The parties hereto acknowledge and agree that, following the Closing, the indemnification provisions of Section 11 shall be the sole and exclusive remedies of the parties hereto for any claim (regardless of the legal theory under which such liability or obligation may be sought to be imposed (whether sounding in contract or tort, or whether at law or in equity, or otherwise)) that any party may at any time suffer or incur, or become subject to, as a result of or in connection with, or otherwise under this Agreement or the transactions contemplated hereby, including any breach of any representation or warranty in this Agreement (including in any certificates delivered hereunder) by any party, or any failure by any party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement, except (a) as provided in Section 3.2, (b) as provided in Section 15.16 or (c) in the event of a claim against a Person for such Person's Fraud. In furtherance of the foregoing, each party hereby waives, to the fullest extent permitted under Applicable Law, all rights, claims and causes of action for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or otherwise relating to the subject matter of this Agreement (including in any certificates delivered hereunder) it may have against the other parties

hereto and their Affiliates and each of their respective Representatives arising under or based upon any law, except pursuant to Section 3.2, this Section 11, Section 15.16 or in the event of a claim against a Person for such Person's Fraud. Notwithstanding anything herein to the contrary, following the Closing (a) no Seller or Seller Owner shall have any liability pursuant to or arising from this Agreement or the transactions contemplated hereby in an aggregate amount in excess of the aggregate consideration received by such Seller or Seller Owner pursuant to this Agreement and (b) the Buyer shall not have any liability pursuant to or arising from this Agreement or the transactions contemplated hereby in an aggregate amount in excess of the same amount described in clause (a) immediately above. The Sellers and the Seller Owners shall have no liability in addition to what has been provided under Section 11.3, and the limitations of liability under this Section 11 shall not be limited, restricted or affected in any manner on the basis that: (a) the R&W Policy is not in force on the Closing Date for any reason; (b) the R&W Policy is terminated or cancelled or becomes null and of no effect at any time after the Closing Date for any reason; or (c) the R&W Policy provider refuses, omits, is unable to or delays to make any payment under the R&W Policy for any reason, whether or not the R&W Policy provider is in default or not under the R&W Policy.

11.7 Indemnification Payments. Any amounts owing under Section 11.2 shall be paid by the applicable Seller(s) to the Buyer by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof. Any amounts owing under Section 11.3 shall be paid by the Buyer to the applicable Seller(s), as directed by the Seller Representative, by wire transfer of immediately available funds within three (3) calendar days after the final determination thereof.

11.8 Purchase Price Adjustment. Notwithstanding anything to the contrary in this Agreement, any payments pursuant to this Section 11 shall be treated as an adjustment to the consideration paid to the Sellers hereunder for the purchase of the Interests.

11.9 Guarantee by TCF. TCF hereby irrevocably, absolutely and unconditionally guarantees, as a primary obligation and not as a surety, to the Buyer the payment and performance of the obligations of Poston under this Agreement (in each case, subject to all limitations, qualifications, terms and conditions of Poston's obligations set forth herein), including, for the avoidance of doubt, any obligations of Poston under Section 11.2 of this Agreement. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance and not of collectability, irrespective of the validity, legality or enforceability of this Agreement or any other document or instrument contemplated hereby. TCF waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of TCF, any of its Affiliates or any other entity or other Person primarily or secondarily liable with respect to any of the guaranteed obligations, and all suretyship defenses generally. If any payment in respect of any of the guaranteed obligations is rescinded after receipt by the Buyer, the guaranty hereunder shall be automatically reinstated as if no such payment had ever been made. TCF agrees that the Buyer shall not be required to prosecute collection, enforcement or other remedies against TCF or to enforce or resort to any rights or remedies pertaining thereto, before calling on TCF for payment or performance. TCF hereby waives any and all notice of the creation, renewal, extension or accrual of the obligations of TCF set forth in this Agreement and notice of or proof of reliance

by the Buyer upon this Section 11.9 or acceptance of this Section 11.9. The guaranty provided by TCF pursuant to this Section 11.9 is an unconditional guarantee of payment and not of collection and is in no way conditioned upon any requirement that TCF or any other Person first attempt to collect any amounts from the Buyer or resort to any security or other means of collecting payments required to be made by the Buyer hereunder. TCF acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 11.9 are made knowingly in contemplation of such benefits. TCF represents and warrants that (a) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly executed and delivered by TCF and constitutes a valid and binding obligation of TCF, enforceable against TCF in accordance with its terms, and (b) the execution, delivery and performance of this Agreement does not contravene any law to which TCF is subject or result in any breach of any Contract to which TCF is a party, other than such contravention or breach that would not be material to TCF or limit its ability to carry out the terms and provisions of this Agreement.

11.10 Guarantee by MAW. MAW hereby irrevocably, absolutely and unconditionally guarantees, as a primary obligation and not as a surety, to the Buyer the payment and performance of the obligations of Williams under this Agreement (in each case, subject to all limitations, qualifications, terms and conditions of Williams' obligations set forth herein), including, for the avoidance of doubt, any obligations of Williams under Section 11.2 of this Agreement. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance and not of collectability, irrespective of the validity, legality or enforceability of this Agreement or any other document or instrument contemplated hereby. MAW waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of MAW, any of its Affiliates or any other entity or other Person primarily or secondarily liable with respect to any of the guaranteed obligations, and all suretyship defenses generally. If any payment in respect of any of the guaranteed obligations is rescinded after receipt by the Buyer, the guaranty hereunder shall be automatically reinstated as if no such payment had ever been made. MAW agrees that the Buyer shall not be required to prosecute collection, enforcement or other remedies against MAW or to enforce or resort to any rights or remedies pertaining thereto, before calling on MAW for payment or performance. MAW hereby waives any and all notice of the creation, renewal, extension or accrual of the obligations of MAW set forth in this Agreement and notice of or proof of reliance by the Buyer upon this Section 11.9 or acceptance of this Section 11.9. The guaranty provided by MAW pursuant to this Section 11.9 is an unconditional guarantee of payment and not of collection and is in no way conditioned upon any requirement that MAW or any other Person first attempt to collect any amounts from the Buyer or resort to any security or other means of collecting payments required to be made by the Buyer hereunder. MAW acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 11.9 are made knowingly in contemplation of such benefits. MAW represents and warrants that (a) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly executed and delivered by MAW and constitutes a valid and binding obligation of MAW, enforceable against MAW in accordance with its terms, and (b) the execution, delivery and performance of this Agreement does not contravene any law to which MAW is subject or result in any breach of any Contract to which MAW is a party, other than such contravention or breach that would not be material to MAW or limit its ability to carry out the terms and provisions of this Agreement.

11.11 Guarantee by Guarantor. The Guarantor hereby irrevocably, absolutely and unconditionally guarantees, as a primary obligation and not as a surety, to the Sellers the payment and performance of the obligations of the Buyer under this Agreement (in each case, subject to all limitations, qualifications, terms and conditions of the Buyer's obligations set forth herein), including, for the avoidance of doubt, any obligations of the Buyer under Section 11.3 of this Agreement. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance and not of collectability, irrespective of the validity, legality or enforceability of this Agreement or any other document or instrument contemplated hereby. The Guarantor waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of the Guarantor, any of its Affiliates or any other entity or other Person primarily or secondarily liable with respect to any of the guaranteed obligations, and all suretyship defenses generally. If any payment in respect of any of the guaranteed obligations is rescinded after receipt by the Sellers, the guaranty hereunder shall be automatically reinstated as if no such payment had ever been made. The Guarantor agrees that the Sellers shall not be required to prosecute collection, enforcement or other remedies against the Guarantor or to enforce or resort to any rights or remedies pertaining thereto, before calling on the Guarantor for payment or performance. The Guarantor hereby waives any and all notice of the creation, renewal, extension or accrual of the obligations of the Guarantor set forth in this Agreement and notice of or proof of reliance by the Sellers upon this Section 11.11 or acceptance of this Section 11.11. The guaranty provided by the Guarantor pursuant to this Section 11.11 is an unconditional guarantee of payment and not of collection and is in no way conditioned upon any requirement that the Buyer or any other Person first attempt to collect any amounts from any Seller or resort to any security or other means of collecting payments required to be made by the Sellers hereunder. The Guarantor acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 11.11 are made knowingly in contemplation of such benefits. The Guarantor represents and warrants that (a) it has all requisite power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly executed and delivered by the Guarantor and constitutes a valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms, and (b) the execution, delivery and performance of this Agreement does not contravene any law to which the Guarantor is subject or result in any breach of any Contract to which the Guarantor is a party, other than such contravention or breach that would not be material to the Guarantor or limit its ability to carry out the terms and provisions of this Agreement.

SECTION 12.
CONDITIONS PRECEDENT TO PERFORMANCE BY THE SELLERS, THE SELLER OWNERS AND THE COMPANY.

The obligations of the Sellers, the Seller Owners and the Company to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Seller Representative in his sole discretion:

12.1 Representations and Warranties of the Buyer. The representations and warranties of Buyer (i) set forth in the Buyer Fundamental Representations shall be true and correct in all respects, and (ii) set forth in Section 7 (other than the Buyer Fundamental Representations), without giving effect to any materiality or material adverse effect qualifications therein, shall be true and correct, in the case of clauses (i) and (ii), as of the Closing Date (except to the extent such representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Buyer on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Buyer Group Material Adverse Effect.

12.2 Performance of the Obligations of the Buyer. The Buyer shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied with by it on or before the Closing Date.

12.3 Consents and Approvals. All Consents of any Governmental Entities set forth on Schedule 5.4 shall have been duly obtained and shall be in full force and effect on the Closing Date. In addition, any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall have expired or shall have been terminated. In addition, the Consenting Percentage shall be at least eighty-five percent (85%).

12.4 No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity, which declares this Agreement invalid in any respect or prevents the consummation of the transactions contemplated hereby; and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

12.5 Closing Certificate. The Buyer shall have delivered or caused to be delivered to the Seller Representative, a certificate of Buyer executed by a duly authorized officer thereof, dated as of the Closing Date, stating that the conditions set forth in Section 12.1 and Section 12.2 have been satisfied.

12.6 Buyer LLC Agreement. Prior to the Closing, the Buyer, the Guarantor and any other required members of the Buyer shall execute and deliver to the Seller Representative the Buyer LLC Agreement.

12.7 No Buyer Group Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Buyer Group Material Adverse Effect.

SECTION 13.
CONDITIONS PRECEDENT TO PERFORMANCE BY THE BUYER.

The obligations of the Buyer to consummate the transactions contemplated by this Agreement are subject to the fulfillment, at or before the Closing Date, of the following conditions, any one or more of which may be waived in writing by the Buyer in its sole discretion:

13.1 Representations and Warranties of the Company and the Sellers. The representations and warranties (i) set forth in the Company Fundamental Representations and the Seller Fundamental Representations shall be true and correct in all respects, (ii) set forth in Section 5 (other than the Company Fundamental Representations), without giving effect to any Company Group Material Adverse Effect or other materiality qualifications therein, shall be true and correct, and (iii) set forth in Section 6 (other than the Seller Fundamental Representations), without giving effect to any material adverse effect or other materiality qualifications therein, shall be true and correct, in the case of clauses (i) through (iii), as of the Closing Date (except to the extent such representation or warranty refers to a specific date, in which case such representation or warranty shall instead be true and correct as of such date) as if made by the Company or the applicable Seller, as applicable, on and as of the Closing Date, except, in the case of clause (ii), to the extent that the failure of such representations and warranties to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Group Material Adverse Effect, and in the case of clause (iii), to the extent that the failure of such representations and warranties of a Seller to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on, or a material delay in, the ability of such Seller to consummate the transactions contemplated by this Agreement.

13.2 Performance of the Obligations of the Sellers and the Company. Each of the Sellers and the Company shall have complied with and performed in all material respects all obligations required under this Agreement to be performed or complied by it or them on or before the Closing Date.

13.3 Consents and Approvals. All Consents of any Governmental Entities set forth on Schedule 5.4 shall have been duly obtained and shall be in full force and effect on the Closing Date. In addition, any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall have expired or shall have been terminated. In addition, the Consenting Percentage shall be at least eighty-five percent (85)%.

13.4 No Violation of Orders. No preliminary or permanent injunction or other order issued by any Governmental Entity, nor any statute, rule, regulation, decree or executive order promulgated or enacted by any Governmental Entity, which declares this Agreement invalid in any respect or prevents the consummation of the transactions contemplated hereby; and no action or proceeding before any Governmental Entity shall have been instituted or threatened by any Governmental Entity that seeks to prevent or delay the consummation of the transactions contemplated by this Agreement or that challenges the validity or enforceability of this Agreement.

13.5 No Company Group Material Adverse Effect. During the period from the date hereof to the Closing Date, there shall not have been any Company Group Material Adverse Effect.

13.6 Payoff of Indebtedness. At least two (2) days prior to the Closing Date, the Seller Representative shall have obtained and delivered to the Buyer (a) payoff letters ("Payoff Letters") relating to the repayment at the Closing of all Indebtedness of the Company Group (other than the Company Group GP Entities) of the type described in clause (i) of the definition of Indebtedness and the release of all Liens in connection therewith on the Closing Date and (b) wire instructions

related to the payment at Closing of all Transaction Expenses (the "Transaction Expenses Wire Instructions") and copies of final invoices from each such payee acknowledging the invoiced amounts as full and final payment for all services; provided, however, that in no event shall this Section 13.6 require the Seller Representative, any Seller or any member of the Company Group to cause the termination of any Contract relating to Indebtedness other than as part of the Closing.

13.7 FIRPTA Affidavit. Each Seller (and the Company) shall have delivered to Buyer a non-foreign affidavit dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code stating that such Seller (or, in the case of the Company, the Company) is not a "Foreign Person" as defined in Section 1445 of the Code.

13.8 Closing Certificate. The Seller Representative shall have delivered or caused to be delivered to the Buyer, a certificate duly executed by the Seller Representative, dated as of the Closing Date, stating that the conditions set forth in Section 13.1 and Section 13.2 have been satisfied.

13.9 Company LLC Agreement. Prior to the Closing, the Company shall enter into the Company LLC Agreement substantially in the form attached hereto as Exhibit D.

13.10 Buyer LLC Agreement. Each Seller shall have executed the Buyer LLC Agreement.

13.11 Pre-Closing Restructuring. The restructuring contemplated by Section 8.10 shall have been completed to the reasonable satisfaction of the Buyer.

SECTION 14.
TERMINATION.

14.1 Conditions of Termination. Notwithstanding anything to the contrary contained herein, this Agreement may be terminated at any time before the Closing:

(a) by mutual written consent of the Seller Representative and the Buyer;

(b) by the Buyer if any Seller or the Company has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 13 to be satisfied, and which breach cannot be cured by such Seller or the Company, as the case may be, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is 30 calendar days after receipt by the Seller Representative of notice in writing from the Buyer specifying the nature of such breach and requesting that it be cured (provided, that the Buyer shall not have the right to terminate this Agreement pursuant to this Section 14.1(b) if the Buyer is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 12);

(c) by the Seller Representative if the Buyer has breached any representation, warranty, covenant or agreement contained in this Agreement, which breach would give rise to the failure of any of the conditions set forth in Section 12 to be satisfied, and which breach cannot be cured by the Buyer, or, if capable of being cured, shall not have been cured prior to the earlier of (i) two (2) Business Days prior to the Outside Date and (ii) the date that is 30 calendar days after receipt by the Buyer of notice in writing from the Seller Representative specifying the nature of such breach and requesting that it be cured (provided, that the Seller Representative shall not have the right to terminate this Agreement pursuant to this Section 14.1(c) if any Seller or the Company is then in breach of the terms of this Agreement which breach would give rise to the failure of any of the conditions set forth in Section 13);

(d) by the Seller Representative or the Buyer if (i) there shall be a final, non-appealable order of a federal or state court in effect permanently preventing consummation of the transactions contemplated hereby; or (ii) there shall be any final, non-appealable action taken, or any judgement, decree, statute, rule, regulation or order enacted, promulgated or issued and deemed applicable to the transactions contemplated hereby by any Governmental Entity that would make consummation of the transactions contemplated hereby illegal; or

(e) by the Seller Representative or the Buyer if the Closing shall not have been consummated by the date that is 90 calendar days after the date hereof (the "Outside Date"), provided that if the Closing has not occurred as of the Outside Date solely because any waiting period (and any extension thereof) under the HSR Act applicable to the transactions contemplated by this Agreement and the Ancillary Agreements shall not have expired or shall not have been terminated as of such date, then the Outside Date shall be automatically extended for an additional period of sixty (60) days, provided further that the right to terminate this Agreement under this Section 14.1(e) shall not be available to any party whose failure to fulfill any material covenant under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date.

14.2 Effect of Termination. In the event of the termination of this Agreement as provided in Section 14.1 hereof, this Agreement shall forthwith become void and of no further force or effect and there shall be no liability or obligation on the part of any party hereto, or their respective officers, directors, equity owners or Affiliates, except to the extent that such termination results from the Willful Breach by a party hereto of this Agreement, and provided that the provisions of Section 14 and Section 15 hereof shall remain in full force and effect and survive any termination of this Agreement; provided, further, that the Confidentiality Agreement, dated as of October 23, 2019, by and between the Company and RCP Advisors 3, LLC, an indirect subsidiary of the Buyer (the "Confidentiality Agreement"), will survive the termination of this Agreement for a period of two (2) years following the date of such termination (and, notwithstanding anything contained in this Agreement or the Confidentiality Agreement to the contrary, the Confidentiality Agreement term will be automatically amended to be extended for such additional two (2) year period). Nothing in this Section 14 will be deemed to impair the right of any party to compel specific performance by another party of its obligations under this Agreement. For the avoidance of doubt, in the event of the termination of this Agreement, the Debt Financing Source Parties, in their capacity as such, will have no liability to the Company Group, any of their Affiliates or any of their direct or indirect stockholders hereunder or under the Debt Financing Agreements or otherwise relating to or arising out of the transactions contemplated by such agreements (including for any willful and material breach).

SECTION 15.
MISCELLANEOUS.

15.1 Successors and Assigns. Except as otherwise provided in this Agreement, no party hereto shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the other parties hereto and any such attempted assignment without such prior written consent shall be void and of no force and effect; provided, however, that the Buyer may assign its rights hereunder to an Affiliate of the Buyer or collaterally assigned to any Debt Financing Sources in connection with the Debt Financing; provided, further, that no such assignment shall reduce or otherwise vitiate any of the obligations of the Buyer hereunder. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

15.2 Governing Law, Jurisdiction; Forum. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement or the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing Commitments, the Debt Financing, the Debt Commitment Letter, or the Debt Financing Agreements executed in connection therewith or the performance thereof, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH, THE DEBT FINANCING COMMITMENTS, THE DEBT FINANCING, THE DEBT COMMITMENT LETTER, THE DEBT FINANCING AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. The Company Group further agrees that it shall not, and shall cause their Affiliates and their direct and indirect stockholders not to, bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any Debt Financing Source Party, in any way relating to this Agreement or the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing Commitments, the Debt Financing, the Debt Commitment Letter or the Debt Financing Agreements executed in connection therewith or the performance thereof.

15.3 Expenses. Except as expressly set forth herein, all fees, expenses and costs incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party hereto incurring such fees, expenses and costs. Notwithstanding the foregoing, (a) the Buyer shall be responsible for one-half of the premium and other costs of the R&W Policy, plus all of the premium and other costs of the R&W Policy in excess of $300,000 to the extent that the aggregate premium and other costs of the R&W Policy exceed $300,000, and (b) (i) one-half of the premium and other costs of the R&W Policy, up to $150,000, and (ii) the cost of the insurance policy contemplated by Section 9.3(c) shall be a Transaction Expense.

15.4 Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

15.5 Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to the Sellers, Seller Owners or the Seller Representative (or, if before the Closing, to the Company):

Edwin Poston and Mel Williams
c/o TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, NC 27517
E-mail: edwinposton@gmail.com and mwilliams93@gmail.com

with a copy to:

Choate Hall & Stewart LLP
Two International Place
Boston, MA 02110
Attention: Kevin M. Tormey
E-mail: ktormey@choate.com

If to the Buyer or the Guarantor (or, if after the Closing, to the Company):

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder, Jr.
Email: ccw@210capital.com and fsouder@rcpadvisors.com

with a copy to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attention: David L. Sinak and Doug Rayburn
E-mail: dsinak@gibsondunn.com and drayburn@gibsondunn.com

Any party may change its address for the purpose of this Section 15.5 by giving the other party written notice of its new address in the manner set forth above.

15.6 Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and the Seller Representative, or in the case of a waiver, by the Buyer or the Seller Representative, as applicable, waiving compliance. Any waiver by the Buyer or the Seller Representative of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement. Notwithstanding anything to the contrary contained herein, this Section 15.6 (Amendments; Waivers), the last sentence of Section 14.2 (Effect of Termination) and Section 15.15 (Non-Recourse), Section 15.2 (Governing Law, Jurisdiction; Forum), Section 15.10 (Parties in Interest) and Section 15.16 (Specific Enforcement) (and any provision of this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of this Section 15.6, the last sentence of Section 15.15 or Sections 14.2, 15.2, 15.10 or 15.16) may not be modified, waived or terminated in a manner that impacts or is adverse in any respect to the Debt Financing Source without the prior written consent of the Debt Financing Source.

15.7 Public Announcements and Confidentiality. The Buyer Group, the Company Group and the Sellers shall not (and shall ensure that their Affiliates, equity holders, directors, officers, employees, agents and other representatives do not) issue a press release or any other public written statement or disseminate any public communication through any form of media (including radio, television or electronic media) about this Agreement or the transactions contemplated by this Agreement except, in the case of the Company Group (following the Closing) or the Buyer Group, with the written consent of the Seller Representative, or in the case of the Company Group (prior to the Closing) or any Seller, with the written consent of the Buyer, except in each case as required by Applicable Law, in the reasonable opinion of counsel, in which case the Buyer and the Seller Representative will have the right to reasonably review and comment on such press release, announcement or communication prior to its issuance, distribution or publication. The press release to be filed with the Securities Exchange Commission is attached as Exhibit E.

15.8 Confidential Information.

(a) Each Seller understands and agrees that any information regarding the business conducted by the Company Group, including, without limitation, any and all trade secrets related thereto ("Confidential Information"), constitutes valuable assets and, following the Closing, agrees not to, and agrees to cause its Affiliates not to, directly or indirectly, disclose any Confidential Information except solely to the extent necessary for any Seller to perform his, her or its obligations as an employee of the Company or the Buyer Group or in connection with the resolution of disputes and indemnification claims under this Agreement; provided, however, that Confidential Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by a Seller or (ii) first becomes available to any Seller after the Closing Date directly or indirectly from a source other than the Company or the Buyer, provided that such source is not known by such Seller to be bound by a confidentiality agreement with the Buyer or its Affiliates or otherwise prohibited from transmitting the information to any Seller by a contractual, legal or fiduciary obligation.

(b) Anything herein to the contrary notwithstanding, no Seller will be restricted from disclosing Confidential Information that is required to be disclosed by Applicable Law; provided, however, that in the event disclosure is required by Applicable Law after the Closing, (i) the applicable Seller shall provide the Buyer with as much advanced notice as is practicable of such requirement so that the Buyer may seek an appropriate protective order prior to any such required disclosure by such Seller, and (ii) the applicable Seller shall only disclose the portion of the Confidential Information that is required to be disclosed by the Applicable Law, as determined by outside counsel.

15.9 Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions. All Exhibits and Schedules hereto and any documents and instruments delivered pursuant to any provision hereof are expressly made a part of this Agreement as fully as though completely set forth herein.

15.10 Parties in Interest. Except as provided in Section 9.3(b)-(c), Section 9.6, Section 11 and Section 15.15(a), which shall be enforceable by the parties entitled to the benefits thereunder, nothing in this Agreement is intended to confer any rights or remedies under or by reason of this Agreement on any Persons other than parties hereto and their respective successors and permitted assigns. Nothing in this Agreement is intended to relieve or discharge the obligations or liability of any third persons to the parties hereto. No provision of this Agreement shall give any third parties any right of subrogation or action over or against the parties hereto. Notwithstanding the foregoing, (a) the last sentence of Section 14.2 (Effect of Termination) and Section 15.15 (Non-Recourse) shall be enforceable against the Company Group (but not the Buyer Group) by each Debt Financing Source Party and (b) the provisions of this Section 15.10 and Sections 15.6 (Amendments; Waivers), 15.2 (Governing Law, Jurisdiction; Forum) and 15.16 (Specific Enforcement) shall be enforceable against all parties to this Agreement by each Debt Financing Source Party.

15.11 Scheduled Disclosures. Disclosure of any matter, fact or circumstance in a Schedule to this Agreement shall be deemed to be disclosure thereof for purposes of any other Schedule to this Agreement to the extent that such disclosure is readily apparent on its face to be so applicable to such other Schedule. Capitalized terms used in the Schedules and not otherwise defined therein have the meanings given to them in this Agreement. The specification of any dollar amount or the inclusion of any item in the representations and warranties contained in this Agreement or the Schedules or Exhibits is not intended to imply that the amounts, or higher or lower amounts, or the items so included, or other items, are or are not required to be disclosed (including whether such amounts or items are required to be disclosed as material or threatened) or are within or outside of the ordinary course of business, and no party will use the fact of the setting of the amounts or the fact of the inclusion of any item in this Agreement or the Schedules or Exhibits in any dispute or controversy between the parties as to whether any obligation, item or matter not described or included in this Agreement or in any Schedule or Exhibit is or is not required to be disclosed (including whether the amount or items are required to be disclosed as

material or threatened) or is within or outside of the ordinary course of business for purposes of this Agreement. The information contained in this Agreement and in the Schedules and Exhibits hereto is disclosed solely for purposes of this Agreement, and no information contained herein or therein will be deemed to be an admission by any party hereto to any third party of any matter whatsoever (including any violation of law or breach of contract).

15.12 Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

15.13 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

15.14 Authorization of Seller Representative.

(a) Poston and Williams, acting jointly, are hereby appointed, authorized and empowered to act as Seller Representative for the benefit of Sellers, as the exclusive agent and attorney-in-fact on behalf of the Sellers, in connection with and to facilitate the consummation of the transactions contemplated hereby, which shall include the power and authority:

(i) to execute and deliver waivers and consents in connection with this Agreement and the consummation of the transactions contemplated hereby, and amendments hereto and thereto, as it may deem necessary or desirable, subject to any applicable reasonableness requirement set forth in this Agreement;

(ii) to receive all agreements, certificates and other documents to be delivered by the Buyer at the Closing pursuant to this Agreement;

(iii) to give and receive notices of service of process on behalf of each Seller under this Agreement;

(iv) to direct the payment of all moneys and other proceeds and property payable to Seller Representative or the Sellers from the Buyer as described herein;

(v) to enforce and protect the rights and interests of Sellers (including Seller Representative, in its capacity as a Seller) and to enforce and protect the rights and interests of the Seller Representative arising out of or under or in any manner relating to this Agreement, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein (including in connection with any and all claims for indemnification brought under Section 11), and to take any and all actions that Seller Representative believes are necessary or appropriate under this Agreement for and on behalf of the Sellers, including asserting or pursuing any claim, action, suit or proceeding (a "Claim") against the Buyer, defending any Third-Party Claims on behalf of the Seller, consenting to, compromising or settling any such Claims, conducting negotiations with the Buyer and its representatives regarding such Claims, and, in connection therewith, to, among other things: (A) assert any claim or institute any claim, action, suit, proceeding or investigation; (B) investigate, defend, contest or litigate any claim, action, suit, proceeding or investigation initiated by the Buyer or any other Person, or by any federal, state or local Governmental Entity against Seller

Representative and/or any of the Sellers, and receive process on behalf of any or all of the Sellers in any such claim, action, suit, proceeding or investigation and settle on such terms as the Seller Representative shall determine to be appropriate, and give receipts, releases and discharges with respect to, any such claim, action, suit, proceeding or investigation; (C) file any proofs of debt, claims and petitions as the Seller Representative may deem advisable or necessary; and (D) file and prosecute appeals from any decision, judgment or award rendered in any such claim, action, suit, proceeding or investigation, it being understood that the Seller Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions;

(vi) to refrain from enforcing any right of any Seller and/or the Seller Representative arising out of or under or in any manner relating to this Agreement or any other agreement, instrument or document in connection with the foregoing; provided, however, that no such failure to act on the part of the Seller Representative, except as otherwise provided in this Agreement, shall be deemed a waiver of any such right or interest by the Seller Representative or by such Seller unless such waiver is in writing signed by the waiving party or by the Seller Representative; and

(vii) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Seller Representative may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith.

(b) All of the indemnities, immunities and powers granted to the Seller Representative under this Agreement shall survive the Closing Date and/or any termination of this Agreement. The Buyer shall have the right to rely upon all actions taken or omitted to be taken by the Seller Representative pursuant to this Agreement, all of which actions or omissions shall be legally binding upon the Sellers.

(c) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller,

(ii) shall survive the consummation of the transactions contemplated by this Agreement, and (iii) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the Sellers.

(d) The Sellers, severally in accordance with their Seller Percentage, shall indemnify and hold harmless the Seller Representative against any Losses resulting from its role as the Seller Representative.

(e) Each Seller shall be obligated to reimburse the Seller Representative for any out-of-pocket cost or expense incurred by the Seller Representative in connection with the exercise of its duties under this Section 15.14.

(f) In the event the Seller Representative resigns as the Seller Representative or upon the death or disability of the Seller Representative, the Sellers shall appoint by majority vote of the Sellers a substitute Seller Representative, who may be a Seller or any other Person.

15.15 Non-Recourse. Subject in all cases to the provisions of Section 11, this Agreement and the Ancillary Agreements may only be enforced against, and any claim or suit based upon, arising out of, or related to this Agreement or the Ancillary Agreements, or the negotiation, execution or performance of this Agreement or the Ancillary Agreements, may only be brought against the named parties to this Agreement or such Ancillary Agreements and then only with respect to the specific obligations set forth herein and therein with respect to the named parties to this Agreement or such Ancillary Agreements (in all cases, as limited by the provisions of SECTION 11). No Person who is not a named party to this Agreement or the Ancillary Agreements, including any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the Company, the Sellers, the Seller Owners or any of their respective Affiliates, will have or be subject to any liability or indemnification obligation (whether in contract, tort or otherwise) to the Buyer or any other Person resulting from (nor will the Buyer have any claim with respect to) (i) the distribution to the Buyer, or the Buyer's use of, or reliance on, any information, documents, projections, forecasts or other material made available to the Buyer in certain "data rooms," confidential information memoranda or management presentations in expectation of, or in connection with, the transactions contemplated by this Agreement, or (ii) any claim based on, in respect of, or by reason of, the sale and purchase of the Company, including any alleged non-disclosure or misrepresentations made by any such Persons, in each case, regardless of the legal theory under which such liability or obligation may be sought to be imposed, whether sounding in contract, tort or otherwise, or whether at law or in equity, or otherwise; and each party hereto waives and releases all such liabilities and obligations against any such Persons. Notwithstanding anything to the contrary in this Agreement, no Debt Financing Source Party shall have any liability or obligation to the Company Group, any of their Affiliates or any of their direct or indirect stockholders in any way relating to or arising out of this Agreement, the Debt Commitment Letter, the Debt Financing or any of the transactions contemplated hereunder or thereunder, or in respect of any oral representation made or alleged to be have been made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise, and the Company Group shall not seek to, and shall cause their Affiliates and their direct and indirect stockholders not to seek to, recover any money damages (including consequential, special, indirect or punitive damages, or damages on account of a willful and material breach) or obtain any equitable relief from or with respect to any Debt Financing Source.

15.16 Specific Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to equitable relief, without proof of actual damages, including an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection

with or as a condition to obtaining any remedy referred to in this Section 15.16, and each party hereto (a) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief. Notwithstanding the foregoing, none of the Company Group or any of their Affiliates or their direct and indirect stockholders shall have any rights or claims (whether in contract or in tort or otherwise) against any Debt Financing Source Party, solely in their respective capacities as lenders, agents or arrangers in connection with the Debt Financing.

15.17 Conflicts; Privileges.

(a) It is acknowledged by each of the parties hereto that the Company and the Seller Representative have retained Choate, Hall & Stewart LLP ("Choate") to act as their counsel in connection with the transactions contemplated hereby and that Choate has not acted as counsel for any other Person in connection with the transactions contemplated hereby and that no other party to this Agreement or Person has the status of a client of Choate for conflict of interest or any other purposes as a result thereof.

(b) The Buyer and the Company hereby: (i) waive, on behalf of themselves and each of their Affiliates, any claim they have or may have that Choate has a conflict of interest in connection with or is otherwise prohibited from engaging in such representation; and (ii) agree that, in the event that a dispute arises after the Closing between the Buyer or any of its Affiliates (including the Company) and the Seller Representative, the Sellers, any Seller Owner or any of their respective Affiliates, Choate may represent any such party in such dispute even though the interest of any such party may be directly adverse to the Buyer or any of its Affiliates (including the Company) and even though Choate may have represented the Company in a matter substantially related to such dispute, or may be handling ongoing matters for the Buyer or the Company.

(c) The parties hereto, for themselves and their respective Affiliates (including, as applicable, the Company), further agree that, as to all communications between or among Choate, the Sellers, the Seller Owners, the Seller Representative and/or the Company that relate in any way to the transactions contemplated by this Agreement, the attorney-client privilege, the expectation of client confidence and all other rights to any evidentiary privilege belong to the Seller Representative and may be controlled by the Seller Representative and shall not pass to or be claimed by the Buyer or the Company. Accordingly, the Company shall not have access to any such communications or to the files of Choate relating to such engagement from and after the Closing.

[*Signature page follows*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

COMPANY:

TRUEBRIDGE CAPITAL PARTNERS, LLC

By: /s/ Edwin Poston
Name: Edwin Poston
Title: Manager

TCF:

TRUEBRIDGE COLONIAL FUND, U/A DATED 11/15/2015

By: /s/ Edwin Poston
Name: Edwin Poston
Title: Trustee

MAW:

MAW MANAGEMENT CO.

By: /s/ Mel A. Williams
Name: Mel A. Williams
Title: President

SELLER REPRESENTATIVE:

/s/ Edwin Poston
Edwin Poston

/s/ Mel A. Williams
Mel A. Williams

[Signature Pages to Sale and Purchase Agreement]

POSTON:

Solely for purposes of Sections 8.7 and 11.9:

/s/ Edwin Poston
Edwin Poston

WILLIAMS:

Solely for purposes of Sections 8.7 and 11.10:

/s/ Mel A. Williams
Mel A. Williams

BUYER:

P10 INTERMEDIATE HOLDINGS LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Chief Executive Officer

GUARANTOR:

P10 HOLDINGS, INC.
(solely for purposes of Section 11.11)

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(a)(5) from this Document because it does not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document.

Schedule 3.1(b): Net Working Capital Schedule

	Historical 8.14.20	Target Net Working Capital	Estimated Net Working Capital
Accounts Receivable [1]	[***]		
+ Prepaid Expenses [2]	[***]		
+ Other Current Assets [3]	[***]		
- Accounts Payable	[***]		
- Accrued Expenses [4]	[***]		
- Deferred Revenue [5]	[***]		
- Other Current Liabilities	[***]		
= Estimated Net Working Capital	[***]		

Exhibit A

Side Letter Agreement

[See Exhibit 10.16 of this Registration Statement]

Exhibit B

Form of Buyer LLC Agreement

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SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT OF
P10 INTERMEDIATE HOLDINGS LLC

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Company"), effective as of [_____], 2020, (the "TrueBridge Closing Date"), is entered into by and among the Company, P10 Holdings, Inc., a Delaware corporation formerly known as P10 Industries, Inc. ("P10 Parent"), Keystone Capital XXX, LLC, a Delaware limited liability company ("Keystone"), TrueBridge Colonial Fund, u/a dated 11/15/2015 ("EAP"), MAW Management Co. ("MAW"), and each other Person who is or at any time becomes a Member in accordance with the terms of this Agreement and the Act.

WHEREAS, this Agreement amends and restates the Company's Amended and Restated Limited Liability Company Agreement (the "Prior Agreement") effective as of April 1, 2020 (the "Prior Effective Date") by and among the Company, P10 Parent, Keystone, David G. Townsend, Trustee of the David G. Townsend Restated 2004 Revocable Trust Agreement dated February 12, 2020 (which amends and restates the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004), Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones (collectively, the "FP Persons"), Project Star LLC, a Delaware limited liability company, Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001, Souder Family LLC, a Delaware limited liability company, Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Alexander Abell, Michael Feinglass, Andrew Nelson, Nell Blatherwick and FPC/P10 Investment, LLC, a Delaware limited liability company ("FPLLC"), which amended and restated that certain Limited Liability Company Agreement of the Company dated October 9, 2019;

WHEREAS, the Board of Managers (including the Keystone Manager) has the requisite power to create and issue at any time additional classes or series of Units and to amend the Prior Agreement in connection therewith under clause (b) of Section 3.3(a) thereof and is creating and issuing a new class of "Series D Preferred Units" in connection with its acquisition of Truebridge (defined below);

WHEREAS, the Company and its Board of Managers (including the Keystone Manager) and the P10 Member (as the Member holding a majority of the Common Units) and Keystone have the requisite power to amend the Prior Agreement under Section 11.8 thereof, and desire to enter into this Agreement to amend and restate the terms of the Prior Agreement as set forth in this Agreement, which shall be binding upon all Members; and
WHEREAS, EAP and MAW are being issued the new "Series D Preferred Units" and being admitted to the Company as Members and are executing this Agreement to join, become a party to and be bound by and subject to this Agreement as a Member.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE 1
DEFINITIONS

For purposes of this Agreement certain capitalized terms have specifically defined meanings which are set forth in Exhibit 1 or in Annex 1, each of which is attached hereto and incorporated as part of this Agreement.

ARTICLE 2
FORMATION AND PURPOSE

2.1 **Formation**. The Company was formed on October 9, 2019 as a Delaware limited liability company pursuant to the provisions of the Act. The Members agree to continue the Company as a limited liability company under the Act, upon the terms and subject to the conditions set forth in this Agreement. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of the Members are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2 **Name**. The name of the Company is P10 Intermediate Holdings LLC. The business of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Board of Managers deems appropriate or advisable. The Board of Managers shall file, or shall cause to be filed, any fictitious name certificates and similar filings, and any amendments thereto, that the Board of Managers considers appropriate or advisable.

2.3 **Registered Office and Agent, Principal Place of Business**. The registered office required to be maintained by the Company in the State of Delaware pursuant to the Act shall be Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The name of the registered agent of the Company pursuant to the Act shall be Corporation Service Company. The Company shall qualify to do business in such states wherein such qualification shall be required. The Company may, upon compliance with the applicable provisions of the Act, change its registered office or registered agent from time to time in the discretion of the Board of Managers. The principal place of business of the Company shall be wherever the Board of Managers decides to hold its meetings or such other location as may be designated by the Board of Managers from time to time.

2.4 **Term**. The term of the Company commenced as of the date of formation and shall have a perpetual existence unless sooner terminated as hereinafter provided.

2.5 **Purpose**. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

2.6 **Specific Powers**. Subject to the limitations set forth in this Agreement, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 2.5, including to the extent in furtherance of the purpose set forth in Section 2.5:

2.6.1 to conduct its business, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

2.6.2 to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

2.6.3 to enter into, perform and carry out contracts of any kind, and contracts with any Member, any Affiliate thereof, or any agent of the Company necessary to, in connection with, convenient to, or incidental to the accomplishment of the purpose of the Company;

2.6.4 to purchase, take, receive, subscribe for or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in or obligations of domestic or foreign corporations, associations, general or limited partnerships, trusts, limited liability companies, or individuals or direct or indirect obligations of the United States or of any government, state, territory, governmental district or municipality or of any instrumentality of any of them;

2.6.5 to lend money, to invest and reinvest its funds, and to take and hold real and personal property for the payment of funds so loaned or invested;

2.6.6 to sue and be sued, prosecute and defend, and participate in administrative or other proceedings, in its name;

2.6.7 to appoint employees and agents of the Company (who may be designated as officers with titles), and define their duties and fix their compensation;

2.6.8 to indemnify any Person in accordance with the Act and this Agreement;

2.6.9 to cease its activities and cancel its Certificate;

2.6.10 to negotiate, enter into, renegotiate, extend, renew, terminate, modify, amend, waive, execute, acknowledge or take any other action with respect to any lease, contract or security agreement in respect of any assets of the Company;

2.6.11 to borrow money and issue evidences of indebtedness, and to secure the same by a mortgage, pledge or other lien on the assets of the Company;

2.6.12 to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

2.6.13 to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

2.7 **Certificate; Authorized Persons**. The Board of Managers may, from time to time, designate one or more Persons as authorized persons, within the meaning of the Act, to execute, deliver and file any amendments or restatements of the Certificate and any other certificates and any amendments or restatements thereof necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

2.8 **No State Law Partnership**. The Members intend that the Company shall not be a partnership (including a limited partnership) or joint venture, and that no Member or Officer shall be a partner or joint venturer of any other Member or Officer by virtue of this Agreement, for any purposes other than as is set forth in the last sentence of this Section 2.8, and this Agreement shall not be construed to the contrary. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state or local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

ARTICLE 3
UNITS AND CAPITAL

3.1 **Capitalization**.

3.1.1 **Units; Classes of Units**. The ownership interests of the members in the Company shall be represented by Units, which shall have only such rights, preferences, privileges, restrictions and duties as expressly set forth herein. As of the TrueBridge Closing Date, the Company initially shall have six classes of Units, which shall be as follows: "Common Units," "Series A Preferred Units," "Series B Preferred Units," "Series C-1 Preferred Units" and "Series C-2 Preferred Units" (and the Series C-1 Preferred Units and Series C-2 Preferred Units shall together constitute the "Series C Preferred Units"), and "Series D Preferred Units".

(a) Each "Common Unit" shall be designated as a Common Unit of the Company and shall have the rights, preferences, privileges, restrictions and duties assigned herein to Common Units.

(b) Each "Series A Preferred Unit" shall be designated as a Series A Preferred Unit of the Company and shall have the rights, preferences, privileges, restrictions and duties assigned herein to Series A Preferred Units.

(c) Each "Series B Preferred Unit" shall be designated as a Series B Preferred Unit of the Company and shall have the rights, preferences, privileges, restrictions and duties assigned herein to Series B Preferred Units.

(d) Each "Series C Preferred Unit" shall be designated as either a Series C-1 Preferred Unit or a Series C-2 Preferred Unit of the Company and shall have the rights, preferences, privileges, restrictions and duties assigned herein to Series C Preferred Units and, as applicable, to Series C-1 Preferred Units or Series C-2 Preferred Units.

(e) Each "Series D Preferred Unit" shall be designated as a Series D Preferred Unit of the Company and shall have the rights, preferences, privileges, restrictions and duties assigned herein to Series D Preferred Units.

3.2 **Issuance of Units**.

(a) On the Prior Effective Date, the Persons set forth on Schedule A made their respective Capital Contributions required by Section 3.5(a) and (i) all of the limited liability company interests in the Company held by any Member prior to the Prior Effective Date were cancelled, (ii) the Company issued to the P10 Member the number of Common Units set forth opposite P10 Member's name on Schedule A and assumed the Assumed Liabilities, (c) the Company issued to each of the Five Points Members the number of Series A Preferred Units set forth opposite such Person's name on Schedule A (it being acknowledged that the 1,670,000 Series A Preferred Units set forth opposite Project Star LLC on Schedule A were acquired by the FP Persons and contributed to Project Star LLC on the Prior Effective Date), (d) the Company issued to Keystone the number of Series B Preferred Units set forth opposite Keystone's name on Schedule A, (e) the Company issued to each of the RCP Members the number of Series C-1 Preferred Units set forth opposite such Person's name on Schedule A, (f) the Company issued to FPLLC the number of Series C-2 Preferred Units set forth opposite FPLLC's name on Schedule A and (g) each of the Persons set forth on Schedule A (other than the TrueBridge Members) were admitted as a Member of the Company.

(b) On the TrueBridge Closing Date, (i) the Company issued to each of the TrueBridge Members the number of Series D Preferred Units set forth opposite such Person's name on Schedule A and (ii) each of the TrueBridge Members was admitted as a Member of the Company.

3.3 **Additional Units**.

(a) Subject to Section 3.3(c), Section 3.8.1 and Sections 5.1.11 and 5.1.12 of Exhibit 5.1, the Board of Managers shall have (a) the right to cause the Company to issue and/or create and issue at any time after the date hereof, and for such amount and form of consideration as the Board of Managers may determine, additional Units or other equity interests in the Company (including creating classes or series thereof having such powers, designations, preferences and rights as may be determined by the Board of Managers) and (b) the power to make such amendments to this Agreement in order to provide for such powers, designations, preferences and rights as the Board of Managers in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with the provisions of this Section 3.3.

(b) Pursuant to the terms set forth in this Section 3.3(b), Keystone has the option (the "Call Option"), which it may exercise in whole or in part and on any one or more occasions, to purchase up to an additional 5,000,000 Series B Preferred Units at the Option Issue Price; provided, that the Call Option may only be exercised in an amount not to exceed, and the proceeds of exercise of the Call Option shall only be used to fund, the cash purchase price of an Acquisition and any fees and expenses of the Company and its Subsidiaries related thereto. The Call Option may only be exercised with respect to a definitive agreement related to an Acquisition that is executed prior to April 1, 2022 (a "Definitive Agreement"). The Company shall provide Keystone with notice (a "Company Notice") at the address of Keystone as set forth in Schedule A of the potential entry into a

Definitive Agreement at least 45 days prior to the anticipated date of execution thereof and the material terms of the related Acquisition. Keystone shall have 15 days after the receipt of such Company Notice to exercise the Call Option by delivering a written notice of exercise delivered at the principal executive offices of the Company specifying the number of Series B Preferred Units to be purchased. Upon delivery of such notice of exercise, both Keystone and the Company shall be obligated to enter into a Call Option Purchase Agreement related to such option exercise concurrently with the execution of the related Definitive Agreement. If, after delivery of a Company Notice, the Company determines that it will not enter into a Definitive Agreement with respect to the related Acquisition, then any notice of exercise provided by Keystone related thereto shall be deemed to be cancelled without any further action or obligation on the part of either the Company or Keystone, and the Company shall provide Keystone notice of the cancellation thereof at the address of Keystone as set forth in Schedule A. In addition, in the event that a Definitive Agreement is not entered into by the Company within 120 days after delivery of a Company Notice, then any related notice of exercise shall be deemed to be cancelled without any further action or obligation on the part of either the Company or Keystone. In no event shall the Company be obligated to issue more than 5,000,000 Series B Preferred Units (the "Call Option Cap") pursuant to this Section 3.3(b). For the avoidance of doubt, to the extent Keystone acquires New Securities at the Option Issue Price or less than $3.00 per Common Unit (or, for any series or class of preferred Units convertible into Common Units, $3.00 per such preferred Units that are convertible into one Common Unit) pursuant to Section 3.3(c), such New Securities will not count towards the Call Option Cap.

(c) If the Company proposes to issue any New Securities (the "Offered Securities") to any Person at any time from and after the TrueBridge Closing Date, the Company shall offer to sell to each Investor a number of such New Securities equal to the product of (i) such Investor's Pro Rata Share and (ii) the number of Offered Securities. The Company shall give each Investor at least fifteen (15) days prior written notice that the Company proposes to issue the Offered Securities, which notice shall specify in reasonable detail the proposed terms and conditions of such issuance (the "Issuance Notice"). Each Investor will be entitled to purchase any amount up to its Pro Rata Share of the Offered Securities by delivery of irrevocable written notice (the "Purchase Notice") to the Company of such election within ten (10) days after delivery of the Issuance Notice (the "Preemptive Period"). The issuance of the Offered Securities with respect to which the Investors delivered Purchase Notices shall be made on a Business Day designated by the Company after expiration of the Preemptive Period on those terms and conditions of the Offer not inconsistent with this Section 3.3(c). If the Investors did not purchase all of the Offered Securities, then the Company may issue the remaining Offered Securities or any portion thereof to any Person during the 180-day period after expiration of the Preemptive Period at a price and upon terms and conditions no more favorable to the purchasers thereof than those specified in the Issuance Notice.

3.4 **Restriction on Disposition of Units; Pledge**. Subject to any transfer restrictions contained in the Credit Documents, other than in a Permitted Transfer, no Member may directly or indirectly Transfer any of its Units without the consent of the Board of Managers, which consent may be granted or withheld in the discretion of the Board of Managers; provided, however, that no consent of the Board of Managers or any Member shall be required in connection with any

action taken to enforce any pledge of such Member's Units pursuant to the Credit Documents (including via sale of such Units); provided, further, that the foregoing transfer restrictions will not be applicable to the Keystone Member, the Five Points Members or the TrueBridge Members (or any subsequent transferee of any of them) after April 1, 2022, except with respect to any transfer that would result in the occurrence of an event of default or mandatory prepayment or acceleration of the indebtedness arising under the Credit Documents. In addition, without the written consent of the holders of a majority of the then outstanding Series A and B Preferred Units (voting as a single class) and a majority of the then outstanding Series D Preferred Units, the P10 Member may not directly or indirectly transfer, pledge or otherwise encumber its Units as security for any debt or guarantee of the P10 Member or any of its Subsidiaries or Affiliates (including pursuant to any transaction that would otherwise be considered a Permitted Transfer) other than debt (or the guarantee of such debt) of the Company or any of its Subsidiaries.

3.5 **Capital Contributions**.

(a) On the Prior Effective Date, the Persons set forth on Schedule A made the following Capital Contributions: (i) the P10 Member contributed to the Company all of the outstanding equity interests in P10 RCP Holdco, LLC, a Delaware limited liability company, and in connection therewith, the Company assumed the Assumed Liabilities; and (ii) each of the Persons set forth on Schedule A as of the Prior Effective Date other than the P10 Member and the TrueBridge Members contributed to the Company the property specified on Schedule A for such Person as its Capital Contribution.

(b) On the TrueBridge Closing Date, the TrueBridge Members contributed to the Company the property specified on Schedule A for such Person as its Capital Contribution.

(c) Except as provided in this Section 3.5, no Member shall be required to make additional Capital Contributions.

3.6 **Admission of Members; Additional Members**.

3.6.1 **Schedule of Members.** The Company shall maintain and keep at its principal executive office a schedule of Members (attached hereto as Schedule A) on which it shall set forth the names and address of each Member, the aggregate number of Units of each class and the aggregate amount of cash Capital Contributions that have been made by such Member at any time, as applicable, and the Fair Market Value of any property other than cash contributed by such Member with respect to the Units (including, if applicable, a description and the amount of any liability assumed by the Company or to which contributed property is subject). Upon any change in the number or ownership of outstanding Units (whether upon an issuance of Units, a Transfer of Units, a cancellation of Units or otherwise), the Company shall amend and update Schedule A.

3.6.2 Addition or Withdrawal of Members.

(a) The Board of Managers shall cause Schedule A to be amended from time to time to reflect the admission of any additional Member, the withdrawal or termination of any Member, receipt by the Company of notice of any change of address of a Member or the occurrence of any other event requiring amendment of Schedule A.

(b) In order for any Person not already a Member of the Company to be admitted as a Member, whether pursuant to an issuance or a transfer of Units, such Person shall have executed and delivered to the Company a written joinder agreement in form and substance satisfactory to the Board of Managers. The transferee in a Permitted Transfer or in a Transfer permitted by the "provided, further" clause at the end of the first sentence of Section 3.4 shall be admitted as a Member without the need for any action by the Board of Managers or any Member as long as such transferee executes and delivers such a joinder agreement.

3.7 **Capital Accounts**. The Company shall maintain a Capital Account for each member as provided in Annex 1.

3.8 **Certain Provisions Related to the Preferred Units**.

3.8.1 Voting Rights.

(a) **General**. Except as otherwise provided in this Agreement, including this Section 3.8.1, the Preferred Units shall have voting rights that are identical to the voting rights of the Common Units and shall vote with the Common Units as a single class, so that each Preferred Unit will be entitled to one vote for each Common Unit into which such Preferred Unit is then convertible on each matter with respect to which each Common Unit is entitled to vote. Except as otherwise provided in this Section 3.8.1, (i) so long as any Series A Preferred Units remain outstanding, the affirmative vote or consent of the holders of at least a majority of the Series A Preferred Units outstanding at the time shall be necessary on any matter that adversely affects any of the rights, preferences and privileges of the Series A Preferred Units or that amends or modifies any of the terms of the Series A Preferred Units in a manner that is adverse to the Series A Preferred Unitholders, (ii) so long as any Series B Preferred Units remain outstanding, the affirmative vote or consent of the holders of at least a majority of the Series B Preferred Units outstanding at the time shall be necessary on any matter that adversely affects any of the rights, preferences and privileges of the Series B Preferred Units or that amends or modifies any of the terms of the Series B Preferred Units in a manner that is adverse to the Series B Preferred Unitholders, (iii) so long as any Series C Preferred Units remain outstanding, the affirmative vote or consent of the holders of at least a majority of the Series C Preferred Units outstanding at the time shall be necessary on any matter that adversely affects any of the rights, preferences and privileges of the Series C Preferred Units or that amends or modifies any of the terms of the Series C Preferred Units in a manner that is adverse to the Series C Preferred Unitholders, provided, that for any such matter that adversely affects the Series C-2 Preferred Units disproportionately to the adverse effect to the Series C-1 Preferred Units, the affirmative vote or consent of the holders of at least a majority of the Series C-2 Preferred Units outstanding at the time also shall be necessary, and (iv) so long as any Series D Preferred Units remain outstanding, the affirmative vote or consent of the holders of at least a majority of the Series D Preferred Units outstanding at the time shall be necessary on any matter that adversely affects any of the rights, preferences and privileges of the Series D Preferred Units or that amends or modifies any of the terms of the Series D Preferred Units in a manner that is adverse to the Series D Preferred Unitholders. Subject to Section 3.8.1(b)(iii), Section 3.8.1(c)(iii), Section 3.9 and

Sections 5.1.11 and 5.1.12 of Exhibit 5.1, no vote or consent of any holder of any class or series of Preferred Units shall be required for the creation and issuance at any time of one or more new series of preferred Units regardless of whether any such new series has a distribution preference pursuant to Section 4.1 or a distribution preference pursuant to Article 9 or other rights or privileges that are different in amount than, and/or are senior in priority to or otherwise superior to, any class or series of Preferred Units, as long as (i) in the case of Series A Preferred Units, Series B Preferred Units and Series C Preferred Units, such creation and issuance does not adversely affect any particular series of such Preferred Units disproportionately as compared to the other series of Preferred Units with respect to such particular series of Preferred Unit's economic terms or other rights, preferences and privileges that it has or holds that are proportionate among the Series A Preferred Units, Series B Preferred Units and Series C Preferred Units and (ii) in the case of Series D Preferred Units, such creation and issuance does not adversely affect such Series D Preferred Units disproportionately as compared to the other series of Preferred Units with respect to such Series D Preferred Unit's economic terms or other rights, preferences and privileges that it has or holds that are proportionate among the Series A Preferred Units, Series B Preferred Units, Series C Preferred Units and Series D Preferred Units.

(b) **Series A Preferred Units.**

(i) For so long as the Five Points Members hold or own at least 25% of the Series A Preferred Units (including, for this purpose, Common Units into which the Series A Preferred Units have been converted) held or owned by them on the Prior Effective Date, then the Company and its Subsidiaries shall not engage in or modify any purchase or sale of assets with the Keystone Member or its Affiliates (other than the issuance of New Securities or the issuance of Units pursuant to the Call Option in each case in compliance with this Agreement) without the prior written consent of the holders of a majority of the Series A Preferred Units (or Common Units into which the Series A Preferred Units have been converted) then still held by such Five Points Members.

(ii) For so long as the Five Points Members hold or own at least 50% of the Series A Preferred Units (including, for this purpose, Common Units into which the Series A Preferred Units have been converted) held or owned by them on the Prior Effective Date, then without the consent of a majority in interest of the Five Points Members then holding Series A Preferred Units (or Common Units into which the Series A Preferred Units have been converted) the P10 Member agrees not to consummate a Public Offering with respect to which it elects to cause an Exchange pursuant to Section 3.8.2(b) unless the Public Offering includes a secondary offering with respect to shares otherwise to be held by the Five Points Members of at least the amount described in the definition of "Qualified Public Offering;" provided, for the avoidance of doubt, that if there is an Exchange in connection with such Public Offering all of the Five Points Members' Units that are not exchanged and sold in such secondary offering shall be exchanged into shares of New P10 Parent Common Stock pursuant to Section 3.8.2(b).

(iii) Without the consent of a majority in interest of the Five Points Members then holding Series A Preferred Units (or Common Units into which the Series A Preferred Units have been converted), the Company shall not issue any additional Series A Preferred Units and the Company shall not permit any Units to be exchanged for stock of P10 Parent or New P10 Parent other than pursuant to Section 3.8.2(b) unless holders of Series A Preferred Units (and Common Units into which they have been converted) shall be given the opportunity to be so exchanged on no less favorable terms.

(c) **Series D Preferred Units.**

(i) For so long as the TrueBridge Members hold or own at least 25% of the Series D Preferred Units (including, for this purpose, Common Units into which the Series D Preferred Units have been converted) held or owned by them on the TrueBridge Closing Date, then P10 Parent, the Company and their respective Subsidiaries shall not engage in or modify any transaction or agreement (including any purchase or sale of assets) with the Keystone Member or any of its Affiliates (other than the issuance of New Securities or the issuance of Units pursuant to the Call Option in each case in compliance with this Agreement) without the prior written consent of the holders of a majority of the Series D Preferred Units (or Common Units into which the Series D Preferred Units have been converted) then still held by such TrueBridge Members.

(ii) For so long as the TrueBridge Members hold or own at least 50% of the Series D Preferred Units (including, for this purpose, Common Units into which the Series D Preferred Units have been converted) held or owned by them on the TrueBridge Closing Date, then without the consent of a majority in interest of the TrueBridge Members then holding Series D Preferred Units (or Common Units into which the Series D Preferred Units have been converted) the P10 Member agrees not to consummate a Public Offering with respect to which it elects to cause an Exchange pursuant to Section 3.8.2(b) unless the Public Offering includes a secondary offering with respect to shares otherwise to be held by the TrueBridge Members of at least the amount described in the definition of "Qualified Public Offering;" provided, for the avoidance of doubt, that if there is an Exchange in connection with such Public Offering all of the TrueBridge Members' Units that are not exchanged and sold in such secondary offering shall be exchanged into shares of New P10 Parent Common Stock pursuant to Section 3.8.2(b).

(iii) Without the consent of a majority in interest of the TrueBridge Members then holding Series D Preferred Units (or Common Units into which the Series D Preferred Units have been converted), the Company shall not issue any additional Series D Preferred Units and the Company shall not permit any Units to be exchanged for stock of P10 Parent or New P10 Parent other than pursuant to Section 3.8.2(b) unless holders of Series D Preferred Units (and Common Units into which they have been converted) shall be given the opportunity to be so exchanged on no less favorable terms.

3.8.2 Conversion or Exchange.

(a) **Conversion at the Option of the Preferred Unitholder.** The Preferred Units held by each Preferred Unitholder shall be convertible, in whole but not in part, at any time and from time to time upon the request of the holder thereof, into a number of Common Units (a "Conversion") that is equal to the number of Preferred Units to be converted, subject to adjustment as set forth in Section 3.8.2(e)(i). Immediately upon any conversion of Preferred Units, all rights of the converting Preferred Unitholder in respect thereof shall cease, including, without limitation, any further accrual of or entitlement to distributions with respect to Preferred Units, and such converting Preferred Unitholder thereafter shall be treated for all purposes as the owner of Common Units. Fractional Common Units shall not be issued to any person pursuant to this Section 3.8.2(a) (each fractional Common Unit shall be rounded to the nearest whole Common Unit (and 0.5 Common Unit shall be rounded to the next higher Common Unit)).

(b) **Exchange by the Company**. Immediately prior to the first to occur of the closing of an Uplist Event or a Public Offering, the Company shall have the right to cause the exchange, whether by merger, redemption or otherwise (an "Exchange") of all (but not less than all) of the Series A Preferred Units, Series B Preferred Units, Series C-2 Preferred Units and Series D Preferred Units (or the Common Units into which such Series A Preferred Units, Series B Preferred Units, Series C-2 Preferred Units or Series D Preferred Units have been converted in a Conversion) for a number of shares of New P10 Parent Common Stock equal to (i) the number of such Units being Exchanged multiplied by (ii) the number of shares of New P10 Parent Common Stock received or to be received by each P10 Parent Share Equivalent in such Uplist Event or Public Offering, subject to adjustment as set forth in Section 3.8.2(e)(ii); provided, that the Company shall not have the right to cause the Exchange unless New P10 Parent or P10 Parent has obtained a customary tax opinion from Gibson, Dunn & Crutcher LLP or another nationally recognized law firm that such Exchange will qualify as a tax-deferred contribution or exchange under the Code under Section 351 or Section 354 of the Code, or successor provisions, as applicable. Immediately upon an Exchange, all rights of the Series A Preferred Unitholders, Series B Preferred Unitholders, Series C-2 Preferred Unitholders and Series D Preferred Unitholders (or, in each case, the applicable Common Unitholder if there has been a Conversion) in respect thereof shall cease, including, without limitation, any further accrual of or entitlement to Company distributions, and such Series A Preferred Unitholders, Series B Preferred Unitholders, Series C-2 Preferred Unitholders and Series D Preferred Unitholders (or the applicable Common Unitholder if there has been a Conversion) thereafter shall be treated for all purposes as the owner of New P10 Parent Common Stock. Fractional shares shall not be issued to any person pursuant to this Section 3.8.2(b) (each such fractional share of New P10 Parent Common Stock shall be rounded to the nearest whole share (and 0.5 share shall be rounded to the next higher share)).

(c) **Change of Control**. Concurrently with the occurrence of a Change of Control, but subject to the prior repayment of any indebtedness under the Credit Documents to the extent required by such Credit Documents as a result of such Change of Control, all Preferred Units (or the Common Units into which they have been converted in a Conversion) then outstanding shall immediately be redeemed ("Change of Control Redemption") by the Company for an amount (the "CofC Redemption Amount") equal to (i) in the case of a Change of Control of New P10 Parent, the amount and form of consideration that would be received by a Unitholder in such Change of Control if all Preferred Units (or the Common Units into which they have been converted in a Conversion) held by such Unitholder were exchanged for shares of New P10 Common

Stock pursuant to Section 3.8.2(b) immediately prior to such Change of Control and all such shares were disposed of in the Change of Control (and assuming for this clause (i) that the Series C-1 Preferred Units were exchanged on the same terms as the Series A, B, C-2 and D Preferred Units), (ii) in the case of a Change of Control of P10 Parent, the amount and form of consideration that would be received by such Unitholder in such Change of Control if each Preferred Unit (or Common Unit into which it has been converted in a Conversion) held by such Unitholder were exchanged for one share of P10 Parent Common Stock, subject to adjustment as set forth in Section 3.8.2(e)(iii) and all such shares were disposed of in the Change of Control and (iii) in the case of a Change of Control of the Company, the amount and form of consideration that would be received by such Unitholder in such Change of Control if the Preferred Units held by such Unitholder were converted into Common Units pursuant to Section 3.8.2(a) and all such Units were disposed of in the Change of Control. Notwithstanding the foregoing, if the CofC Redemption Amount otherwise payable to the holders of Series A Preferred Units, Series B Preferred Units, Series C Preferred Units or Series D Preferred Units is less than the applicable Liquidation Preference for such series of Preferred Units, then the CofC Redemption Amount paid to the holders of such series of Preferred Units shall be increased to equal the Liquidation Preference for such series. Immediately upon a Change of Control, all rights of the Preferred Unitholders (or the applicable Common Unitholder if there has been a Conversion) in respect thereof shall cease, including, without limitation, any further accrual of or entitlement to Company distributions. The CofC Redeemption Amount shall be paid in the same form of consideration and in the same proportions among all Unitholders and, if applicable, all holders of New P10 Parent Common Stock or P10 Parent Common Stock, except that it shall include for the holders of any particular series of Preferred Units enough cash and marketable securities at closing to pay the tax liability of the holders of such series of Preferred Units resulting from the Change of Control (unless waived by a majority of the outstanding Preferred Units of such series).

(d) **Conversion and Exchange Notice**. A Preferred Unitholder shall exercise its right to convert Preferred Units as set forth in the first sentence of Section 3.8.2(a) by delivering to the Company a written election of conversion in respect of the Preferred Units to be converted specifying the number and series of Preferred Units to be converted, duly executed by such holder or such holder's duly authorized attorney (a "Conversion Notice"), in each case delivered at the principal executive offices of the Company. As promptly as practicable following the delivery of a Conversion Notice, the Company shall update the schedule of Members (attached hereto as Schedule A). The Company shall exercise its right to exchange Series A Preferred Units, Series B Preferred Units, Series C-2 Preferred Units and Series D Preferred Units (or the Common Units into which they have been converted in a Conversion) as set forth in the first sentence of Section 3.8.2(b) by delivering to the Series A Preferred Unitholders, Series B Preferred Unitholders, Series C-2 Preferred Unitholders and Series D Preferred Unitholders (or the applicable Common Unitholder if there has been a Conversion) a written election of exchange in respect of the Series A Preferred Units, Series B Preferred Units, Series C-2 Preferred Units and Series D Preferred Units (or the Common Units into which they have been converted in a Conversion) to be exchanged, duly executed by the Company (an "Exchange Notice"), in each case delivered at the address of such holders as set forth in the schedule of Members (attached hereto as Schedule A); provided, that the Company

shall deliver such written election of exchange at least 30 days in advance of the anticipated closing of the applicable Public Offering or effectiveness of the applicable Uplist Event, as the case may be. Following the delivery of an Exchange Notice and upon the closing of the applicable Public Offering or effectiveness of the applicable Uplist Event, as the case may be, the Company shall deliver or cause to be delivered at the offices of the then-acting registrar and transfer agent of the New P10 Parent Common Stock or, if there is no then-acting registrar and transfer agent of the New P10 Parent Common Stock, at the principal executive offices of the Company, the number of shares of New P10 Parent Common Stock deliverable upon such exchange, registered in the name of the relevant Member. To the extent the New P10 Parent Common Stock is settled through the facilities of The Depository Trust Company, the Company will upon the written instruction of a Member, use its reasonable best efforts to deliver the shares of New P10 Parent Common Stock deliverable to such Member, through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such Member.

(e) **Adjustment**.

(i) **Conversion**. If there is any merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction in which the Common Units are converted or changed into another security, securities or other property or right to receive any security, securities or other property, then upon any subsequent Conversion, each Member shall be entitled to receive the amount of such security, securities or other property that such Member would have received if such Conversion had occurred immediately prior to the effective date of such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, merger, consolidation, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, merger, consolidation, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction.

(ii) **Exchange**. If, following the date hereof, there is any merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction in which the P10 Parent Common Stock is converted or changed into another security, securities or other property or right to receive any security, securities or other property, then upon any subsequent Exchange, a P10 Parent Share Equivalent shall be adjusted to equal the amount of such security, securities or other property that a holder of one share of P10 Parent Common Stock received in such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, merger, consolidation, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, merger, consolidation, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction.

(iii) **Change of Control Redemption**. If, prior to a Change of Control, there is any merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction in which the P10 Parent Common Stock is converted or changed into another security, securities or other property or right to receive any security, securities or other property, then upon any subsequent Change of Control Redemption pursuant to Section 3.8.2(c)(ii), each Member shall be entitled to receive a CofC Redemption Amount that such Member would have received if such Change of Control Redemption had occurred immediately prior to the effective date of such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, merger, consolidation, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such merger, consolidation, reclassification, reorganization, recapitalization or other similar transaction.

(f) Any Common Units or shares of P10 Parent Common Stock or New P10 Parent Common Stock delivered pursuant to this Section 3.8.2 shall be validly issued, fully paid and nonassessable (except, in the case of Common Units, as such nonassessability may be affected by Sections 18-607 and 18-804 of the Act).

(g) Upon any Conversion, Exchange or Change of Control Redemption, the Company shall pay to a converting or exchanging Preferred Unitholder in cash any accrued undistributed preferred return, determined pursuant to Section 4.1.2, together with any debts or other contractual obligations owed to such Preferred Unitholder, through the date of the applicable conversion, exchange or redemption, with respect to such Preferred Unitholder's converted, exchanged or redeemed Preferred Units.

3.8.3 Redemption.

(a) At any time following April 1, 2025, the Preferred Unitholders (or Common Unitholders who hold Common Units as a result of conversion of Preferred Units into Common Units) shall have the right (the "Put Right"), at their option, to elect to cause any or all of their respective Preferred Units (or the Common Units into which they have been converted in a Conversion) to be redeemed (a "Redemption") for cash at a redemption price equal to the Fair Market Redemption Value on the date of delivery of the notice described in Section 3.8.3(b); provided, further, that the Company shall not be obligated to redeem Units pursuant to this Section 3.8.3(a) if such redemption is not permitted or would cause a default or event of default or other acceleration of indebtedness under the Credit Documents (a "Default Causing Put"). In the event the Company is not obligated to redeem Units because of a Default Causing Put, the Company shall nevertheless be obligated to redeem the number of Units, if any, that can be redeemed without causing a Default Causing Put (with each Unitholder seeking Redemption having a number of Preferred Units (or Common Units into which they have been converted in a Conversion) redeemed determined on a pro rata basis based on the number of Units such Unitholder is seeking to have redeemed to the total number of Units that all Unitholders are seeking to have redeemed). Further, in the event the Company is not obligated to redeem Units because of

a Default Causing Put, the Company shall use commercially reasonable efforts to refinance the Credit Documents which do not permit such redemption, or find an alternate source of equity or debt funding, in order to permit the redemption of the Units which are the subject of the Default Causing Put (and to re-start such commercially reasonable efforts every six months until such Redemption is funded in full). The Company and its Subsidiaries shall use commercially reasonable efforts to cause any credit facilities that extend, renew, refund, replace or refinance the Credit Documents to unconditionally permit the exercise of the Put Right (subject only to financial covenant compliance in such credit facilities).

(b) To exercise the Put Right described in this Section 3.8.3(a), a Preferred Unitholder must deliver to the Company a written notice setting forth (i) the date on which the redemption will occur, which shall be no earlier than twenty (20) Business Days after the date such notice is given; and (ii) with respect to each holder, the number of Preferred Units (or the Common Units into which they have been converted in a Conversion) subject to redemption. The Company shall promptly deliver to the other Preferred Unitholders a written copy of any such notice it receives. No Preferred Unitholder shall exercise its Put Right more than once during any consecutive twelve (12) month period. In the event that the Company does not redeem Units held by a Preferred Unitholder within 30 days after the date set forth in such notice from such Preferred Unitholder, then in addition to any other rights or remedies such Preferred Unitholder may have (x) in the case of the Truebridge Member, interest shall accrue from such date on the redemption price at the rate of 200 basis points above the highest rate in effect from time to time under the terms of the Company's and any of its Subsidiaries' indebtedness for borrowed money, compounding annually, and (y) in the case of all Preferred Unitholders, such Preferred Unitholder may not, within 120 days after the date set forth in such notice from such Preferred Unitholder, withdraw its election to exercise its Put Right, but may, at any time after such 120 day period, withdraw its election to exercise its Put Right without liability and without it counting as an "exercise" under the immediately prior sentence.

(c) In connection with any Redemption of Units pursuant to Section 3.8.3(a), the Board of Managers shall initially determine the Fair Market Redemption Value of the applicable Preferred Units (or the Common Units into which they have been converted in a Conversion) (the "Redeemed Units", and such valuation, the "Board Valuation") in good faith and send written notice thereof to the applicable Preferred Unitholder (or Common Unitholder who holds Common Units as a result of conversion of Preferred Units into Common Units) (the "Redeeming Holder"). If the Fair Market Redemption Value is determined pursuant to the proviso in the definition of such term applicable if shares are listed on a National Securities Exchange, then such determination by the Board of Managers shall be deemed to be conclusive, absent fraud or manifest error, and not subject to the following procedures in this Section 3.8.3(b). Within ten (10) Business Days of the delivery by the Company to the Redeeming Holder of the Board of Manager's determination of Fair Market Redemption Value of the applicable Redeemed Units, the Redeeming Holder may notify the Company in writing that it objects to the Board of Manager's ascribed valuation of the applicable Redeemed Units and propose a different valuation (the "Redeeming Holder Valuation") of such applicable Redeemed Units (the "Objection Notice"). If the Redeeming Holder timely delivers an Objection Notice and the Board of Managers does not agree with the proposed different valuation,

then the Company and such Redeeming Holder shall, within 20 days of the delivery of the Objection Notice (or such longer period of time as is mutually agreed upon by the Company and the Redeeming Holder), jointly engage a nationally recognized investment bank or appraisal firm reasonably acceptable to both the Company and the Redeeming Holder (the "Appraisal Firm") to determine the Fair Market Redemption Value of the applicable Redeemed Units. The Company shall enter into a customary engagement letter with the Appraisal Firm, which engagement letter shall provide that in determining Fair Market Redemption Value, the Appraisal Firm shall value the applicable Redeemed Units based on the sale of the Company as a going concern and shall not apply any liquidity discount or minority discount, and provided that the value ascribed to the Redeemed Units by the Appraisal Firm shall not be less than the Board Valuation nor greater than the Redeeming Holder Valuation. The Company shall use commercially reasonable efforts to cause the Appraisal Firm to make such determination of the Fair Market Redemption Value of the applicable Redeemed Units (the "Appraiser Valuation") within 30 days of the date the Appraisal Firm is engaged. The final Fair Market Redemption Value of the applicable Redeemed Units shall be equal to the average of (i) the Appraiser Valuation and (ii) either the Board Valuation or the Redeeming Holder Valuation, based on which such valuation is closer to the Appraiser Valuation. The expenses of the Appraisal Firm shall be allocated to be paid by the Company, on the one hand, and/or the Redeeming Holder, on the other hand, based upon the percentage which the portion of the contested amount not awarded to each party bears to the aggregate contested amount, as determined by the Appraisal Firm. The determination of Fair Market Redemption Value by the Appraisal Firm shall be binding on the Company and the Redeeming Holder for purposes of the redemption of the applicable Redeemed Units.

(d) Because an Uplist Event or a Public Offering may affect Fair Market Redemption Value, for so long as (i) the Keystone Member holds or owns at least 50% of the Series B Preferred Units (including, for this purpose, Common Units into which the Series B Preferred Units have been converted) held or owned by it on the Prior Effective Date or (ii) the TrueBridge Members hold or own at least 50% of the Series D Preferred Units (including, for this purpose, Common Units into which the Series D Preferred Units have been converted) held or owned by them on the TrueBridge Closing Date, the P10 Member agrees not to consummate an Uplist Event or a Public Offering that is not a Qualified Public Offering, either directly or indirectly through New P10 Parent, without the prior approval of the Keystone Member and the TrueBridge Members, as applicable.

(e) Other than pursuant to Section 3.8.2(b), Section 3.8.2(c) or Section 3.8.3(a), the Company shall not redeem any Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units or Series D Preferred Units (or Common Units into which they have been converted) unless all holders of Preferred Units (and Common Units into which they have been converted) shall be given the opportunity to be so redeemed in proportion to the respective numbers of their outstanding Preferred Units (and Common Units into which they have been converted) and on the same terms (except if the price is below an applicable Liquidation Preference, then the price will be based upon relative Liquidation Preference(s), provided that in such case, the price shall not exceed the applicable Liquidation Preference(s)) (e.g., if Series B Preferred Units are being redeemed at $2.00 per Unit (and assuming $2.00 is two-thirds of their Liquidation Preference), then

Series D Preferred Units are redeemable at $2.20 per Unit (assuming $2.20 is two-thirds of their Liquidation Preference); and if Series B Preferred Units are being redeemed at greater than or equal to $3.00 and less than or equal to $ 3.30 per Unit (and assuming $3.00 is 100% of their Liquidation Preference), then Series D Preferred Units are redeemable at $3.30 per Unit (and assuming $3.30 is 100% of their Liquidation Preference)).

3.8.4 Power of Attorney. In connection with any Conversion, Exchange or Change of Control Redemption in accordance with Section 3.8.2 or Redemption in accordance with Section 3.8.3, the holder of Preferred Units (or the Common Units into which they have been converted in a Conversion) must deliver transfer instruments to effect such Conversion, Exchange, Change of Control Redemption or Redemption reasonably satisfactory to the Company (including instructions to a transfer agent), at the principal office of the Company. Such holder also hereby constitutes and appoints the Company and its authorized representatives with full power of substitution as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead to execute and deliver such transfer instruments to effect such Conversion, Exchange, Change of Control Redemption or Redemption. The foregoing power of attorney is hereby declared to be irrevocable and a power coupled with an interest, and it shall survive the subsequent death, incompetency, incapacity, disability, dissolution, bankruptcy or termination of any such holder and the transfer of such holder's Units and shall extend to such holder's heirs, successors, permitted assigns and personal representatives.

3.9 **P10 Parent Commitments**. For so long as any Series A Preferred Units, Series B Preferred Units or Series D Preferred Units (or Common Units into which the Series A Preferred Units, Series B Preferred Units or Series D Preferred Units have been converted) remain outstanding, in each case, without the written consent of the holders of a majority of the then outstanding Series A and B Preferred Units (voting as a single class) and a majority of the then outstanding Series D Preferred Units, (a) neither P10 Parent nor New P10 Parent shall conduct any business, directly or indirectly, other than through the Company, except for (i) matters ancillary to being a publicly traded company, (ii) the management of its Common Units, (iii) operations conducted through subsidiaries other than the Company and its Subsidiaries with their own funding and that do not involve capital, debt or guarantees of P10 Parent or New P10 Parent or otherwise subject P10 Parent or New P10 Parent to any liabilities or obligations (other than as the equity owner of such subsidiaries), and (iv) general administrative matters (including payment of debts); (b) P10 Parent will remain the direct beneficial owner of the Common Units which it acquired on the Prior Effective Date and of any other equity securities of the Company that it acquires (unless it ceases being such owner as a result of a Change of Control transaction); (c) except for operations conducted through the Company and its Subsidiaries, P10 Parent and its subsidiaries shall not engage in any activity that is in the same or materially similar line of business as, or competes with, any activity that is engaged in by the Company or its Subsidiaries on the Prior Effective Date and/or the TrueBridge Closing Date; and (d) P10 Parent and, in the event New P10 Parent is organized, New P10 Parent shall ensure that (i) at all times following its incorporation, New P10 Parent has sufficient authorized and unissued shares of New P10 Parent Common Stock to exchange the Preferred Units (or Common Units into which they have been converted) into New P10 Parent Common Stock, in accordance with the terms hereof, (ii) any New P10 Parent Common Stock and any paid-in-kind dividends, when issued to the Preferred Unitholder, will be duly authorized, validly issued and fully paid, free and clear of all liens, non-assessable and not issued in violation of any federal or state securities laws, preemptive or similar right, purchase option,

call or right of first refusal or similar right and (iii) the merger of P10 Parent with New P10 Parent in connection with an Exchange of Preferred Units permitted in Section 3.8.2(b) shall not require the vote or consent of any P10 Parent shareholder other than shareholders holding a majority of the shares of P10 Parent Common Stock.

ARTICLE 4
DISTRIBUTIONS AND ALLOCATIONS

4.1 **Distributions**. Distributions of Available Cash shall be distributed to the Members from time to time on such date or dates determined by the Board of Managers, in the following order and priority:

4.1.1 First, to the P10 Member, in an amount sufficient to pay all reasonable expenses of P10 Member to cover overhead, general and administrative costs, audit fees, taxes (based on the assumption that its net operating loss carryovers are not subject to limitation under Section 382 of the Code, other than any such limitation resulting from a transaction approved by the Keystone Member or the Keystone Board Designee after clear disclosure of such limitation resulting from such transaction), board fees, any expenses related to a Public Offering or Uplist Event and public company related expenses, but excluding, for the avoidance of doubt, any employee compensation.

4.1.2 Second, to each Preferred Unitholder, a preferred return on the Issue Price of its Preferred Units equal to one percent (1%) per annum, compounded annually for the period beginning on the date of issuance of the applicable Preferred Units and calculated taking into account the amounts and dates of distributions that are made pursuant to this Section 4.1.2, which distributions shall be made on the same date for all Preferred Unitholders and shall be pro rata based on the amount of the preferred return accrued as of such distribution date for each Preferred Unitholder.

4.1.3 Third, to the P10 Member, in an amount sufficient to make payments due with respect to the RCP Seller Obligations; provided, that no distributions shall be made pursuant to this Section 4.1.3 unless all outstanding Redemptions that have been exercised in accordance with Section 3.8.3 have been settled and paid in full.

4.1.4 Fourth, any remaining amount of Available Cash, to the Common Unitholders, pro rata based on the number of Common Units held by each Common Unitholder; provided, that without the written consent of the holders of a majority of the then outstanding Series A and B Preferred Units (voting as a single class) and a majority of the then outstanding Series D Preferred Units, no distributions shall be made pursuant to this Section 4.1.4 while any Series A Preferred Units, Series B Preferred Units or Series D Preferred Units are outstanding.

Notwithstanding the foregoing provisions of this Section 4.1, the distributions pursuant to Section 4.1.2 shall be made at least once each calendar year beginning with calendar year 2021, provided that there is Available Cash to make the distribution. The Members intend that the Board of Managers will cause the Company's Subsidiaries to make sufficient distributions or dividends to the Company each year to enable the Company to make the distributions pursuant to Sections 4.1.1, 4.1.2 and 4.1.3 annually, provided that such Subsidiaries have sufficient available cash to do so.

4.2 **Tax Distributions for Unexpected Allocations**. Notwithstanding Section 4.1, but subject to section A.IV.3(c) of Annex 1, if a TrueBridge Member (including a former Truebridge Member) were to be allocated items of taxable income, gain, deduction or loss with respect to the ownership of Series D Preferred Units (i) under Section 704(c) of the Code or under Section 737 of the Code, or (ii) that is not related to its entitlement to distributions under Section 4.1.2, including as a result of a tax audit, dispute or other proceedings (each, an "Unexpected Allocation") with respect to a tax period or portion thereof beginning after the date hereof and before the Uplist Event, the Company shall promptly make cash distributions to such TrueBridge Member so as to allow such TrueBridge Member (or the beneficial owners thereof) to pay any tax, interest and penalties with respect to such Unexpected Allocation by the due date thereof; provided that there is Available Cash to make the distribution (and as soon as there is such Available Cash); provided, further, that if any such cash distribution related to allocations described in clause (ii) above would not be permitted under the terms of any Credit Documents, then such cash distribution shall be deferred and shall be made as soon as making the distribution would be permitted under the Credit Documents, increased by an interest factor from the date it would otherwise have been distributed to the date it actually is distributed at an interest rate equal to 200 basis points above the highest rate in effect from time to time under the terms of the Company's and any of its Subsidiaries' indebtedness for borrowed money, compounding annually. The cash distribution to such TrueBridge Member shall be in an amount equal to the sum of (A) the product of (x) the amount of Unexpected Allocation to such TrueBridge Member with respect to any such tax period (net of cumulative Unexpected Allocation of losses to such TrueBridge Member for any taxable period or portion thereof beginning on or after the date hereof and before the Uplist Event and not previously taken into account under this Section 4.2 but only to the extent such Loss is ordinary or, if such loss is capital, only to the extent such Unexpected Allocation (or any prior Unexpected Allocation not previously taken into account for this purpose) is of income or gain that is capital), multiplied by (y) an assumed tax rate equal to the highest maximum combined marginal federal, state and local income tax rates (including any tax rate imposed on "net investment income" by section 1411 of the Code) applicable to an individual resident in the locality where the TrueBridge Member resides (taking into account the character of such taxable income and the deductibility of state and local income tax for federal income tax purposes (to the extent applicable), and (B) any interest and penalties actually paid or payable by such TrueBridge Member (or beneficial owners thereof) with respect to such Unexpected Allocation, determined on a with and without basis. The Members acknowledge that an Unexpected Allocation and related tax distribution under this Section 4.2 to a TrueBridge Member will increase the TrueBridge Member's adjusted tax basis in its Units by the excess of such Unexpected Allocation over such tax distribution. Upon a taxable disposition, by a TrueBridge Member that has received such an Unexpected Allocation (and corresponding tax distribution), of its Units or any property (such as stock of New Parent) received in exchange for its Units (or for such property) in a transaction in which such property has a beginning tax basis to such TrueBridge Member equal to its tax basis in the Units (or such property) exchanged therefor, the TrueBridge Member shall promptly repay an amount to the Company equal to the reduction in its taxes the TrueBridge Member has upon such taxable disposition as a result of such increased tax basis (not to exceed the tax distributions previously made to such TrueBridge Member), measured on a with and without basis.

4.3 **Allocations**. Profits and losses (and items of income, gain, loss, deduction and credit relating thereto) of the Company shall be allocated among the Members as provided in Annex 1.

4.4 **Withholding**. Notwithstanding anything in this Agreement to the contrary, the Company is authorized to withhold from distributions or other amounts allocable or payable to any Member such amount or amounts as shall be required by the Code, the Treasury Regulations and/or applicable provisions of State, local or non-U.S. tax law, and to remit such amount or amounts to the Internal Revenue Service and/or such other applicable State, local or non-U.S. taxing authority at such time or times as may from time to time be required by applicable law. Any amount so withheld and remitted to the applicable taxing authority shall be treated for all purposes of this Agreement (including, without limitation, for purposes of Section 4.1 and Section 4.2), as a distribution (or other payment, if applicable) by the Company to such Member.

ARTICLE 5
DESIGNATION, RIGHTS, AUTHORITIES, POWERS, RESPONSIBILITIES, AND DUTIES OF THE BOARD OF MANAGERS

5.1 **Board of Managers**. Subject to Sections 5.1.11 and 5.1.12 of Exhibit 5.1, the business of the Company shall be managed by a Board of Managers (the "Board of Managers " or "Board"), and the Persons constituting the Board of Managers shall be the "managers" of the Company for all purposes of the Act (each, a "Manager", and collectively, the "Managers"). The Board of Managers on the TrueBridge Closing Date shall be the Persons set forth in Exhibit 5.1. Thereafter, the Persons constituting the Board of Managers shall be determined in accordance with the provisions of Exhibit 5.1. Decisions of the Board of Managers shall be embodied in a vote or resolution adopted in accordance with the procedures set forth in Section 5.1.6 and Section 5.1.7 of Exhibit 5.1. Such decisions shall be decisions of the "manager" for all purposes of the Act and shall be carried out by officers or agents of the Company appointed by the Board of Managers in the vote or resolution in question or in one or more standing votes or resolutions.

5.2 **Authority of Board of Managers; Senior Manager**. Subject to the provisions of this Agreement that require the consent or approval of the Members (including Sections 5.1.11 and 5.1.12 of Exhibit 5.1), the Board of Managers shall have the exclusive power and authority to manage the business and affairs of the Company and to make all decisions with respect thereto. Except as otherwise expressly provided in this Agreement, the Board of Managers or Persons designated by the Board of Managers, including officers and agents appointed by the Board of Managers, shall be the only Persons authorized to execute documents which shall be binding on the Company. To the fullest extent permitted by Delaware law, but subject to any specific provisions hereof granting rights to any Member, the Board of Managers shall have the power to do any and all acts, statutory or otherwise, with respect to the Company or this Agreement, which would otherwise be possessed by any Member under the laws of the State of Delaware, and no Member shall have any power whatsoever with respect to the management of the business and affairs of the Company. The power and authority granted to the Board of Managers hereunder shall include all those necessary or convenient for the furtherance of the purposes of the Company and shall include the power to make all decisions with regard to the management, operations, assets, financing and capitalization of the Company, including, without limitation, but subject to the provisions of this Agreement that require the consent or approval of the Members or the

Keystone Board Designee pursuant to Section 5.1.11 of Exhibit 5.1 or the TrueBridge Board Designee or RCP Designee pursuant to Section 5.1.12 of Exhibit 5.1, the power and authority to undertake and make decisions concerning: (a) hiring and firing of employees, officers, attorneys, accountants, brokers, investment bankers and other advisors and consultants, (b) entering into of leases for real or personal property, (c) opening of bank and other deposit accounts and operations thereunder, (d) purchasing, constructing, improving, developing, maintaining and disposing of real property, (e) purchasing of insurance, goods, supplies, equipment, materials and other personal property, (f) borrowing of money, obtaining of credit, issuance of notes, debentures, securities, equity or other interests of or in the Company and securing of the obligations undertaken in connection therewith with mortgages on and security interests in all or any portion of the real or personal property of the Company, (g) making of investments in or the acquisition of securities of any person or entity, (h) giving of guarantees and indemnities, (i) entering into of contracts or agreements whether in the ordinary course of business or otherwise, (j) mergers with or acquisitions of other entities, (k) dissolution, (l) the sale or lease of all or any portion of the assets of the Company, (m) forming Subsidiaries or joint ventures, (n) compromising, arbitrating, adjusting and litigating claims in favor of or against the Company, and (o) all other acts or activities necessary or desirable for the carrying out of the purposes of the Company including, without limitation, any and all actions that the Company may take pursuant to Section 2.6.

5.3 **Officers; Agents**. Subject to the provisions of this Agreement that require the consent or approval of the Members or of the Keystone Board Designee pursuant to Section 5.1.11 of Exhibit 5.1 or of the TrueBridge Board Designee or RCP Designee pursuant to Section 5.1.12 of Exhibit 5.1, the Board of Managers by vote or resolution of the Board of Managers shall have the power to appoint agents (who may be referred to as officers) to act for the Company with such titles, if any, as the Board of Managers deems appropriate and to delegate to such officers or agents any powers granted to the Board of Managers hereunder, including the power to execute documents on behalf of the Company, as the Board of Managers may in its sole discretion determine; provided, however, that no such delegation by the Board of Managers shall cause the Persons constituting the Board of Managers to cease to be the "managers" of the Company within the meaning of the Act. The officers or agents so appointed shall include a senior manager (the "Senior Manager"), who shall be the Chair of the Board of Managers and the Chief Executive Officer and President of the Company and also may include persons holding titles such as Executive Vice President, Vice President, Chief Operating Officer, Chief Financial Officer, Treasurer, Controller, or Secretary as set forth in Exhibit 5.3. Unless the authority of the agent designated as the officer in question is limited in the document appointing such officer or is otherwise specified by the Board of Managers, any officer so appointed shall have the same authority to act for the Company as a corresponding officer of a Delaware corporation would have to act for a Delaware corporation in the absence of a specific delegation of authority and as more specifically set forth in Exhibit 5.3. The Board of Managers, in its sole discretion, may by vote or resolution of the Board of Managers ratify any act previously taken by an officer or agent acting on behalf of the Company.

5.4 **Board of Directors of Five Points**. On the Prior Effective Date, the Board of Managers, acting on behalf of the Company in its capacity as the sole shareholder of Five Points, exercised its voting rights as such a shareholder (a) to cause the board of directors of Five Points (the "Five Points Board") to consist of five (5) members, consisting of Jonathan B. Blanco, S. Whitfield Edwards, Scott L. Snow and Marshall C. White (the "Designated FP Directors") plus

one other individual designated by the P10 Member (which shall not be one of the sellers or a trustee of a seller under the FP Purchase Agreement) and (b) to cause the bylaws of Five Points to provide that a Designated FP Director, who at any time while a member of the Five Points Board renders services to Five Points or the Company or any of their respective Affiliates as his or her primary occupation, shall be deemed to have resigned as a member of the Five Points Board if he or she discontinues to render such services.

5.5 **Board Observer**.

5.5.1 So long as the Five Points Members continue to own or hold any Series A Preferred Units (or any Common Units that were converted from Series A Preferred Units), the Five Points Members shall be entitled to designate one individual who is David G. Townsend, Martin P. Gilmore, Thomas H. Westbrook, Christopher N. Jones or any other individual who is not an employee of the Company or any Affiliate of the Company (the "Series A Board Observer") to attend meetings of the Board of Managers in a nonvoting observer capacity; provided, however, that the Series A Board Observer shall be required to enter into a confidentiality agreement in the form of Exhibit 5.5 whereby such Series A Board Observer will agree to hold in confidence and trust all confidential information disclosed to such Series A Board Observer in accordance with such agreement; provided, further, that the Board of Managers reserves the right to exclude such Series A Board Observer from any meeting of the Board of Managers or any portion thereof (a "Confidential Session") upon the good faith determination by a majority of the members of the Board present at such meeting that (i) the Confidential Session will involve a discussion of competitively sensitive or confidential matters that should not be disclosed to such Series A Board Observer, or (ii) the presence of such Series A Board Observer during the Confidential Session may compromise or adversely affect any attorney-client privilege between the Company and its counsel. It at any time the Series A Board Observer shall fail to meet the eligibility requirements in this Section 5.5.1, then the Series A Board Observer shall be deemed to have resigned and the Five Points Members shall be entitled to appoint a new Series A Board Observer in accordance with the terms and conditions in this Section 5.5.1.

5.5.2 So long as the Keystone Member continues to own or hold any Series B Preferred Units (or any Common Units that were converted from Series B Preferred Units), the Keystone Member shall be entitled to designate one individual who is not an employee of the Company or any Affiliate of the Company (the "Keystone Board Observer") to attend meetings of the Board of Managers in a nonvoting observer capacity; provided, however, that the Keystone Board Observer shall be required to enter into a confidentiality agreement in the form of Exhibit 5.5 whereby such Keystone Board Observer will agree to hold in confidence and trust all confidential information disclosed to such Keystone Board Observer in accordance with such agreement; provided, further, that the Board of Managers reserves the right to exclude such Keystone Board Observer from any Confidential Session upon the good faith determination by a majority of the members of the Board present at such meeting that (i) the Confidential Session will involve a discussion of competitively sensitive or confidential matters that should not be disclosed to such Keystone Board Observer, or (ii) the presence of such Keystone Board Observer during the Confidential Session may compromise or adversely affect any attorney-client privilege between the Company and its counsel. If at any time the Keystone Board Observer shall fail to meet the eligibility requirements in this Section 5.5.2, then the Keystone Board Observer shall be deemed to have resigned and the Keystone Member shall be entitled to appoint a new Keystone Board Observer in accordance with the terms and conditions in this Section 5.5.2.

5.5.3 So long as the TrueBridge Members continue to own or hold any Series D Preferred Units (or any Common Units that were converted from Series D Preferred Units), the TrueBridge Members shall be entitled to designate one individual who is [Edwin Poston / Mel A. Williams] or any other individual who is not an employee of the Company or any Affiliate of the Company (the "TrueBridge Board Observer") to attend meetings of the Board of Managers in a nonvoting observer capacity; provided, however, that the TrueBridge Board Observer shall be required to enter into a confidentiality agreement in the form of Exhibit 5.5 whereby such TrueBridge Board Observer will agree to hold in confidence and trust all confidential information disclosed to such TrueBridge Board Observer in accordance with such agreement; provided, further, that the Board of Managers reserves the right to exclude such TrueBridge Board Observer from any Confidential Session upon the good faith determination by a majority of the members of the Board present at such meeting that (i) the Confidential Session will involve a discussion of competitively sensitive or confidential matters that should not be disclosed to such TrueBridge Board Observer, or (ii) the presence of such TrueBridge Board Observer during the Confidential Session may compromise or adversely affect any attorney-client privilege between the Company and its counsel. It at any time the TrueBridge Board Observer shall fail to meet the eligibility requirements in this Section 5.5.3, then the TrueBridge Board Observer shall be deemed to have resigned and the TrueBridge Members shall be entitled to appoint a new TrueBridge Board Observer in accordance with the terms and conditions in this Section 5.5.3.

5.5.4 The Series A Board Observer, the Keystone Board Observer and the TrueBridge Board Observer shall each have the same information rights and shall receive the same information packages (including "board packages") as the Managers.

5.6 **Management Fee**. So long as the Keystone Member continues to own or hold any Series B Preferred Units (or any Common Units that were converted from Series B Preferred Units), the Keystone Member shall be paid on a quarterly basis a fee equal to $250,000 for management and advisory services ("Management Services") rendered to the Company. Such management fee shall be paid in cash on the last day of each fiscal quarter, and such amount shall be pro rated for partial quarters. In addition, the Keystone Member will be reimbursed for all reasonable and documented out-of-pocket expenses actually incurred by or on behalf of the Keystone Member for Management Services related to potential Acquisitions; provided that such reimbursable amount shall not exceed $25,000 for any individual Acquisition without the Company's prior written consent.

ARTICLE 6
BOOKS, RECORDS, ACCOUNTING, AND REPORTS.

6.1 **Books and Records**.

6.1.1 The Company shall maintain at its principal office all of the following:

(a) true and full information regarding the status of the business and financial condition of the Company;

(b) promptly after becoming available, copies of any tax returns that the Company has filed;

(c) a current list of the name and last known business, residence or mailing address of each Member and Board of Managers;

(d) a copy of this Agreement and the Certificate and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which this Agreement and any Certificate and all amendments thereto have been executed;

(e) true and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by the Member as a Capital Contribution; and

(f) other information regarding the affairs of the Company as is required by the Act.

6.1.2 Each member of the Board of Managers shall have the right from time to time to examine and receive all of the information (including that described in Section 6.1.1) of the Company and its Subsidiaries for a purpose reasonably related to the position of a Manager and a member of the Board of Managers.

6.2 **Financial Statements**. The Board of Managers shall cause books of account to be maintained reflecting the operations of the Company. The Company will make available to each Member (i) quarterly unaudited financial statements within 30 days following the end of each quarter and (ii) annual audited financial statements within 120 days following the end of each fiscal year. So long as the Company is a Subsidiary of P10 Parent (or another parent company), the Company may satisfy its obligations under the immediately preceding sentence by furnishing the corresponding reports of P10 Parent (or such parent company). So long as the Keystone Member, any of the Five Points Members or any of the TrueBridge Members are a Member, the Company will also make available to each such Member annual budgets, monthly sales reports and other information reasonably requested by such Member. In addition, so long as the Keystone Member or any of the TrueBridge Members are a Member, the Company shall provide reasonable access to the Company's executive officers to each such Member, subject to customary confidentiality provisions.

ARTICLE 7
TAXES

7.1 **Partnership Classification**. As long as the Company has more than one Member, it is the intention of the Company and the Members that the Company be treated as a partnership for federal and all relevant state income tax purposes and neither the Company nor the Members shall take any action or make any election which is inconsistent with such tax treatment, except as otherwise permitted under the terms of this Agreement. All provisions of this Agreement are to be construed so as to preserve the Company's income tax classification as a partnership. It is the intention of the Company and the Members that the Company will not be treated as a "publicly traded partnership" as such term is defined in Section 7704(b) of the Code and the Treasury Regulations thereunder, and the Board will not consent to any transfer of Company Units that it determines in its sole discretion will cause such "publicly traded partnership" treatment.

7.2 **Tax Returns**. The Board of Managers shall arrange for the preparation and timely filing (at the Company's expense) of all Company tax returns and shall reasonably and promptly furnish to the Members all pertinent information in the Board of Managers' possession relating to Company operations that the Members need to complete their respective income tax returns. The Members shall furnish to the Board of Managers all pertinent information in the Member's possession relating to Capital Contributions that is necessary to enable any Company tax returns to be prepared and filed. The Company shall deliver to each of its Member (i) within ninety (90) days after the Company's tax year- end, an estimated Schedule K-1 for such tax year based on best-available information to date, and (ii) within 180 days after the Company's tax year-end, a final Schedule K-1, along with copies of all other federal, state and local income tax returns or reports filed by the Company for such year.

7.3 **Notice of Proceedings**. The Board of Managers, on the one hand, and the Members, on the other hand, shall use their best efforts to keep each other informed of any administrative and judicial proceedings for the adjustment of taxes imposed with respect to the Company's activities, or any extension of the period of limitations for making assessments of any tax with respect to the Company, or of any agreement with a taxing authority that would result in any material change to a tax return.

7.4 **Certain Tax Covenants**. The Company shall provide the applicable Preferred Unitholder with prior written notice, and shall obtain such Preferred Unitholder's consent (not to be unreasonably withheld, conditioned or delayed), before it or any of its Subsidiaries effects any transaction outside the ordinary course of business that would reasonably be expected to require the Company to recognize income or gain in excess of $100,000 that would be allocated to such Member under Section 704(c) of the Code (or that would require such Member to recognize gain in excess of $100,000 under Section 737 of the Code) if such transaction would not be accompanied with a cash distribution to such Member in an amount at least equal to such allocated income or gain multiplied by an assumed tax rate equal to the highest maximum combined marginal federal, state and local income tax rates (including any tax rate imposed on "net investment income" by section 1411 of the Code) applicable to an individual resident in the locality where the Member resides (taking into account the character of such taxable income and the deductibility of state and local income tax for federal income tax purposes (to the extent applicable). The Company agrees, for all relevant tax purposes, to treat the assumption of any liabilities of TrueBridge Capital Partners, LLC and its subsidiaries pursuant to the Sale and Purchase Agreement dated as of August 24, 2020 by and among TrueBridge Capital Partners, LLC, EAP, MAW, the Company, P10 Parent and certain other parties (the "TrueBridge Purchase Agreement") as the assumption by the Company of a "qualified liability" as defined in Treasury Regulations Section 1.707-5(a)(6).

ARTICLE 8
RIGHTS AND POWERS OF THE MEMBERS

8.1 **No Management and Control**. Except as expressly provided in this Agreement, the Members shall not take part in or interfere in any manner with the management of the business and affairs of the Company or have any right or authority to act for or bind the Company.

8.2 **Meeting of the Members**. No annual meeting of the Members shall be required.

8.3 **Disassociation; No Dissolution Upon Bankruptcy of a Member**. Notwithstanding any other provision of this Agreement, the Bankruptcy (as defined below) of a Member or any other events specified in Section 18-304 of the Act with respect to a Member shall not cause the Member to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, the Members waive any right they might have to agree in writing to dissolve the Company upon the Bankruptcy of a Member or the occurrence of an event that causes any Member to cease to be a member of the Company. For the purposes of this paragraph, "Bankruptcy" shall mean, with respect to any Person, if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (vii) if within 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, such the proceeding has not been dismissed, or if within 90 days after the appointment without such Person's consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of "Bankruptcy" is intended to replace and shall supersede and replace the definition of "Bankruptcy" set forth in Sections 18-101(1) and 18-304 of the Act.

8.4 **Limitation of Liability**. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member will be obligated personally for any such debt, obligation or liability of the Company or of any of its subsidiaries or other Members by reason of being a Member. Except as otherwise provided in the Act, by law or expressly in this Agreement, no Member will have any fiduciary or other duty to another Member with respect to the business and affairs of the Company or of any of its subsidiaries. No Member will have any responsibility to restore any negative balance in his or her Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or of any of its subsidiaries or return distributions made by the Company.

8.5 **Withdrawal; Resignation**. So long as a Member continues to own or hold any Units, such Member shall not have the ability to resign as a Member prior to the dissolution and winding up of the Company and any such resignation or attempted resignation by a Member prior to the dissolution or winding up of the Company shall be null and void. As soon as any Person who is a Member ceases to own or hold any Units, such Person shall no longer be a Member.

8.6 **Death of a Member**. The death of any Member shall not cause the dissolution of the Company. In such event, the Company and its business shall be continued by the remaining Member or Members and the Units owned by the deceased Member shall automatically be transferred to such Member's heirs subject to the terms and conditions of this Agreement (provided that, within a reasonable time after such transfer, the applicable heirs shall sign and deliver to the Company a counterpart of this Agreement).

8.7 **Spouse of a Member**. Spouses of the Members that are natural persons do not become Members as a result of such marital relationship, but the Members acknowledge that the interest held by a Member spouse may nevertheless be community property. Each spouse of a Member that is a natural person shall be required to execute a spousal consent in the form of Exhibit 8.7 to evidence his or her agreement and consent to be bound by the terms and conditions of this Agreement as to his or her interest, whether as community property or otherwise, if any, in the Units owned by such Member.

ARTICLE 9
DISSOLUTION

9.1 **Dissolution**. The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events:

9.1.1 an election by the Board of Managers to dissolve, wind up or liquidate the Company together with the written consent of each of (i) the P10 Member, (ii) the consent of holders of at least a majority of the Series A Preferred Units outstanding at the time and (iii) the consent of holders of at least a majority of the Series D Preferred Units outstanding at the time;

9.1.2 the sale, disposition or transfer of all or substantially all of the assets of the Company; or

9.1.3 the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

Except as otherwise set forth in this Section 9.1, the Company is intended to have perpetual existence.

9.2 **Liquidation and Termination**.

On the dissolution of the Company, the Board of Managers shall act as liquidator or (in its sole discretion) may appoint one (1) or more representatives, Members or other Persons as liquidator(s). The liquidators shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidators shall continue to operate the Company with all of the power and authority of the Managing Member. The steps to be accomplished by the liquidators are as follows:

9.2.1 First, the liquidators shall pay, satisfy or discharge from Company funds all of the debts, liabilities and obligations of the Company (including all expenses incurred in liquidation, all Management Services obligations and all amounts owed for outstanding Redemptions that have been exercised in accordance with Section 3.8.3) or otherwise make adequate provision for payment and discharge thereof (including the establishment of a cash fund for contingent liabilities in such amount and for such term as the liquidators may reasonably determine);

9.2.2 Second, after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2.1, the Company shall distribute to each Preferred Unitholder with respect to its Preferred Units the sum of (a) any accrued undistributed preferred return, determined pursuant to Section 4.1.2 through the date of such distribution, with respect to such Preferred Units, plus (b) the Issue Price with respect to such Preferred Units (such sum, with respect to each series of Preferred Units, the "Liquidation Preference"). If there are not enough proceeds to make all payments under this Section 9.2.2, payments shall be made pro rata among the Preferred Unitholders based on the Liquidation Preference amounts payable to them.

9.2.3 Third, after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2.1 and distributions to the Preferred Unitholders have been made in accordance with Section 9.2.2, the Company shall distribute to the P10 member an amount equal to the amount of the then-remaining unpaid RCP Seller Obligations.

9.2.4 Fourth, after payment or provision for payment of all of the Company's liabilities has been made in accordance with Section 9.2.1 and distributions to the Preferred Unitholders and P10 Member have been made in accordance with Section 9.2.2 and Section 9.2.3, all remaining assets of the Company shall be distributed to the Common Unitholders, pro rata based on the number of Common Units held by each Common Unitholder.

9.3 **Cancellation of Certificate**. On completion of the distribution of Company assets as provided herein, the Company is terminated (and the Company shall not be terminated prior to such time), and the Board of Managers (or such other Person or Persons as the Act may require or permit) shall file a certificate of cancellation with the Secretary of State of the State of Delaware, cancel any other filings made pursuant to this Agreement that are or should be canceled and take such other actions as may be necessary to terminate the Company. The Company shall be deemed to continue in existence for all purposes of this Agreement until it is terminated pursuant to this Section 9.4.

9.4 **Reasonable Time for Winding Up**. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets pursuant to Section 9.2 to minimize any losses otherwise attendant upon such winding up.

9.5 **Return of Capital**. The Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members shall have no recourse against the Company or any other Member or any other Person.

9.6 **HSR Act**. Notwithstanding any other provision in this Agreement, in the event that the Hart- Scott-Rodino Antitrust Improvements Act of l976 (the "HSR Act") is applicable to any Member by reason of the fact that any assets of the Company or common stock of P10 Parent or New P10 Parent shall be distributed to such Member in connection with the dissolution of the Company, the dissolution of the Company shall not be consummated until such time as the applicable waiting periods (and extensions thereof) under the HSR Act have expired or otherwise been terminated with respect to each such Member.

ARTICLE 10
INDEMNIFICATION

10.1 **General**. The Company shall indemnify, defend, and hold harmless the Board of Managers and each Officer appointed by the Board of Managers pursuant to Section 5.3 to the maximum extent allowed by law, and may indemnify, defend and hold harmless the employees and agents of the Company, (all indemnified persons being referred to as "Indemnified Persons"), from any liability, loss, or damage incurred by the Indemnified Person by reason of any act performed or omitted to be performed by the Indemnified Person in connection with the business of the Company and from liabilities or obligations of the Company imposed on such Person by virtue of such Person's position with the Company, including reasonable attorneys' fees and costs and any amounts expended in the settlement of any such claims of liability, loss, or damage.

10.2 **Exculpation**. No Indemnified Person shall be liable, in damages or otherwise, to the Company or to the Members for any loss that arises out of any act performed or omitted to be performed by the Members pursuant to the authority granted by this Agreement if (a) either (i) the Indemnified Person, at the time of such action or inaction, believed, in good faith, that such Indemnified Person's course of conduct was in, or not opposed to, the best interests of the Company, or (ii) in the case of inaction by the Indemnified Person, the Indemnified Person did not intend such Indemnified Person's inaction to be harmful or opposed to the best interests of the Company, and (b) the conduct of the Indemnified Person did not constitute fraud, gross negligence, willful misconduct by such Indemnified Person or breach by any Indemnified Person of this Agreement.

10.3 **Persons Entitled to Indemnity**. Any Person who is within the definition of Indemnified Person at the time of any action or inaction in connection with the business of the Company shall be entitled to the benefits of this Article 10 as an Indemnified Person with respect thereto, regardless whether such Person continues to be within the definition of Indemnified Person at the time of such Indemnified Person's claim for indemnification or exculpation hereunder.

10.4 **Procedure Agreements.** The Company may enter into an agreement with any of its employees and agents, or the Board of Managers, setting forth procedures consistent with applicable law for implementing the indemnities provided in this Article 10.

10.5 **Fiduciary and Other Duties**.

10.5.1 An Indemnified Person acting under this Agreement shall not be liable to the Company or to any other Indemnified Person for such Indemnified Person's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

10.5.2 Whenever in this Agreement an Indemnified Person is permitted or required to make a decision (a) in such Indemnified Person's "discretion" or under a grant of similar authority or latitude, the Indemnified Person shall be entitled to consider only such interests and factors as he or she desires, including such Indemnified Person's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, or (b) in such Indemnified Person's "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

10.5.3 Unless otherwise expressly provided herein, (a) whenever a conflict of interest exists or arises between Indemnified Persons, or (b) whenever this Agreement or any other agreement contemplated herein or therein provides that the Board of Managers shall act in a manner that is, or provides terms that are, fair and reasonable to the Company or the Member, the Board of Managers shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Board of Managers, the resolution, action or term so made, taken or provided by the Board of Managers shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of the Board of Managers at law, in equity or otherwise.

10.5.4 Without limiting the provisions of Section 8.4, the Company and each Member and their respective Affiliates, employees, agents and representatives, hereby waive any claim or cause of action against the Keystone Member (and any Manager appointed by the Keystone Member) for any breach of any fiduciary duty to the Company or its Subsidiaries or any of their respective equityholders (including the Members) by any such Person, including any claim that may result from (x) any conflict of interest, including any conflict of interest between the Company or its Subsidiaries or any of their respective equityholders (including the Members) and such Person or otherwise, (y) any breach of the duty of loyalty or (z) any breach of the duty of care. Each Member acknowledges and agrees that in the event of any conflict of interest, each such Person may, so long as such action does not constitute a breach of the implied covenant of good faith and fair dealing, act in the best interests of such Person or its Affiliates, employees, employers, agents and representatives (subject to the limitations set forth above in this Section 10.5.4). The Keystone Member (and any Manager appointed by the Keystone Member) shall not be obligated to recommend or take any action that prefers the interests of the Company or its Subsidiaries or any of their respective equityholders (including the Members) over the interests of such Person or its Affiliates, employees, employers, agents or representatives, and each of the Company and each Member hereby waives the fiduciary duties, if any, of such Person to the Company and/or its Members, including in the event of any such conflict of interest or otherwise.

ARTICLE 11
MISCELLANEOUS

11.1 **Additional Documents**. At any time and from time to time after the date of this Agreement, upon the request of the Board of Managers, the Members shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, all such additional instruments and documents, as may be required to effectuate the purposes and intent of this Agreement.

11.2 **General**. This Agreement: (i) shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws; and (ii) may be executed in more than one counterpart as of the day and year first above written.

11.3 **Execution of Papers**. The Members, by the execution of this Agreement, irrevocably constitutes and appoints the Senior Manager, each other member of the Board of Managers and/or any Person designated by the Board of Managers to act on each such Member's behalf for purposes of this Section 11.3 each such Member's true and lawful attorney-in-fact with full power and authority in such Member's name, place, and stead to execute, acknowledge, deliver, swear to, file, and record at the appropriate public offices the following documents as may be necessary or appropriate to carry out the provisions of this Agreement:

11.3.1 all certificates and other instruments (specifically including counterparts of this Agreement), and any amendment thereof, that the Board of Managers deems appropriate to qualify or continue the Company as a limited liability company in any jurisdiction in which the Company may conduct business or in which such qualification or continuation is, in the opinion of the Board of Managers, necessary to protect the limited liability of the Members;

11.3.2 [all amendments to this Agreement adopted in accordance with the terms hereof;]and

11.3.3 all conveyances and other instruments that the Board of Managers deems appropriate to reflect the dissolution of the Company.

The appointment by the Members of each member of the Board of Managers and/or any Person designated by the Board of Managers as each such Member's attorney-in-fact shall be deemed to be a power coupled with an interest, in recognition of the fact that the Members will be relying upon the power of the Board of Managers to act as contemplated by this Agreement in any filing and other action by the Members on behalf of the Company, and shall survive and shall not be affected by the subsequent disability, incapacity, the bankruptcy, dissolution, death, adjudication of incompetence or insanity of the Member.

11.4 **Gender and Number**. Whenever required by the context, as used in this Agreement the singular number shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine and neuter genders.

11.5 **Severability**. Except as otherwise provided in the succeeding sentence, every term and provision of this Agreement is intended to be severable, and if any term or provision of this Agreement is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the legality or validity of the remainder of this Agreement. The preceding sentence shall be of no force or effect if the consequence of enforcing the remainder of this Agreement without such illegal or invalid term or provision would be to cause any party to lose the benefit of its economic bargain.

11.6 **Headings**. The headings used in this Agreement are used for administrative convenience only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

11.7 **Benefits of Agreement; No Third-Party Rights**. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of any Member, and nothing in this Agreement shall be deemed to create any right in any Person (other than the Persons entitled to indemnification as set forth in Article 10 and the fiduciary duty disclaimer provisions set forth in Section 10.5) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person.

11.8 **Amendments**. Except as provided in Section 3.8.1, this Agreement may be amended, modified, or waived only by the prior written consent of the Board of Managers and Members holding a majority of the Common Units; provided, (a) that no amendment of this Agreement that adversely affects the rights of any indemnitee under Article 10 with respect to acts or omissions of such indemnitee at any time prior to such amendment shall apply to such indemnitee without the written consent of such indemnitee, (b) no amendment may modify any provision of Section 3.8 in a manner that is adverse to the holders of any series of Preferred Units without the prior written consent of the holders of a majority of the outstanding Preferred Units of such series (or Common Units into which such Preferred Units have been converted), including, for the avoidance of doubt and notwithstanding the "except as" clause at the beginning of this Section 11.8, no amendment to the last sentence of Section 3.8.1(a) that is adverse to the holders of any series of Preferred Units without the prior written consent of the holders of a majority of the outstanding Preferred Units of such series (or Common Units into which such Preferred Units have been converted), (c) no amendment may modify Section 3.9 in any material respect without the prior written consent of the holders of a majority of the then outstanding Series A and B Preferred Units (or Common Units into which such Preferred Units have been converted), voting as a single class, and the then outstanding Series D Preferred Units (or Common Units into which such Preferred Units have been converted), (d) in the event the Keystone Member is eligible to designate a Keystone Board Designee pursuant to Section 5.1.1(b) of Exhibit 5.1, no amendment of this Agreement may modify Section 4.1, this Section 11.8 or Exhibit 5.1 without the consent of the Keystone Member, (e) in the event the TrueBridge Members are eligible to designate a TrueBridge Board Designee pursuant to Section 5.1.1(c) of Exhibit 5.1, no amendment of this Agreement may modify Section 4.1, this Section 11. 8, or Exhibit 5.1 without the consent of the holders of a majority of the then outstanding Series D Preferred Units (or Common Units into which such Preferred Units have been converted) and (f) no amendment of this Agreement may modify any of the terms and conditions of this Agreement which terms and conditions expressly require the approval or action of certain Persons without obtaining the consent of the requisite

number or specified percentage of such Persons who are entitled to approve or take action on such matter. Notwithstanding the foregoing, any amendment that would require any Member to contribute or loan additional funds to the Company or impose personal liability upon any Member shall not be effective against such Member without its written consent. For purposes of clause (b) of this Section 11.8, the Series C Preferred Units shall be treated as a single series, except in the case where an amendment is adverse to the Series C-2 Preferred Units and not the Series C-1 Preferred Units, in which case the Series C-2 Preferred Units shall be treated as a separate series.

11.9 **Counterparts**. This Agreement may be executed simultaneously in two or more separate counterparts, any one of which need not contain the signatures of more than one party, but each of which shall be an original and all of which together shall constitute one and the same agreement binding on all the parties hereto.

11.10 **Addresses and Notices**. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given or made when (a) delivered personally to the recipient, (b) sent by facsimile to the recipient (with hard copy sent to the recipient by reputable overnight courier service (charges prepaid) that same day) if sent by facsimile before 5:00 p.m. New York time on a Business Day, and otherwise on the next Business Day, or (c) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid). Such notices, demands and other communications shall be sent to the address for such recipient set forth on Schedule A attached hereto, or in the Company's books and records, or to such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Any notice to the Board of Managers or the Company shall be deemed given if received by the Managing Member at the principal office of the Company set forth on Schedule A.

11.11 **Complete Agreement**. This Agreement and the other agreements referred to herein embody the complete agreement of the parties and supersede any prior understandings, agreements or representations, written or oral, which may have related to the subject matter hereof and thereof.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

BOARD OF MANAGERS:

Robert H. Alpert

C. Clark Webb

William F. Souder, Jr.

Jeff Gehl

Scott Gwilliam

[Signatures continue on following page]

MEMBERS:

P10 HOLDINGS, INC.

By: _____
Name:
Title:

KEYSTONE CAPITAL XXX, LLC

By: _____
Name:
Title:

TRUEBRIDGE COLONIAL FUND,
U/A DATED 11/15/2015

By: _____
Name:
Title:

MAW MANAGEMENT CO.

By: _____
Name:
Title:

DEFINED TERMS

"**Acquisition**" shall mean the acquisition of property or assets or capital stock of any Person by the Company or any of its Subsidiaries.

"**Acquisition EBITDA**" means the EBITDA generated by the property, assets or Person in an Acquisition for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the completion of such Acquisition.

"**Act** " shall mean the Delaware Limited Liability Company Act, 6 Del. L. § 18-101, *et seq.*, as it may be amended from time to time, and any successor thereto.

"**Affiliate**" means, with respect to a Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person owning or controlling directly or indirectly ten percent (10%) or more of the outstanding voting securities of such Person, (iii) any officer, director, manager or partner of such Person, or (iv) any officer, director, manager or partner of a Person described in the foregoing clauses (i) or (ii). An Entity shall be deemed to be an Affiliate of the Company if the Company, directly or indirectly, has twenty five percent (25)% or greater voting power with respect to the Entity.

"**Agreement**" means this Second Amended and Restated Limited Liability Company Agreement of the Company dated as of the TrueBridge Closing Date, including all of the attached Exhibits, Annexes and Schedules, as amended from time to time.

"**Annex**" references mean an annex to this Agreement.

"**Appraisal Firm**" is defined in Section 3.8.3(b).

"**Appraiser Valuation**" is defined in Section 3.8.3(c).

"**Assumed Liabilities**" means (i) all obligations of P10 Parent pursuant to that certain Contribution and Exchange Agreement, dated as of October 5, 2017 (the "RCP2 Acquisition Agreement"), by and among P10 Parent and each of the members of RCP Advisors 2, LLC, a Delaware limited liability company, a party thereto, (ii) all obligations of P10 Parent pursuant to that certain Membership Interest Purchase Agreement, dated as of October 5, 2017 (the "RCP3 Acquisition Agreement"), by and among P10 Parent and each of the members of RCP Advisors 3, LLC, a Delaware limited liability company, a party thereto and (iii) the fees, costs and expenses related to the FP Acquisition; provided that in the case of clauses (i) and (ii), there shall be excluded all notes payable issued by P10 Parent pursuant to and in connection with the RCP2 Acquisition Agreement or the RCP3 Acquisition Agreement and the obligation to make the "Amortization Benefit Payments (as defined in the RCP3 Acquisition Agreement) (such notes payable and obligation, the "RCP Seller Obligations").

"**Assumed Tax Rate**" as of an applicable date of determination of Fair Market Redemption Value means the Company is liable for U.S. federal, state and local income taxes in future periods with respect to its projected income in such future periods (at the tax rates in effect and known to be coming into effect as of the applicable valuation date) as if it were treated as a taxable U.S. corporation with the same tax attributes (including net operating loss carryovers) as P10 Parent has as of the applicable valuation date (taking into account any future termination or phase down of such tax attributes or their carryover that would be applicable to P10 Parent).

"**Available Cash**" means all cash and cash equivalents of the Company that the Board of Managers determines is available for distribution to the Members, after taking into account amounts determined by the Board of Managers to be reasonably necessary or advisable to be retained by the Company to meet actual or anticipated expenses, capital investments, working capital needs or liabilities (actual, contingent or otherwise) of the Company (including, without limitation, Management Services obligations owed to a Member) or to create reasonable reserves for any of the foregoing.

"**Bankruptcy**" is defined in Section 8.3.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act.

"Board of Managers" or **"Board"** is defined in Section 5.1.

"**Board Valuation**" is defined in Section 3.8.3(c).

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the government of the United States or the State of Texas shall not be regarded as a Business Day.

"**Call Option**" is defined in Section 3.3(b).

"**Call Option Purchase Agreement**" means a purchase agreement containing representations and warranties substantially similar to the representations and warranties contained in the Series B Preferred Unit Purchase Agreement, dated as of April 1, 2020, by and between Keystone and the Company, and other customary provisions related to the exercise of the Call Option, including that the obligation for the Company to issue, and Keystone to purchase, the Series B Preferred Units related to such Option Exercise is contingent on the concurrent closing of the applicable Acquisition.

"**Capital Contribution**" means with respect to the Member, the amount of money plus the Fair Market Value of any property (net of liabilities assumed or to which the property is subject) contributed to the Company pursuant to the terms of this Agreement.

"**Certificate**" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"**Change of Control**" means (a) the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation or business combination), the result of which is that any Person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act), excluding the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the Voting Stock of New P10 Parent, P10 Parent or the Company, measured by voting power rather than number of shares or (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of P10 Parent and its subsidiaries or the Company and its subsidiaries, in each case taken as a whole.

"**Change of Control Redemption**" is defined in Section 3.8.2(c).

"**CofC Redemption Amount**" is defined in Section 3.8.2(c).

"**Code**" means the Internal Revenue Code of 1986, as amended from time to time, and the corresponding provisions of any future federal tax law.

"**Common Unitholder**" means a holder of Common Units.

"**Common Units**" is defined in Section 3.1.1.

"**Company**" means P10 Intermediate Holdings LLC, a Delaware limited liability company.

"**Company Notice**" is defined in Section 3.3(b).

"Confidential Session" is defined in Section 5.5.1.

"Conversion" is defined in Section 3.8.2(a).

"**Conversion Notice**" is defined in Section 3.8.2(d).

"Credit Documents" means (a) the Credit and Guaranty Agreement, dated October 7, 2017, by and among P10 RCP Holdco, LLC, as borrower, P10 Parent and certain of its subsidiaries, as guarantors, various lenders, and HPS Investment Partners, LLC, as administrative agent and collateral agent, as amended by the First Amendment to Credit and Guaranty Agreement and Limited Consent, dated January 3, 2018, the Second Amendment to Credit and Guaranty Agreement, dated as of November 21, 2018, the Limited Consent, dated as of January 16, 2020, the Third Amendment to Credit and Guaranty Agreement and Limited Consent, dated as of April 1, 2020 and the Fourth Amendment to Credit and Guaranty Agreement, dated as of [•], 2020 and as may be further amended, restated, extended, renewed or otherwise modified from time to time (all of the foregoing, the "HPS Credit Agreement"), and the other "Credit Documents" as defined in the HPS Credit Agreement, as amended (the HPS Credit Agreement and such other "Credit Documents," collectively, the "HPS Documents") and (b) any other documents and agreements that amend, restate, extend, renew, supplement or otherwise modify, refund, replace or refinance the HPS Documents.

"**Default Causing Put**" is defined in Section 3.8.3(a).

"**Definitive Agreement**" is defined in Section 3.3(b).

"**Designated FP Directors**" is defined in Section 5.4.

"**Designated TrueBridge Managers**" is defined in Section 5.7.

"**EAP**" is defined in the introductory paragraph to this Agreement.

"EBITDA" means, with respect to any Person for any period, the consolidated net income of such person plus (i) the consolidated income tax expense of such Person for such period, (ii) the consolidated interest expense of such Person for such period and (iii) the depreciation and amortization expenses of such Person for such period, plus any pro forma expense and cost reductions or other identifiable synergies for such period as identified in a "quality of earnings" or similar report from a national accounting firm. EBITDA shall be determined from the applicable Person's consolidated financial statements prepared in accordance with U.S. generally accepted accounting principles consistently applied.

"**Prior Effective Date**" is defined in the Recitals.

"**Entity**" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative, association, foreign trust or foreign business organization.

"**Equity Securities**" means (i) any Units, capital stock, partnership, membership or limited liability company interests or other equity interests (including other classes, groups or series thereof having such relative rights, powers and/or obligations as may from time to time be established by the Board of Managers, including rights, powers and/or obligations different from, senior to or more favorable than existing classes, groups and series of Units, capital stock, partnership, membership or limited liability company interests or other equity interests, and including any profits interests), (ii) obligations, evidences of indebtedness or other securities or interests convertible or exchangeable into Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests, and (iii) warrants, options or other rights to purchase or otherwise acquire Units, capital stock, partnership interests, membership or limited liability company interests or other equity interests.

"**Exchange**" is defined in Section 3.8.2(b).

"**Exchange Notice**" is defined in Section 3.8.2(d).

"**Exchange Act**" means the Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, as amended.

"**Excluded Units**" means (a) Units, convertible securities and options issued to existing or former officers, directors, employees or consultants of the Company and its Subsidiaries in exchange for bonafide services provided to the Company and its Subsidiaries pursuant to an equity incentive, stock or unit grant, stock or unit purchase or similar plan or arrangement existing as of the date hereof or thereafter approved by the Board of Managers, including any Units issuable upon exercise of any such convertible security or option or settlement of any award issued under any such plan or arrangement and (b) Units issuable to the Members on the TrueBridge Closing Date as provided in this Agreement.

"**Exhibit**" references mean an exhibit to this Agreement.

" **Fair Market Value** " means, with respect to any asset or securities, the fair market value for such assets or securities as between a willing buyer and a willing seller in an arm's length transaction occurring on the date of valuation, taking into account all relevant factors determinative of value, as determined in good faith by the Board of Managers.

"**Fair Market Redemption Value**" with respect to any Units being redeemed by the Company pursuant to Section 3.8.3 means the price that the Units would be bought and sold for in a transaction between a willing buyer and a willing seller in an arm's length transaction, each having all relevant knowledge, occurring on the date of valuation, taking into account all relevant factors determinative of value (provided, for the avoidance of doubt, such valuation shall not take into account any marketability or liquidity discounts or any premium related to the size of the block of Units being sold, shall not take into account the market price of the shares of P10 Parent Common Stock on the pink sheets, and shall assume the Company is liable for U.S. federal, state and local income taxes in future periods with respect to its projected income in such future periods at the Assumed Tax Rate); provided, that if the Units being redeemed are Preferred Units, the Fair Market Redemption Value shall be the greater of (A) the Fair Market Redemption Value of such Preferred Units (assuming such Preferred Units are converted into Common Units in a Conversion and have zero accrued undistributed preferred return determined pursuant to Section 4.1.2) and (B) the Issue Price with respect to such Preferred Units, in each case plus the amount of any accrued undistributed preferred return with respect to such Preferred Units, determined pursuant to Section 4.1.2 through the date of such determination; provided further, that if the shares of New P10 Parent Common Stock or P10 Parent Common Stock, as the case may be, are listed on a National Securities Exchange at the time of such redemption, then the Fair Market Redemption Value of the Units being redeemed (under clause (A) above only) shall be determined by multiplying (i) in the case of the shares of New P10 Parent Common Stock so listed, (x) the number of shares of New P10 Parent Common Stock into which such Units to be redeemed would be exchangeable pursuant to Section 3.8.2(b) by (y) the daily volume-weighted average closing trading price of the shares of New P10 Parent Common Stock on the National Securities Exchange on which such shares are listed or admitted to trading for the twenty (20) Trading Days ending two (2) Trading Days before the date of such redemption and (ii) in the case of the shares of P10 Parent Common Stock so listed, (x) the number of Units to be redeemed pursuant to Section 3.8.3 multiplied by (y) the P10 Parent Share Equivalent multiplied by (z) the daily volume-weighted average closing trading price of the shares of P10 Parent Common Stock on the National Securities Exchange on which such shares are listed or admitted to trading for the twenty (20) Trading Days ending two (2) Trading Days before the date of such redemption.

"**First Amended and Restated Agreement**" is defined in the Recitals.

"**Fiscal Year**" means the fiscal year of the Company, which shall be the calendar year, or such other fiscal year as determined by the Board of Managers or such shorter period as otherwise required by the Code.

"**Five Points**" means Five Points Capital, Inc., a North Carolina corporation.

"**Five Points Board**" is defined in Section 5.4.

"**Five Points Members**" means the FP Persons and Project Star LLC and their transferees acquiring Units in a Permitted Transfer described in any of clauses (i) through (v) of the definition of Permitted Transfer.

"**FP Acquisition**" means acquisition of all of the shares of Five Points pursuant to the Sale and Purchase Agreement, dated as of January 16, 2020, by and among Five Points, David G. Townsend, Trustee of the David G. Townsend Revocable Living Trust Agreement dated September 9, 2004, Martin P. Gilmore, Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, Thomas H. Westbrook and Christopher N. Jones, David G. Townsend (in his capacity as the Seller Representative), the Company, and P10 Parent, solely for purposes of Section 11.12 of such agreement, as the same may be amended, supplemented or otherwise modified from time (the "**FP Purchase Agreement**").

"**FP Purchase Agreement**" is defined in the definition of FP Acquisition.

"**Fully Diluted Basis**" means as if all securities eligible for conversion into or exercisable or exchangeable for Units had been converted or exercised in full (excluding (a) any Units that may be issued upon the exercise of options under any equity incentive plan if such options have not vested and (b) any Units that may be issued upon the settlement of restricted equity units under any equity incentive plan if such restricted equity units have not vested).

"**HPS Documents**" is defined in the definition of "Credit Documents."

"**HSR Act**" is defined in Section 9.6.

"Indemnified Persons" is defined in Section 9.1.

"**Investors**" means collectively the Five Points Members, the Keystone Members, the RCP Members, the TrueBridge Members and FPLLC.

"**Issuance Notice**" is defined in Section 3.3(c).

" **Issue Price**" means $3.00 per Preferred Unit, except that for the Series D Preferred Units it means $3.30 per Preferred Unit.

"**Keystone**" is defined in the introductory paragraph to this Agreement.

" **Keystone Member** " means Keystone and its transferees acquiring Units in a Permitted Transfer described in any of clauses (i) through (v) of the definition of Permitted Transfer.

"**Keystone Board Observer**" is defined in Section 5.5.

"**Leverage Ratio**" means the "Leverage Ratio", as such term is defined in the HPS Credit Agreement, or any substantially equivalent successor term in any subsequent Credit Documents described in clause (b) of the definition of the term "Credit Documents" herein, in each case measured as of the date of determination, based on the "Annualized Adjusted Consolidated EBITDA" as such term is defined in the HPS Credit Document (or other applicable EBITDA measure as per the terms of such ratio under any subsequent Credit Documents) in respect of the

financial period specified therein most recently ended for which financial statements of the Company have been delivered under the Credit Documents, and adjusted on a pro forma basis to the extent provided in Section 6.8(d) of the HPS Credit Agreement or the successor pro forma adjustment provision applicable under any subsequent Credit Documents described in clause (b) of the definition of such term herein.

"**Liquidation Preference**" is defined in Section 9.2.

"**Management Services**" is defined in Section 5.6.

"**MAW**" is defined in the introductory paragraph to this Agreement.

"**Member**" shall mean any Common Unitholder, any Series A Preferred Unitholder, any Series B Preferred Unitholder, any Series C Preferred Unitholder, any Series D Preferred Unitholder and any other classes of Members established by the Board of Managers in accordance with the terms of this Agreement.

" **National Securities Exchange**" means the New York Stock Exchange, the NYSE AMEX Equities or the Nasdaq Stock Market (or any successor thereof).

"**New P10 Parent** " means a newly formed Delaware corporation which, upon consummation of an Uplist Event or Public Offering, will own all of the equity interests in P10 Parent, and the former stockholders of P10 Parent will be stockholders in New P10 Parent.

"**New P10 Parent Common Stock**" means the common stock of New P10 Parent.

"**New Securities**" means all Equity Securities in the Company or its Subsidiaries other than (a) Excluded Units; (b) Units issued on a pro rata basis as a unit dividend or upon any unit split or other subdivision of units; (c) Units issued as consideration in connection with an Acquisition, including Equity Securities issued to P10 Parent in connection with the contribution of assets, property or capital stock of any Person to the Company, but only under circumstance in which P10 Parent acquired such assets, property or capital stock in exchange for P10 Parent stock; (d) Units issued pursuant to a Public Offering, or convertible securities or Units issuable upon exercise or conversion of convertible securities issued pursuant to a Public Offering, in each case with aggregate proceeds of at least $50,000,000; (e) Series B Preferred Units issued pursuant to the Call Option; (g) Series D Preferred Units issued pursuant to Section 3.1(g) or Section 3.2(e) of the TrueBridge Purchase Agreement; and (h) Units issued upon exercise or conversion of convertible securities with respect to which the Investors previously had the opportunity to exercise the preemptive rights set forth in Section 3.3(c).

"**Objection Notice**" is defined in Section 3.8.3(b).

"**Offered Securities**" is defined in Section 3.3(c).

"**Option Issue Price**" means $3.00 per Series B Preferred Unit.

"**P10 Member**" means P10 Parent in its capacity as a Common Unitholder.

"**P10 Parent**" is defined in the introductory paragraph to this Agreement.

"**P10 Parent Common Stock**" means the common stock, par value $0.001 per share, of P10 Parent.

"**P10 Parent Share Equivalent**" means one share of P10 Parent Common Stock, subject to adjustment as provided in Section 3.8.2(e)(ii).

"**Permitted Holders**" means (i) New P10 Parent and its subsidiaries, (ii) P10 Parent and its subsidiaries, (iii) the RCP Members, their owners and beneficiaries and any of their or their owners' or beneficiaries' respective family members, heirs or estates or any trust or other Persons controlled by or for the benefit of any such RCP Member, owner, beneficiary, family member, heir or estate, (iv) 210/P10 Acquisition Partners, LLC, a Texas limited liability company, and its Affiliates and (v) Robert Alpert and C. Clark Webb and any of their respective family members, heirs or estates or any trust or other Persons controlled by or for the benefit of any of Robert Alpert, C. Clark Webb, or any such family member, heir or estate.

"**Permitted Transfer**" means (i) a transfer pursuant to the will of a deceased Member that is a natural person, (ii) a transfer by a Member that is an entity, other than the P10 Member, to its direct equity owners, (iii) a transfer to a trust established by or for the benefit of a Member of which only such Member and/or his or her immediate family members are beneficiaries, (iv) a transfer to any Person established for the benefit of, and beneficially owned and controlled by, a Member, (v) a transfer to an entity all of the equity owners of which are employees of Five Points, or a transfer to an entity all of the equity owners of which are employees of TrueBridge, including estate planning vehicles, and (vi) any pledge by a Member in connection with any indebtedness of the P10 Member or any of its Affiliates.

"**Person**" means an individual, partnership, joint venture, association, corporation, trust, estate, limited liability company, limited liability partnership, or any other legal entity.

"**Preemptive Period**" is defined in Section 3.3(c).

" **Preferred Units**" means the Series A Preferred Units, the Series B Preferred Units, the Series C Preferred Units and the Series D Preferred Units.

"**Preferred Unitholder**" means a holder of Preferred Units.

"**Prior Agreement**" is defined in the Recitals.

"**Pro Rata Share**" means, with respect to an Investor, the quotient obtained by dividing (a) the number of Units owned by such Investor by (b) the number of Units outstanding on a Fully Diluted Basis. In the event that the Keystone Member is purchasing additional Series B Preferred Units pursuant to the Call Option in Section 3.3(b) concurrently with the purchase of New Securities pursuant to Section 3.3(c), then clauses (a) and (b) of the immediately preceding sentence shall include such number of Series B Preferred Units to be purchased pursuant to the Call Option in calculating the Pro Rata Share of the Keystone Member.

"**Public Offering**" means an initial public offering of the capital stock of New P10 Parent, P10 Parent, the Company or any Subsidiary.

"**Purchase Notice**" is defined in Section 3.3(c).

"**Qualified Public Offering**" means an underwritten Public Offering of the capital stock of New Parent that implies a pro forma market capitalization of at least $750 million (as determined by the underwriters in the public offering) and includes an offering of at least $75 million which includes a secondary offering with respect to (i) shares otherwise to be held by Keystone Member equal to at least $15 million (or such lesser amount as agreed to by the Keystone Member), (ii) shares otherwise to be held by the Five Points Members of at least 44.67% of the secondary offering amount to be sold by Keystone Member and (iii) shares otherwise to be held by the TrueBridge Members of at least $15 million (or such lesser amount as agreed to by the TrueBridge Members); provided, for the avoidance of doubt, that all of the Keystone Member's, the Five Points Members' and the TrueBridge Members' Units that are not exchanged and sold in such secondary offering shall be exchanged into shares of New Parent Common Stock pursuant to Section 3.8.2(b).

"**RCP Members**" means Thomas P. Danis, Jr. as Trustee of the Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Jeff P. Gehl as Trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner as Trustee of the Charles K. Huebner Trust dated January 16, 2001, Souder Family LLC, a Delaware limited liability company, Jon I. Madorsky as Trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Alexander Abell, Michael Feinglass, Andrew Nelson and Nell Blatherwick, and their transferees acquiring Units in a Permitted Transfer described in any of clauses (i) through (v) of the definition of Permitted Transfer.

"**RCP Seller Obligations**" is defined in the definition of "Assumed Liabilities."

"**RCP2 Acquisition Agreement**" is defined in the definition of "Assumed Liabilities."

"**RCP3 Acquisition Agreement**" is defined in the definition of "Assumed Liabilities."

"**Redeemed Units**" is defined in Section 3.8.3(b).

"**Redeeming Holder**" is defined in Section 3.8.3(b).

"**Redeeming Holder Valuation**" is defined in Section 3.8.3(c).

"**Redemption**" is defined in Section 3.8.3(b).

" **Schedule**" references mean a schedule to this Agreement unless the context clearly requires otherwise.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Senior Manager**" is defined in Section 5.3.

" **Series A, B and D Preferred Units**" means collectively the Series A Preferred Units, the Series B Preferred Units and the Series D Preferred Units.

"**Series A, B and D Preferred Unitholder**" means a holder of Series A, B and D Preferred Units.

"**Series A Board Observer**" is defined in Section 5.5.1.

"**Series A Preferred Units**" is defined in Section 3.1.1.

"**Series A Preferred Unitholder**" means a holder of Series A Preferred Units.

"**Series B Preferred Units**" is defined in Section 3.1.1.

"**Series B Preferred Unitholder**" means a holder of Series B Preferred Units.

"**Series C Preferred Units**" is defined in Section 3.1.1.

"**Series C Preferred Unitholder**" means a holder of Series C Preferred Units (including, for the avoidance of doubt, a holder of Series C-1 Preferred Units or Series C-2 Preferred Units).

"**Series C-2 Preferred Unitholder**" means a holder of Series C-2 Preferred Units.

"**Series D Preferred Units**" is defined in Section 3.1.1.

"**Series D Preferred Unitholder**" means a holder of Series D Preferred Units.

"**Subsidiary**" means any Person that is controlled, either directly or indirectly, by the Company.

"**Trading Day**" means a day on which the principal National Securities Exchange on which the shares of New P10 Parent Common Stock or P10 Parent Common Stock, as the case may be, are listed or admitted to trading is open for the transaction of business.

"**Transfer**" means a sale, assignment, pledge, encumbrance, abandonment, disposition or other transfer and may be used either as a verb or a noun.

"**TrueBridge**" means TrueBridge Capital Partners LLC, a Delaware limited liability company.

"**TrueBridge Board**" is defined in Section 5.7.

"**TrueBridge Board Observer**" is defined in Section 5.5.3.

"**TrueBridge Closing Date**" is defined in the introductory paragraph to this Agreement.

"**TrueBridge Members**" means EAP and MAW and their transferees acquiring Units in a Permitted Transfer described in any of clauses (i) through (v) of the definition of Permitted Transfer (which, for this purpose and for Permitted Transfers, further includes transferees that would be a Permitted Transfer if Edwin Poston and/or Mel A. Williams were a TrueBridge Member).

"**TrueBridge Purchase Agreement**" is defined in Section 7.4.

"**Unit**" means an ownership interest in the Company including any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such Person to comply with the terms and provisions of this Agreement, including all Common Units, Series A Preferred Units, Series B Preferred Units, Series C Preferred Units, Series D Preferred Units or Units of any other class of the Company.

"**Unitholder**" means a holder of Units.

"**Uplist Event**" means the listing of New P10 Parent Common Stock on a National Securities Exchange.

"**Voting Stock**" of any specified Person as of any date means the capital stock of such Person that is at the time entitled (without reference to the occurrence of any contingency) to vote in the election of the directors, managers or trustees of such Person.

BOARD OF MANAGERS

5.1.1. Number; Voting Rights.

(a) The Board of Managers shall consist of six (6) members. Subject to Section 5.1.11, the Board of Managers may increase or decrease the number of Managers from time to time upon a majority vote of the Board of Managers; *provided* that the Board of Managers shall have no fewer than five (5) Managers at any time. Each Manager shall serve until such time until his or her death or resignation from the Board of Managers, or until his or her removal from the Board of Managers as set forth in Section 5.1.2 of this Exhibit. As of the TrueBridge Closing Date, the Managers shall be Robert H. Alpert, C. Clark Webb, William F. Souder, Jr., Jeff Gehl, Scott Gwilliam and [Edwin Poston / Mel A. Williams].

(b) So long as the Keystone Member owns or holds at least 75% of the Series B Preferred Units (including, for this purpose, any Common Units that were converted from Series B Preferred Units) owned or held by it on the Prior Effective Date, one of the Managers shall be designated by Keystone; provided, however, that if the size of the Board of Managers is increased to nine (9) or more Managers, then two of the Managers shall be designated by the Keystone Member (each person designated by the Keystone Member, a "Keystone Board Designee"). For the avoidance of doubt, the Keystone Board Designee as of the date hereof is Scott Gwilliam.

(c) So long as the TrueBridge Members own or hold at least 50% of the Series D Preferred Units (including, for this purpose, any Common Units that were converted from Series D Preferred Units) owned or held by them on the TrueBridge Closing Date, one of the Managers shall be designated by the TrueBridge Members; provided, however, that if the size of the Board of Managers is increased to nine (9) or more Managers, then two of the Managers shall be designated by the TrueBridge Members (each person designated by the TrueBridge Members, a "TrueBridge Board Designee"). For the avoidance of doubt, the TrueBridge Board Designee as of the date hereof is [Edwin Poston / Mel A. Williams].

(d) Each of the Managers shall have one (1) vote on all Company matters put to the vote of the Board of Managers.

5.1.2. Resignation: Removal of a Manager; Vacancies.

(a) Resignation. A Manager may resign at any time by giving written notice to that effect to the Board of Managers. Any such resignation shall take effect at the time of the receipt of such notice or any later effective time specified in such notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective. In the event that the Keystone Member no longer owns or holds 75% of the Series B Preferred Units (including, for this purpose, any Common Units that were converted from Series B Preferred Units) owned or held by it on the Prior Effective Date, then any Keystone Board Designee shall immediately resign. In the event that the TrueBridge Members no longer own or hold 50% of the Series D Preferred Units (including, for this purpose, any Common Units that were converted from Series D Preferred Units) owned or held by them on the Prior Effective Date, then any TrueBridge Board Designee shall immediately resign.

(b) Removal. The P10 Member may remove and replace any Manager (other than the Keystone Board Designee(s) and the TrueBridge Board Designee(s)) at any time, with or without cause. The Keystone Member may remove and replace any Keystone Board Designee(s) at any time, with our without cause. The TrueBridge Members may remove and replace any TrueBridge Board Designee(s) at any time, with or without cause.

(c) Vacancies. In the event of a vacancy on the Board of Managers, the P10 Member shall elect a Manager to fill each vacancy; *provided*, that (i) if the Keystone Member has the right to designate a Keystone Board Designee and the vacancy was caused by the death, resignation or removal of a Keystone Board Designee (other than pursuant to the penultimate sentence of Section 5.1.2(a)) or the vacancy was due to the authorization by the Board of Directors of a newly created ninth Manager, then such vacancy shall be filled by the Keystone Member and (ii) if the TrueBridge Members have the right to designate a TrueBridge Board Designee and the vacancy was caused by the death, resignation or removal of a TrueBridge Board Designee (other than pursuant to the last sentence of Section 5.1.2(a)), then such vacancy shall be filled by the TrueBridge Members.

5.1.3 Meetings. Meetings of the Board of Managers may be held at any time and at any place within or without the State of Delaware designated in the notice of the meeting, when called by the Senior Manager or any other Manager, notice thereof being given to each Manager by the Secretary or by the Senior Manager pursuant to Section 5.1.4. Notwithstanding the foregoing, meetings of the Board of Managers shall be held no less frequently than quarterly, unless otherwise elected by majority vote of the Board of Managers.

5.1.4. Notice. It shall be reasonable and sufficient notice to a Manager to send notice in person by overnight delivery, by facsimile or by telephone at least forty-eight (48) hours before the meeting. Notice of a meeting need not be given to any Manager if a written waiver of notice, executed by such Manager before or after the meeting, is filed with the records of the meeting, or to any Manager who attends the meeting without protesting prior thereto or at its commencement the lack of proper notice to such Manager. Neither notice of a meeting nor a waiver of a notice need specify the purposes of the meeting.

5.1.5. Quorum. Except as may be otherwise provided by law, at any meeting of the Board of Managers, Managers then in office holding not fewer than a majority of the votes shall constitute a quorum. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

5.1.6. Action by Vote. Subject to Sections 5.1.11 and 5.1.12 a quorum is present at any meeting, the vote of not fewer than a majority of the quorum shall be the act of the Board of Managers.

5.1.7. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all the Managers consent thereto in writing, and such writing or writings are filed with the records of the meetings of the Board of Managers. Such consent shall be treated for all purposes as the act of the Board of Managers.

5.1.8. Participation in Meetings by Conference Telephone. Managers may participate in a meeting of the Board of Managers by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other or by any other means permitted by law. Such participation shall constitute presence in person at such meeting.

5.1.9. Compensation. In the discretion of the Board of Managers, each Manager (other than a Manager who is a full-time employee of the Company) may be paid such fees for such Manager's services as Manager and be reimbursed for such Manager's reasonable expenses incurred in the performance of such Manager's duties as Manager as the Board of Managers from time to time may determine. Nothing contained in this Section shall be construed to preclude any Manager from serving the Company in any other capacity and receiving reasonable compensation therefor.

5.1.10. Committees. The Board of Managers may designate one or more committees, with each committee to consist of one or more of the Managers of the Company; provided, that for so long as the Keystone Member has the right to designate any Managers to the Board pursuant to Section 5.1.1(b), the Keystone Board Designee(s) will have proportionate representation (but no less than one member) on each committee, subject to applicable law and listing requirements.

5.1.11. Special Approval Matters by Keystone Board Designee. Notwithstanding anything in the Agreement to the contrary, neither the Company (including the Board of Managers) nor any of its controlled Subsidiaries (including the board of managers, board of directors or similar governing bodies thereof) shall take any of the following actions without the prior written approval (including via e-mail) of at least the Keystone Board Designee (or, if there are two Keystone Board Designees, at least one (1) Keystone Board Designee):

(a) adversely alter or change the rights, preferences or privileges of the Series B Preferred Units;

(b) create (by reclassification or otherwise) any new class or series of equity interests having rights, preferences or privileges senior to or on parity with the Series B Preferred Units;

(c) increase or decrease the authorized number of Series B Preferred Units;

(d) issue any additional Series B Preferred Units;

(e) except as provided in Sections 3.8.2 and 3,8.3, effect an exchange, reclassification or cancellation of the Series B Preferred Units;

(f) authorize or issue any shares of any capital stock or other equity securities (other than ordinary course issuances of management equity included in an approved budget);

(g) amend, alter or repeal any provision of the Company's or any of its controlled Subsidiary's organizational documents (including this Agreement) (or approve any amendment, alteration or repeal of any provision of a non-controlled Subsidiary) in a manner that adversely affects the Series B Preferred Units or the rights of any of the holders of the Series B Preferred Units;

(h) declare or pay any dividend or distribution other than (i) from a Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company, (ii) from a non-controlled Subsidiary to its owners as required by such Subsidiary's governing documents, (iii) from a controlled Subsidiary that is not wholly-owned as required by such Subsidiary's governing documents and (iv) distributions on the Preferred Units or distributions permitted under Section 4.1;

(i) enter into or modify a material transaction with an Affiliate;

(j) except as provided in Sections 3.8.2 and 3,8.3, redeem, acquire, purchase or otherwise retire for value (except in connection with repurchases under any equity incentive programs upon termination of employment to the extent permitted by the terms of the indebtedness of Company and its Subsidiaries) any equity of the Company or its controlled Subsidiaries, or approve any redemption, acquisition, purchase or otherwise retirement for value of any equity of a non-controlled Subsidiary;

(k) adopt or amend the annual budget, including any compensation increases for the executive team;

(l) except as provided in the budgeted approved in clause (k), make capital expenditures in excess of $5,000,000 in a calendar year;

(m) increase the Company's and its controlled Subsidiaries' aggregate indebtedness to any amount that would cause the Company's Leverage Ratio to exceed 5.0:1.0 on a pro forma basis for such incurrence and the use of proceeds thereof;

(n) except as provided in the budget approved in clause (k), enter into or consummate any acquisition or sale, divestiture, merger or transfer of assets in excess of $5,000,000 in any one transaction (or series of related transactions), or in the aggregate in any 12-month period, other than any acquisition, sale, divestiture or transfer that constitutes a Change of Control;

(o) enter into any contract that would prohibit or materially restrict the Company's ability to perform any of its obligations under the FP Purchase Agreement or any agreement contemplated by the FP Purchase Agreement, including this Agreement and any agreement for the issuance of Preferred Units on the Prior Effective Date;

(p) materially alter the Company's principal line of business;

(q) change the size of the Board;

(r) settle or compromise any claim in excess of $5,000,000 by or against the Company or any of its Subsidiaries;

(s) effect any voluntary liquidation, dissolution or winding up of the Company or any of its controlled Subsidiaries;

(t) select, hire or terminate the employment of the Company's chief executive officer or chief financial officer (or modify the employment terms of those individuals); or

(u) approve any of the foregoing with respect to a non-controlled Subsidiary.

5.1.12 Special Approval Matters by TrueBridge Board Designee. Notwithstanding anything in the Agreement to the contrary, neither the Company (including the Board of Managers) nor any of its controlled Subsidiaries (including the board of managers, board of directors or similar governing bodies thereof) shall take any of the following actions without the prior written approval (including via e-mail) of at least the TrueBridge Board Designee (or, if there are two TrueBridge Board Designees, at least one (1) TrueBridge Board Designee):

(a) adversely alter or change the rights, preferences or privileges of the Series D Preferred Units;

(b) create (by reclassification or otherwise) any new class or series of equity interests having rights, preferences or privileges senior to or on parity with the Series D Preferred Units;

(c) increase or decrease the authorized number of Series D Preferred Units;

(d) issue any additional Series D Preferred Units;

(e) except as provided in Sections 3.8.2 and 3,8.3, effect an exchange, reclassification or cancellation of the Series D Preferred Units;

(f) [intentionally omitted]

(g) amend, alter or repeal any provision of the Company's or any of its controlled Subsidiary's organizational documents (including this Agreement) (or approve any amendment, alteration or repeal of any provision of a non-controlled Subsidiary) in a manner that adversely affects the Series D Preferred Units or the rights of any of the holders of the Series D Preferred Units;

(h) [intentionally omitted]

(i) enter into or modify a material transaction with an Affiliate of the Company or P10 Parent other than compensation arrangements with officers and other employees of P10 Parent or its subsidiaries in the ordinary course of business;

(j) [intentionally omitted]

(k) [intentionally omitted]

(l) [intentionally omitted]

(m) [intentionally omitted]

(n) [intentionally omitted]

(o) enter into any contract that would prohibit or materially restrict the Company's ability to perform any of its obligations under the TrueBridge Purchase Agreement or any agreement contemplated by the TrueBridge Purchase Agreement, including this Agreement and any agreement for the issuance of Preferred Units on the TrueBridge Closing Date;

(p) materially alter the Company's principal line of business;

(q) [intentionally omitted];

(r) [intentionally omitted]

(s) [intentionally omitted]

(t) select, hire or terminate the employment of the Company's chief executive officer (or modify the employment terms of that individual in any material respect); or

(u) approve any of the foregoing with respect to a non-controlled Subsidiary.

In addition, if the Keystone Member no longer has the right to designate a Keystone Board Designee or the Keystone Board Member otherwise does not have any of the approval rights under Section 5.1.11, each of (i) the TrueBridge Board Designee shall also have all of the approval rights set forth in Section 5.1.11, as if they were added to this Section 5.1.12 and (ii) one member of the Board of Managers designated by the holders of Series C-1 Preferred Units (the "RCP Designee") shall also have all of the approval rights set forth in Section 5.1.11.

OFFICERS

5.3.1. Officers. Officers and agents of the Company, if any, shall be appointed by the Board of Managers from time to time in its discretion. An officer may be but none (other than the Chief Executive Officer who shall be the Senior Manager) need be a Manager. Any two or more offices may be held by the same person. Any officer may be required by the Board of Managers to secure the faithful performance of the officer's duties to the Company by giving bond in such amount and with sureties or otherwise as the Board of Managers may determine.

5.3.2. Powers. Subject to the limitations set forth in Section 5.3 of the Agreement, each officer shall have, in addition to the duties and powers herein set forth, the duties and powers set forth in Section 5.3 of the Agreement or delegated to such officer as provided in said Section 5.3.

5.3.3. Election. Officers may be elected by the Board of Managers at any time. At any time or from time to time the Board of Managers may delegate to any officer their power to elect or appoint any other officer or any agents.

5.3.4. Tenure. Subject to Section 5.2 of the Agreement, each officer shall hold office until the first meeting of the Board of Managers following the beginning of the next Fiscal Year and until such officer's respective successor is chosen and qualified unless a shorter period shall have been specified by the terms of such officer's election or appointment, or in each case until such officer sooner dies, resigns, is removed or becomes disqualified. Each agent shall retain their authority at the pleasure of the Board of Managers, or the officer by whom such agent was appointed or by the officer who then holds agent appointive power.

5.3.5. Resignation; Removal; Vacancies. Any officer or agent may resign by delivering a written letter of resignation to the Senior Manager, the Secretary or to the Board of Managers which resignation shall not require acceptance and, unless otherwise specified in the letter of resignation, shall be effective upon receipt. The Board of Managers or the officer appointing the officer or agent may remove any officer or agent at any time without giving any reason for such removal and no officer or agent or shall be entitled to any damages by virtue of such officer's removal from office or such position as agent. If any office becomes vacant, the position may be filled by the Board of Managers or in such other manner as the officer in question was appointed.

5.3.6. President and Vice Presidents. The Senior Manager, or if he is unavailable, his designee, shall preside, or designate the person who shall preside, at all meetings of the Member.

The Senior Manager shall be the Chief Executive Officer and President and shall have direct charge of all business operations of the Company and, subject to the control of the Board of Managers, shall have general charge and supervision of the business of the Company.

Any vice presidents shall have duties as shall be designated from time to time by the Board of Managers or by the Senior Manager.

5.3.7. Treasurer and Assistant Treasurers. Unless the Board of Managers otherwise specifies, the Treasurer shall be the chief financial officer of the Company and shall be in charge of its funds and valuable papers, and shall have such other duties and powers as may be designated from time to time by the Board of Managers or the Senior Manager. If no Controller is elected, the Treasurer shall, unless the Board of Managers or otherwise specifies, also have the duties and powers of the Controller.

Any Assistant Treasurers shall have such duties and powers as shall be designated from time to time by the Board of Managers or the Senior Manager.

5.3.8. Controller and Assistant Controllers. If a Controller is elected, the Controller shall, unless the Board of Managers otherwise specifies, be the chief accounting officer of the Company and be in charge of its books of account and accounting records, and of its accounting procedures. The Controller shall have such other duties and powers as may be designated from time to time by the Board of Managers or the Senior Manager.

Any Assistant Controller shall have such duties and powers as shall be designed from time to time by the Board of Managers or the Senior Manager.

5.3.9. Secretary and Assistant Secretaries. The Secretary shall record all proceedings of the members and the Board of Managers in a book or series of books to be kept therefor and shall file therein all actions by written consent of the Board of Managers. In the absence of the Secretary from any meeting, an Assistant Secretary, or if there be one or no Assistant Secretary is present, a temporary secretary chosen at the meeting, shall record the proceedings thereof. The Secretary shall keep or cause to be kept records, which shall contain the names and record addresses of all members. The Secretary shall have such other duties and powers as may from time to time be designated by the Board of Managers or the Senior Manager.

Any Assistant Secretaries shall have such duties and powers as shall be designated from time to time by the Board of Managers or the Senior Manager.

5.3.10 Execution of Papers. Except as the Board of Managers may generally or in particular cases authorize the execution thereof in some other manner, and subject to the limitations set forth in Section 5.3 of the Agreement, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts or other obligations made, accepted or endorsed by the Company shall be signed by the Senior Manager, a Vice President or the Treasurer.

5.3.11. Initial Officers. The initial officers of the Company as of the Prior Effective Date, who shall serve pursuant to Sections 5.3.4 and 5.3.5 of this Exhibit 5.3 shall be as follows:

Office	Name
Senior Manager, President and Chief Executive Officer	William F. Souder, Jr.
Vice President	Jeff P. Gehl
Treasurer and Controller	Andrew Nelson
Secretary	Nell Blatherwick

SCHEDULE OF MEMBERS OF
P10 INTERMEDIATE HOLDINGS, LLC

As of [•], 2020

Name and Address of Member	*Common Units*	*Series A Preferred Units*	*Series B Preferred Units*	*Series C Preferred Units*	*Series D Preferred Units*	*Date of Issuance*	*Capital Contributions*

[Form of Fund I Investor Consent]

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, North Carolina 27517

August [__], 2020

Re: Limited Partner Consent

Dear _____:

We are writing in connection with the proposed sale of all of the issued and outstanding membership interests of TrueBridge Capital Partners, LLC ("TrueBridge") to an entity that will be controlled by P10 Holdings, Inc. (the "Transaction"). P10 Holdings, Inc., is a public Delaware corporation (OCTPK: PIOE) ("P10"), with its principal place of business in Dallas, Texas. As of June 30, 2020, P10 and its affiliates had over nine billion dollars in assets under management, including assets managed by RCP Advisors and Five Points Capital. We expect that the Transaction will be completed in the fourth quarter of 2020.

Following completion of the Transaction, TrueBridge's current investment team, headed by Mel Williams and Edwin Poston, will continue to make all investment decisions on behalf of TrueBridge's clients, and oversee the management of all existing funds and special purpose investment vehicles.

Under the U.S. Investment Advisers Act of 1940, this Transaction constitutes a deemed "assignment" of the investment management agreement entered into between CVE-Kauffman Fellows Endowment Fund I, L.P. ("Fund I") and TrueBridge. Accordingly, we are seeking your consent to the Transaction as a Limited Partner of Fund I. Note that none of the terms or conditions of the Limited Partnership Agreement of Fund I (dated as of October 23, 2007, as amended to date (the "LP Agreement")) will change on account of the Transaction, though the Management Fee (as defined in the LP Agreement) will now be paid to an affiliate of P10. Please complete the consent form below and return it to us by [September __], 2020.

We greatly appreciate your continued confidence and trust in TrueBridge and we are fully committed to building and strengthening our relationship in the years ahead. Of course we are always available to talk with you or answer any questions. If you have any questions, please contact Mel Williams at [_____] or [____@____.com] or Edwin Poston at [_____] or [____@____.com].

Sincerely,

Mel Williams Edwin Poston

TrueBridge Capital Partners LLC

CONSENT FORM

The undersigned, in his or her capacity as a Limited Partner of Fund I, hereby consents to the deemed assignment of the investment advisory agreement for such Fund I to an affiliate of P10 Holdings, Inc. as described above, and the corresponding amendment to the LP Agreement to reflect such change.

Limited Partner Name: _____

Limited Partner Signature: _____

Date: _____, 2020

[Form of Fund LPAC Consent]

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, North Carolina 27517

August [__], 2020

Re: Advisory Board Consent

Dear _____:

[As a follow-up to our recent conversation,] we are writing in connection with the proposed transfer of all of the issued and outstanding membership interests of TrueBridge Capital Partners, LLC ("TrueBridge") to an entity that will be controlled by P10 Holdings, Inc. (the "Transaction"). P10 Holdings, Inc., is a public Delaware corporation (OCTPK: PIOE) ("P10"), with its principal place of business in Dallas, Texas. As of June 30, 2020, P10 and its affiliates had over nine billion dollars in assets under management, including assets managed by RCP Advisors and Five Points Capital. We expect that the Transaction will be completed in the fourth quarter of 2020.

Following completion of the Transaction, TrueBridge's current investment team, headed by Mel Williams and Edwin Poston, will continue to make all investment decisions on behalf of TrueBridge's clients, and oversee the management of all existing funds. The terms and conditions of all existing fund agreements will not change.

Under the U.S. Investment Advisers Act of 1940, this Transaction constitutes a deemed "assignment" of the investment management agreement entered into between the respective fund in which you (or your affiliated investment firm or entity) have invested and TrueBridge. Under the operative limited partnership agreement of such fund, the approval of the Fund's Advisory Board will satisfy such consent requirement. Accordingly, we are seeking your consent to the Transaction as a member of the Advisory Board of the funds noted below. Please complete the consent form below and return it to us by [September __], 2020.

We greatly appreciate your continued confidence and trust in TrueBridge and we are fully committed to building and strengthening our relationship in the years ahead. Of course we are always available to talk with you or answer any questions. If you have any questions, please contact Mel Williams at [_____] or [____@____.com] or Edwin Poston at [_____] or [____@____.com].

Sincerely,

Mel Williams Edwin Poston

TrueBridge Capital Partners LLC

CONSENT FORM

The undersigned, in his or her capacity as a member of the Advisory Board of each of the funds listed below, hereby consents to the deemed assignment of the investment advisory agreement for such funds to an affiliate of P10 Holdings, Inc. as described above.

Fund(s): _____

Advisory Board Member Name: _____

Advisory Board Member Signature: _____

Date: _____, 2020

[Form of SPV Investor Positive Consent]

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, North Carolina 27517

August [__], 2020

Re: Client Consent

Dear _____:

We are writing in connection with the proposed sale of all of the issued and outstanding membership interests of TrueBridge Capital Partners, LLC ("TrueBridge") to an entity that will be controlled by P10 Holdings, Inc. (the "Transaction"). P10 Holdings, Inc., is a public Delaware corporation (OCTPK: PIOE) ("P10"), with its principal place of business in Dallas, Texas. As of June 30, 2020, P10 and its affiliates had over nine billion dollars in assets under management, including assets managed by RCP Advisors and Five Points Capital. We expect that the Transaction will be completed in the fourth quarter of 2020.

Following completion of the Transaction, TrueBridge's current investment team, headed by Mel Williams and Edwin Poston, will continue to make all investment decisions on behalf of TrueBridge's clients, and oversee the management of all existing funds and special purpose investment vehicles.

Under the U.S. Investment Advisers Act of 1940, this Transaction constitutes a deemed "assignment" of the investment management agreement entered into between the special purpose vehicle in which you have invested and TrueBridge. Accordingly, we are seeking your consent to the Transaction as a member of the investment vehicle(s) listed below. Note that none of the terms or conditions of any such investment vehicle will change on account of the Transaction. Please complete the consent form below and return it to us by [September __], 2020.

We greatly appreciate your continued confidence and trust in TrueBridge and we are fully committed to building and strengthening our relationship in the years ahead. Of course we are always available to talk with you or answer any questions. If you have any questions, please contact Mel Williams at [_____] or [____@____.com] or Edwin Poston at [_____] or [____@____.com].

Sincerely,

Mel Williams Edwin Poston

TrueBridge Capital Partners LLC

CONSENT FORM

The undersigned, in his or her capacity as a member of each of the investment entities listed below, hereby consents to the deemed assignment of the investment advisory agreement for such funds to an affiliate of P10 Holdings, Inc. as described above.

Investment Entities _____

Member Name: _____

Member Signature: _____

Date: _____, 2020

[Form of SPV Investor Negative Consent]

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, North Carolina 27517

August [__], 2020

Re: Client Consent

Dear _____:

We are writing in connection with the proposed sale of all of the issued and outstanding membership interests of TrueBridge Capital Partners, LLC ("TrueBridge") to an entity that will be controlled by P10 Holdings, Inc. (the "Transaction"). P10 Holdings, Inc., is a public Delaware corporation (OCTPK: PIOE) ("P10"), with its principal place of business in Dallas, Texas. As of June 30, 2020, P10 and its affiliates had over nine billion dollars in assets under management, including assets managed by RCP Advisors and Five Points Capital. We expect that the Transaction will be completed in the fourth quarter of 2020.

Following completion of the Transaction, TrueBridge's current investment team, headed by Mel Williams and Edwin Poston, will continue to make all investment decisions on behalf of TrueBridge's clients, and oversee the management of all existing funds and special purpose investment vehicles.

Under the U.S. Investment Advisers Act of 1940, this Transaction constitutes a deemed "assignment" of the investment management agreement entered into between the special purpose vehicle in which you have invested and TrueBridge. Accordingly, we are seeking your consent to the Transaction as a member of the investment vehicle(s) listed below. Note that none of the terms or conditions of any such investment vehicle will change on account of the Transaction. Please complete the consent form below and return it to us by [September __], 2020.

The silence or failure to return this letter within FORTY-FIVE (45) DAYS OF THE DATE HEREOF (i.e., on or before _____, 2020) shall be deemed a consent in favor of the proposed
assignment. In the absence of an affirmative response, an additional notice confirming such negative consent shall be sent to you THIRTY (30) DAYS following this notice.

We greatly appreciate your continued confidence and trust in TrueBridge and we are fully committed to building and strengthening our relationship in the years ahead. Of course we are always available to talk with you or answer any questions. If you have any questions, please contact Mel Williams at [_____] or [____@____.com] or Edwin Poston at [_____] or [____@____.com].

Sincerely,

Mel Williams Edwin Poston

TrueBridge Capital Partners LLC

CONSENT FORM

The undersigned, in his or her capacity as a member of each of the investment entities listed below, hereby consents to the deemed assignment of the investment advisory agreement for such funds to an affiliate of P10 Holdings, Inc. as described above.

Investment Entities _____

Member Name: _____

Member Signature: _____

Date: _____, 2020

Exhibit D

Form of Company LLC Agreement

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
TRUEBRIDGE CAPITAL PARTNERS LLC

This Amended and Restated Limited Liability Company Agreement (this "Agreement") of TrueBridge Capital Partners LLC, a Delaware limited liability company (the "Company"), is entered into by P10 Intermediate Holdings, LLC, a Delaware limited liability company, as the sole member (the "Member"), effective as of [•], 2020 (the "Effective Date").

WHEREAS, the Company was initially formed under the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*), as amended from time to time (the "Act"), on February 12, 2007 under the name "Williams Poston Co. LLC";

WHEREAS, [***] and [***] entered into that certain Limited Liability Company Agreement of the Company dated April 1, 2007 (as may be amended, restated, supplemented or otherwise modified prior to the Effective Date, the "Original Agreement");

WHEREAS, on November 6, 2015, [***] assigned all of his membership interests in the Company to [***] ("EAP"), and [***] assigned all of his membership interests in the Company to [***] ("MAW");

WHEREAS, as of December 31, 2016, EAP assigned all of its membership interests in the Company to [***] ("TFC");

WHEREAS, on the Effective Date, TFC and MAW transferred all of the membership interests in the Company to the Member; and

WHEREAS, the Member desires to enter into this Agreement to amend and restate the terms of the Original Agreement as set forth in this Agreement.

The Member, by execution of this Agreement, hereby agrees as follows:

1. Name. The name of the Company is TrueBridge Capital Partners LLC.

2. Filing of Certificates. The Member or any Manager (as defined below) is authorized to execute, deliver and file any certificates, notices or documents (and any amendments and/or restatements thereof) necessary or desirable for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business.

3. Purposes. The Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act.

4. Powers. In furtherance of its purposes, but subject to all of the provisions of this Agreement, the Company shall have and may exercise all the powers now or hereafter conferred by Delaware law on limited liability companies formed under the Act and all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 3.

5. Principal Business Office. The principal business office of the Company shall be located at 1011 South Hamilton Road, Suite 400, Chapel Hill, North Carolina 27517, or at such other location as may hereafter be determined by the Board (as defined below).

6. Registered Office. The address of the registered office of the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

7. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

8. Member. The name and the mailing address of the Member are as follows:

Name	Address
P10 Intermediate Holdings LLC	8214 Westchester Drive, Suite 950 Dallas, Texas 75225

9. Limited Liability. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and neither the Member nor any Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a member or acting as a manager of the Company.

10. Capital Contributions. The Member is not required to make any capital contribution to the Company. However, the Member may voluntarily make additional capital contributions to the Company at any time with the written consent of the Board.

11. Allocation of Profits and Losses. For so long as the Member is the sole member of the Company, the Company's profits and losses shall be allocated solely to the Member.

12. Distributions. Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Board. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or other applicable law.

13. Management.

(a) Board; Powers. The business and affairs of the Company shall be managed exclusively by or under the direction of a Board of one or more Managers (the "Board"). The Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes of the Company described herein, including all powers, statutory or

otherwise, possessed by managers of a limited liability company under the laws of the State of Delaware, and the Member shall not have any power whatsoever with respect to the management of the business and affairs of the Company, except to the extent expressly contained herein. Each Manager is hereby designated a "manager" of the Company within the meaning of the Act. Except as otherwise required by law, approval of any action by the Board in accordance with this Agreement shall constitute approval of such action by the Company. Except as otherwise provided in this Agreement, no Manager shall have the authority to bind the Company.

(b) Number, Appointment; Tenure.

(i) The Board shall consist of three (3) individuals (each, a "Manager"), or such other number as may be fixed from time to time by the Board with the consent of the Member. Each Manager shall hold office until a successor is duly elected and qualified or until such Manager's earlier death, disqualification, resignation or removal. Each person serving as a Manager shall be required to execute an acknowledgment of this Agreement, which acknowledgment may be a counterpart signature page to this Agreement. The Member hereby appoints [***], [***] and [***] as the Managers as of the Effective Date. [***] and [***] are the "Initial TB Managers".

(ii) For so long as the Member is the sole member of the Company, one of the Managers shall be designated by Member as the "Designated Manager." The Member may designate a replacement Designated Manager at any time and for any reason, provided that neither [***] nor [***] may serve as the Designated Manager. The initial Designated Manager as of the date hereof is [***].

(c) Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by the President on not less than one day's notice to each Manager by telephone, facsimile, mail, telegram or any other means of communication (including electronic mail), and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Managers.

(d) Quorum; Acts of the Board.

(i) At all meetings of the Board, a majority of the Managers shall constitute a quorum for the transaction of business and, except as otherwise provided in this Agreement, the act of a majority of the Managers present at any meeting at which there is a quorum shall be the act of the Board. If a quorum shall not be present at any meeting of the Board, the Managers present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if the members of the applicable Board or committee whose votes, at a meeting of the applicable Board or committee at which all members of such Board or committee are present, are sufficient to take such action consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee, as the case may be.

(ii) Notwithstanding any other provisions of the certificate of formation of the Company or this Agreement, the Company shall not, and the Board, the Managers, and the Officers shall not permit the Company to, consent to, take or commit to take, or permit any direct or indirect subsidiary or controlled affiliate to take, any of the following actions unless such action has been approved by (x) the act of the majority of the Managers (which may include the Designated Manager) present at a meeting at which a quorum is present and (y) the Designated Manager:

(A) approving the Approved Budget (as defined below) and any amendments, supplements or modifications thereto;

(B) taking any action not in accordance with or included in the Approved Budget, including but not limited to the following decisions: (1) making any investments or acquiring any securities not in the Approved Budget (it being understood that the foregoing does not apply to transactions by any pooled investment vehicle, private investment company or separate account for which the Company, directly or indirectly, provides investment management services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle (collectively, "Private Investment Funds")); (2) hiring employees whose compensation is not set forth in the Approved Budget; and (3) incurring or guaranteeing indebtedness not in the Approved Budget;

(C) renewing an employment agreement following the end of an employment term, but only with respect to [***] and [***];

(D) entering into a severance agreement with any employee of the Company;

(E) determination of "Cause", "Disability" or "Good Reason" under, and as defined in, any employment agreement with [***] or [***];

(F) increasing or decreasing the size of the Board;

(G) filling a vacancy on the Board in which the vacant position was previously occupied by a person other than the Designated Manager;

(H) issuing equity interests or other securities in the Company;

(I) a change in the business form or structure of the Company;

(J) merging, liquidating or dissolving the Company or any of the Company's direct or indirect subsidiaries or controlled affiliates, or selling, leasing or otherwise transferring all or any substantial portion of the assets of the Company or its direct or indirect subsidiaries or controlled affiliates, other than a merger of the Company in connection with a sale or other disposition of the membership interest in the Company owned by the Member, provided, for the avoidance of doubt, that this clause (J) shall not restrict the Company's management of its Private Investment Funds' activities (such as making investments or "harvesting");

(K) adopting or modifying any incentive compensation plan, option plan, membership interest appreciation plan, profit participation or similar plan with respect to the Company, provided, that this clause (K) shall not apply to decisions regarding

(1) the allocation among employees of the Company of the aggregate stock options of P10 Holdings, Inc. granted for employees of the Company by P10 Holdings, Inc., (2) the allocation of carried interest associated with the Private Investment Funds, including to [***] and [***] and their respective affiliates and estate planning vehicles (provided, however, that, to the extent a majority of the Managers decides to allocate such carried interest to anyone that is not an employee of the Company, the Designated Manager must approve the recipient of such carried interest) or (3) the payment of bonuses included in the Approved Budget;

(L) (1) terminating or amending in any material respect any managed Private Investment Fund organizational documents, partnership agreement or investment advisory agreement or other material agreement (together, the "Governing Documents"), or entering into the organizational documents, partnership agreement or investment advisory agreement of any new Private Investment Funds or other material agreement, which restriction will not include any termination, amendment or new agreement in the ordinary course of business consistent with past practice (and it is further understood that approval of the Designated Manager shall not be required for any new Private Investment Fund (and its organizational documents, partnership agreement, investment advisory agreement and/or other material agreements) that is a successor to a prior Private Investment Fund unless there is a material change to the economic structure of the successor fund); or
(2) establishing the members of the investment committee of any Private Investment Funds established following the Effective Date as anything other than the two Initial TB Managers (or if any such Initial TB Manager is no longer employed with the Company, such person determined and appointed by the remaining Initial TB Manager) and one member appointed by the Designated Manager;

(M) encumbering the assets of the Company or its direct or indirect subsidiaries or controlled affiliates or managed Private Investment Funds (except, in the case of Private Investment Funds, in connection with customary capital call lines of credit);

(N) changing the existing business purpose or fundamental

strategy of the Company or any of its managed Private Investment Funds;

(O) intentionally and knowingly taking any action that would render the Company or any of its direct or indirect subsidiaries or controlled affiliates bankrupt;

(P) amending or supplementing the formation documents of the Company (including this Agreement) or any direct or indirect subsidiary or controlled affiliate (except as provided in subsection (L) above);

(Q) entering into any conflict of interest transaction in which the Company or any direct or indirect subsidiary or controlled affiliate is a party and in which any of [***] or [***] has a material financial interest, except to the extent agreed elsewhere (e.g., subsection (K) above);

(R) to the extent the Company otherwise has the right or power to do so (whether directly or indirectly through one or more subsidiaries or controlled affiliates), remove or replace or otherwise designate a successor to, or consent to or approve any such removal or replacement or successor designation to, any general partner, managing member or any person with similar governance rights of any Private Investment Funds; and

(S) except as is necessary to comply with applicable law, Knowingly taking any action or Knowingly failing to act that would result in a Management Fee Reduction as follows: (i) terminating any investment advisory agreement of the Company, (ii) incurring organizational expenses for a Private Investment Fund materially in excess of any imposed limitation or cap, (iii) modifying the management fee payable by any investor of a Private Investment Fund or any investment advisory client, (iv) permitting any "portfolio fees" (e.g., breakup fees, success fees, monitoring fees, director's fees or any other remuneration from a portfolio company) to be paid to any person other than the Company; (v) with respect to any Private Investment Fund, permitting any "deemed capital contributions" in lieu of cash capital contributions (except, for the avoidance of doubt, to the extent of deemed capital contributions that were pre-paid by MAW or TFC prior to the Effective Date and reserved and reflected in Net Working Capital under the Purchase and Sale Agreement dated as of August 24, 2020 ("Purchase and Sale Agreement")), (vi) directing the payment of management fees to a person other than the Company, (vii) any of the Initial TB Managers retiring from the Company during the investment period for any Private Investment Fund in existence as of the date of the Purchase and Sale Agreement, (viii) non-renewal, failure to extend or early liquidation, winding up, termination or dissolution of any Private Investment Fund or (ix) with respect to any Private Investment Fund, removal of the general partner, managing member or any person with similar governance rights from such role or cessation of control by the Company over such entity.

As used above, (i) a "Management Fee Reduction" means any transfer, assignment, suspension, waiver, reduction, offset or termination of the investment management/advisory fees payable to the Company by any Private Investment Fund (or any investor therein) under the investment advisory or similar agreement with such Private Investment Fund, and (ii) "Knowingly" means, with respect to the subject Person, (i) as it relates to taking any action, such Person takes the action with actual knowledge following due inquiry that such action would reasonably result in the specified conduct and (ii) as it relates to failing to act, such Person intentionally fails to act with actual knowledge that such failure would reasonably result in the specified conduct.

(iii) Notwithstanding any other provisions of the certificate of formation of the Company or this Agreement, the Company shall not consent to, take or permit any direct or indirect subsidiary or controlled affiliate to take, any of the following actions unless such action has been approved by the Designated Manager, which approval shall be sufficient to approve such transaction:

(A) in connection with a sale or other disposition of the membership interest in the Company owned by the Member, a merger of the Company with or into another entity; and

(B) the Company agreeing to become a guarantor of any debt of its direct and indirect shareholders and their subsidiaries.

(iv) No later than sixty days prior to the end of each fiscal year ending in 2020 or after, the Officers shall prepare and submit to the Board projected expenditure schedules and a projected operating budget for the Company and its direct and indirect subsidiaries and controlled affiliates for the upcoming fiscal year. If the annual operating budget is not approved by the Board (including by the Designated Manager pursuant to Section 13(d)(ii), if applicable) by the date that is thirty days prior to the end of such fiscal year, the most recent Approved Budget shall remain in effect, increased in the aggregate by the greater of 5% or the most recently published annual consumer price index. Any annual budget approved by the Board or that otherwise remains in effect pursuant to the preceding sentence is referred to herein as an "Approved Budget". The Board shall operate, and shall cause the Officers to operate, the Company in accordance with the Approved Budget, subject to any amendments approved by the board (including by the Designated Manager pursuant to Section 13(d)(ii), if applicable). The Approved Budget for 2020 shall be the 2020 budget approved on [•], 2020.

(e) Electronic Communications. Members of the Board, or any committee designated by the Board, may participate in meetings of the Board, or any committee, by means of telephone conference or other communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or other communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

(f) Committees of the Board.

(i) The Board may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Managers of the Company. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(ii) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(iii) Any such committee, to the extent provided in the resolution of the Board, and subject in all cases to the provisions of this Agreement, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

(g) Compensation of Managers; Expenses. The Board shall have the authority to fix the compensation of Managers. The Managers may be paid their expenses, if any, of attendance at meetings of the Board, which may be a fixed sum for attendance at each meeting of the Board or a stated salary as Manager. No such payment shall preclude any Manager from serving the Company in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for attending committee meetings.

(h) Removal of a Manager. The Member, by a vote of not less than 80% of its board of directors, may remove and replace a Manager upon the occurrence of one of the following events: (i) such Manager's gross negligence or intentional misconduct with respect to the performance of his or her duties as Manager under this Agreement, which continues after notice from the Company and a reasonable cure period; (ii) such Manager's Breach of any material term of this Agreement which shall continue after notice from the Company and a reasonable cure period; (iii) a final, non-appealable order is made by any competent court on the grounds that such Manager is or may be suffering from mental disorder or other disability that renders him or her incapable of managing his or her affairs; or (iv) such Manager is convicted of a crime involving fraud, dishonesty, false statements or moral turpitude.

(i) Deemed Resignation. A Person who at any time while a Manager renders employment or consulting services to the Company as his or her primary occupation shall be deemed to have resigned as a Manager if he or she terminates such employment or consulting engagement without the prior approval of all of the remaining members of the Board of Managers.

(j) Vacancies. In the event of a vacancy on the Board in which the vacant position was previously occupied by the Designated Manager, the Member, by a vote of not less than 80% of its board of directors, shall elect a Manager to replace such vacancy. In the event of a vacancy on the Board in which the vacant position was previously occupied by a person other than the Designated Manager, (i) the Member, by a vote of not less than 80% of its board of directors, and (ii) at least one of the Initial TB Managers (who is then-serving as a Manager) shall, together, elect a Manager to replace such vacancy.

(k) Except as expressly provided in this Section 13, the Member is not otherwise entitled to appoint, remove or replace any member of the Board. Any appointment or election of a member of the Board by the Member pursuant to this Section 13 shall be made or evidenced, and any removal or replacement of a member of the Board by the Member pursuant to this Section 13 shall be carried out, by a written letter of designation signed by or on behalf of the Member and forwarded to the Company. Any such appointment, election, removal or replacement shall be effective upon the date of such letter of designation.

14. Officers.

(a) Number. The officers of the Company (each, an "Officer") shall be chosen by the Board and shall consist of at least a President, a Secretary and a Treasurer. The Board may also choose one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. Any number of offices may be held by the same person. The Board may appoint such other Officers and agents as it shall deem necessary or advisable. The Board may delegate to any Officer the power to appoint, remove and prescribe the duties of any other Officer provided for in this Section.

(b) Election, Term of Office and Qualifications. The Officers shall be appointed for such term as shall be determined from time to time by the Board. Each Officer shall hold office until a successor shall have been duly chosen and qualified or until such Officer's earlier death, disqualification, resignation or removal.

(c) Removal. Any Officer may be removed, with or without cause, at any time by the Board.

(d) Resignations. Any Officer may resign at any time by giving written notice of his or her resignation to the Board or the Secretary of the Company. Any such resignation shall take effect at the time specified therein, or, if the time is not specified, upon receipt thereof by the Board or the Secretary, as the case may be. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(e) Vacancies. A vacancy in any office for any reason shall be filled by the Board for the unexpired portion of the term thereof and until a successor shall have been duly chosen and qualified, or until such Officer's earlier death, disqualification, resignation or removal.

(f) President. The President of the Company shall be the chief executive officer of the Company and shall have, subject to the control of the Board, general and active supervision and management over the day-to-day business of the Company in its ordinary course and over its several officers, assistants, agents and employees. The President shall report to and consult with the Board from time to time.

(g) Vice Presidents. In the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in order designated by the Board, or in the absence of any designation, then in the order of their appointment), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(h) Secretary and Assistant Secretary. The Secretary shall be responsible for filing legal documents and maintaining records for the Company. The Secretary shall attend all meetings of the Board, and record all the proceedings of the meetings of the Company in a book to be kept for that purpose and perform like duties for the standing committees, if any, when required. The Secretary shall give, or cause to be given, notice of special meetings of the Board, if any, and shall perform such other duties as may be prescribed by the Board or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more

than one, the Assistant Secretaries in the order determined by the Board (or if there be no such determination, then in the order of their appointment) shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(i) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Company as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and to the Board, when so required, an account of all of the Treasurer's transactions and of the financial condition of the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Board (or if there be no such determination, then in the order of their appointment) shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board may from time to time prescribe.

(j) Compensation. The compensation of the Officers shall be fixed from time to time by the Board. Nothing contained herein shall preclude any Officer from serving the Company, any related person or the Member or its affiliates in any other capacity and receiving proper compensation therefor.

(k) Officers as Agents. The Officers, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business, and the actions of the Officers taken in accordance with such powers shall bind the Company.

15. Indemnification. The Company shall indemnify, defend, and hold harmless the Board, each of the Managers and each Officer appointed by the Board pursuant to Section 14 to the maximum extent allowed by law, and may indemnify, defend and hold harmless the employees and agents of the Company (all indemnified persons being referred to as "Indemnified Persons") from any liability, loss, or damage incurred by the Indemnified Person by reason of any act performed or omitted to be performed by the Indemnified Person in connection with the business of the Company and from liabilities or obligations of the Company imposed on such Person by virtue of such Person's position with the Company, including reasonable attorneys' fees and costs and any amounts expended in the settlement of any such claims of liability, loss, or damage or in the enforcement of rights to indemnification granted hereby or by applicable law.

16. Litigation Expense Advances. Except with respect to any dispute between the Indemnified Person and the Company (or any of its subsidiaries or affiliates), any reasonable out-of-pocket litigation expenses shall be advanced to any Indemnified Person within thirty (30) days of receipt by the Board of a demand therefor, together with an undertaking by or on behalf of the Indemnified Person to repay to the Company such amount if it is ultimately determined that the Indemnified Person is not entitled to be indemnified by the Company against such expenses.

17. Exculpation. No Indemnified Person shall be liable, in damages or otherwise, to the Company or to the Member for any loss that arises out of any act performed or omitted to be performed by the Member pursuant to the authority granted by this Agreement if (a) either (i) the Indemnified Person, at the time of such action or inaction, believed, in good faith, that such Indemnified Person's course of conduct was in, or not opposed to, the best interests of the Company or (ii) in the case of inaction by the Indemnified Person, the Indemnified Person did not intend such Indemnified Person's inaction to be harmful or opposed to the best interests of the Company, and (b) the conduct of the Indemnified Person did not constitute fraud, gross negligence, willful misconduct by such Indemnified Person or breach by any Indemnified Person of this Agreement.

18. Persons Entitled to Indemnity. Any Person who is or was within the definition of Indemnified Person at the time of any action or inaction in connection with the business of the Company shall be entitled to the benefits of Sections 15, 16, 17, 18, 19 and 20 as an Indemnified Person with respect thereto, regardless whether such Person continues to be within the definition of Indemnified Person at the time of such Indemnified Person's claim for indemnification or exculpation hereunder.

19. Procedure Agreements. The Company may enter into an agreement with any of its Officers, employees or agents, or the Board, setting forth procedures consistent with applicable law for implementing the indemnities provided in Sections 15, 16, 17, 18, 19 and 20.

20. Fiduciary and Other Duties.

(a) An Indemnified Person acting under this Agreement shall not be liable to the Company or to any other Indemnified Person for such Indemnified Person's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties (including fiduciary duties) and liabilities of an Indemnified Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Indemnified Person.

(b) Whenever in this Agreement an Indemnified Person is permitted or required to make a decision (i) in such Indemnified Person's "discretion" or under a grant of similar authority or latitude, the Indemnified Person shall be entitled to consider only such interests and factors as he or she desires, including such Indemnified Person's own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or any other Person, or (ii) in such Indemnified Person's "good faith" or under another express standard, the Indemnified Person shall act under such express standard and shall not be subject to any other or different standard imposed by this Agreement or other applicable law.

(c) Unless otherwise expressly provided herein, (i) whenever a conflict of interest exists or arises between Indemnified Persons, or (ii) whenever this Agreement or any other agreement contemplated herein or therein provides that the Board shall act in a manner that is, or provides terms that are, fair and reasonable to the Company or the Member, the Board shall resolve

such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Board, the resolution, action or term so made, taken or provided by the Board shall not constitute a breach of this Agreement or any other agreement contemplated herein or of any duty or obligation of the Board at law, in equity or otherwise.

21. Transfers; Assignments. The Member may at any time transfer or assign in whole or in part its limited liability company interest in the Company. If the Member transfers or assigns any of its interest in the Company pursuant to this Section, the transferee or assignee shall be admitted to the Company, subject to Section 23, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers or assigns all of its interest in the Company pursuant to this Section, such admission shall be deemed effective immediately prior to the transfer or assignment, and, immediately following such admission, the transferor or assignor Member shall cease to be a member of the Company.

22. Resignation. The Member may at any time resign from the Company. If the Member resigns pursuant to this Section, an additional member shall be admitted to the Company, subject to Section 21, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective immediately prior to the resignation, and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

23. Admission of Additional Members. One or more additional members of the Company may be admitted to the Company with the written consent of the Member and upon such terms (including with respect to participation in the management, profits, losses and distributions of the Company) as may be determined by the Member and the additional persons or entities to be admitted.

24. Dissolution.

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of: (i) the written consent of the Member, (ii) any time there are no members of the Company, unless the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) In the event of dissolution, the Company shall conduct only such activities as are necessary or advisable to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets or proceeds from the sale of the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

25. Benefits of Agreement; No Third-Party Rights. The provisions of this Agreement are intended solely to benefit the Member and the Indemnified Persons and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of the Company (other than any Indemnified Persons) (and no such creditor shall be a third-party beneficiary of this Agreement), and the Member shall have no duty or obligation to any creditor of the Company to make any contributions or payments to the Company.

26. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

27. Entire Agreement. This Agreement constitutes the entire agreement of the Member with respect to the subject matter hereof.

28. Governing Law. This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

29. Specific Enforcement. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to seek injunctive relief, without proof of actual damages, including an injunction or injunctions or orders for specific performance to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 29 and each party hereto (a) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief.

30. Amendments. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, executed and delivered by the Member and each Initial TB Manager who is then-serving as a Manager.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement.

P10 INTERMEDIATE HOLDINGS LLC

By: _____
Name:
Title:

ACKNOWLEDGED AND AGREED:

_____
[***]

_____
[***]

_____
[***]

[Signature Page to Amended and Restated Limited Liability Company Agreement of TrueBridge Capital Partners LLC]

Exhibit E

Form of Press Release

Press Release

P10 Holdings, Inc. Announces Transformative Transaction

Dallas, Texas – August 24, 2020 – An affiliate of P10 Holdings, Inc. (OTC: PIOE, "P10") has signed a definitive agreement to purchase TrueBridge Capital Partners LLC ("TrueBridge"), a leading venture capital investment firm managing more than $3.3 billion in assets. TrueBridge invests in venture and seed/micro-VC funds focused primarily on early-stage IT, as well as directly in select venture and growth stage technology companies. TrueBridge is the data partner behind Forbes' Midas List and the Next Billion Dollar Startups list, and is a regular venture-focused contributor on Forbes' platform. The firm was founded in 2007, and is headquartered in Chapel Hill, North Carolina.

"We could not be more excited to welcome TrueBridge into the P10 family," said Co-CEOs Robert Alpert and C. Clark Webb. "Similar to both RCP Advisors and Five Points, TrueBridge has long delivered an exceptional investment process alongside a best-in-class culture and team. With Co-Founders Edwin Poston and Mel Williams at the helm, we look forward to decades more of outstanding performance for TrueBridge investors."

Alpert and Webb continued, "With the addition of the TrueBridge team and investment strategies, P10 and its subsidiaries are uniquely positioned to offer a comprehensive suite of private equity, venture capital, and private credit strategies to limited partners around the globe. In each of these asset classes, we are blessed with premier investment talent, strategies and track records. We believe our teams are well positioned to continue raising and deploying capital at exceptional risk adjusted returns on behalf of our investors while generating long-term value for P10 shareholders."

RCP Advisors Co-Founders and Managing Partners Fritz Souder and Jeff Gehl added, "We believe the combination of RCP Advisors, TrueBridge, and Five Points creates the best-in-class franchise in private equity, venture capital, and private credit, offering a full suite of niche oriented, market leading private markets products and services to our underlying fund sponsors and our investors alike. We have long known and admired the TrueBridge franchise, and we are thrilled to welcome Mel and Edwin to our company."

TrueBridge Co-Founders Mel Williams and Edwin Poston added, "With common cultures, consistent long-term track records, and a shared vision of building a premier alternative asset manager able to deliver market-leading returns to our investors, we see tremendous opportunity in the years ahead."

Terms of the Transaction

As consideration in the deal, TrueBridge will be receiving convertible preferred equity ("convertible preferred") in a limited liability company ("Holdco") and cash. All of the common units of Holdco are owned by P10. Holdco directly or indirectly owns RCP Advisors 2, LLC and RCP Advisors 3, LLC (collectively, "RCP Advisors") and Five Points Capital, Inc. ("Five Points"). After the closing, TrueBridge will operate as a wholly-owned subsidiary of Holdco and will continue to be managed by its existing team, and TrueBridge executives will also join the Holdco Board of Managers and Executive Management Committee.

The convertible preferred is expected to yield 1% per year in cash and be convertible at the holders' option into common equity at Holdco. The convertible preferred contains certain put rights and governance rights at Holdco. While the convertible preferred converts into Holdco common equity —and not P10 common stock—the conversion ratio into Holdco common equity, relative to P10 ownership of Holdco common equity, equates to a conversion price of $3.30 per share at P10.

The cash portion of the transaction is expected to be primarily funded with current P10 cash on hand, an additional draw on our existing credit facility and the proceeds from the exercise of a call option by a current investor in Holdco.

Pro-Forma Financial Impact

Upon the closing of the transaction, a total of approximately $159 million of convertible preferred will be issued and outstanding, convertible into approximately 36% of Holdco (assuming full conversion), with P10 retaining the remaining 64% of Holdco.

TrueBridge is expected to contribute substantial free cash flow in its first twelve months under P10 ownership, with 100% of revenues generated from long-term, contractual management fees from funds and separate accounts with an average duration exceeding 10 years at launch.

Pro-forma for both the TrueBridge and Five Points transactions, P10 expects run rate adjusted EBITDA to approach $55 million by year-end 2020 alongside third party debt of approximately $196 million. Unlike many alternative asset managers, in excess of 95% of P10 revenues and EBITDA is derived from predictable management fees on funds and separate accounts with an average duration exceeding 10 years at launch. With our capital light business model, peer-leading margins and predictable earnings stream, we believe we are well positioned to deliver long term value to P10 shareholders as we continue to compound free cash flow.

Timing

Subject to TrueBridge limited partner and other customary approvals, we expect the transaction to close in the next 45 to 60 days.

Ownership Limitations

P10's Certificate of Incorporation, as amended, 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.

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Important Cautions Regarding Forward-Looking Statements

This press release includes forward-looking statements that relate to the business and expected future events or future performance of P10 and involve known and unknown risks, uncertainties and other factors that may cause its actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Words such as, but not limited to, “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “likely,” “will,” “would,” “could,” and similar expressions or phrases identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about P10’s ability to implement their business strategy, and their ability to consummate the contemplated transaction. The future performance of P10 may be adversely affected by various risks and uncertainties, including, without limitation, future capital requirements, regulatory actions or delays and other factors that may cause actual results to be materially different from those described or anticipated by these forward-looking statements. For a more detailed discussion of these factors and risks, investors should review P10’s annual and quarterly reports. Forward-looking statements in this press release are based on management’s beliefs and opinions at the time the statements are made. All forward-looking statements are qualified in their entirety by this cautionary statement, and P10 undertakes no duty to update this information to reflect future events, information or circumstances.

Exhibit 10.6

Execution version

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

SECURITIES PURCHASE AGREEMENT

by and among

P10 INTERMEDIATE HOLDINGS LLC, as the Buyer,

ENHANCED CAPITAL GROUP, LLC and
ENHANCED CAPITAL PARTNERS, LLC, as the Companies,

THE PARTIES SET FORTH ON SCHEDULE A, as the Sellers,

THE PARTIES SET FORTH ON SCHEDULE B, as the Seller Owners, solely for purposes of Section 6.18,

STONE POINT CAPITAL LLC, solely in its capacity as the Seller Representative,

and

P10 HOLDINGS, INC., solely for purposes of Section 5.1, Section 5.2, Section 5.3, Section 5.7, Section 5.8, Section 5.9, Section 6.20, Section 6.24 and Section 11.22

Dated as of November 19, 2020

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Exhibits and Schedules

SECURITIES PURCHASE AGREEMENT

This SECURITIES PURCHASE AGREEMENT (this "Agreement") is dated as of November 19, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company ("Buyer"), (ii) Enhanced Capital Group, LLC, a Delaware limited liability company ("ECG") and Enhanced Capital Partners, LLC, a Delaware limited liability company ("ECP" and together with ECG, the "Companies" and each, a "Company"), (iii) the parties set forth on Schedule A (the "Sellers" and each, a "Seller"), (iv) solely for purposes of Section 6.18, the parties set forth on Schedule B (the "Seller Owners" and each, a "Seller Owner"), (v) solely in its capacity as the representative of the Sellers, Stone Point Capital LLC, a Delaware limited liability company (the "Seller Representative"), and (vi) solely for purposes of Section 5.1, Section 5.2, Section 5.3, Section 5.7, Section 5.8, Section 5.9, Section 6.20, Section 6.24 and Section 11.22, P10 Holdings, Inc., a Delaware corporation ("Holdings").

RECITALS

WHEREAS, Trident V, L.P., a Cayman Islands exempted limited partnership, Trident V Professionals Fund, L.P. a Cayman Islands exempted limited partnership, and Trident V Parallel Fund, L.P., a Cayman Islands exempted limited partnership (collectively, the "Trident Sellers"), collectively own 100% of the issued and outstanding shares of common stock, par value $0.01 per share (the "Trident Shares") of each of (i) Trident ECP Holdings, Inc., a Delaware corporation ("Trident ECP") and (ii) Trident ECG Holdings, Inc., a Delaware corporation ("Trident ECG," and together with Trident ECP, collectively, the "Blockers");

WHEREAS, VCPE III LLC, a Delaware limited liability company ("Vulcan"), owns 4% of the ordinary common units of ECG (the "VECG Units");

WHEREAS, the Sellers other than the Trident Sellers and Vulcan (collectively, the "Other Sellers") collectively own 48% of the ordinary common units of ECG (the "MECG Units");

WHEREAS, Trident ECG owns 48% of the ordinary common units of ECG (the "TECG Units," and together with the MECG Units and the VECG Units, collectively, the "ECG Units");

WHEREAS, Trident ECP owns 49% of the ordinary common units of ECP (the "ECP Units");

WHEREAS, certain of the other Sellers collectively own 100% of the incentive common units of Enhanced Tax Credit Finance, LLC, a Delaware limited liability company and direct subsidiary of ECG ("ETCF", and such incentive common units, the "ETCF Units");

WHEREAS, that certain Reorganization Agreement (the "Reorganization Agreement"), dated as of the date hereof, by and among ECG, ECP, ECH, ETCF, Enhanced Permanent Capital, LLC, a Delaware limited liability company, and solely for limited purposes specified therein, Michael Korengold, has been entered into concurrently with the execution of this Agreement;

WHEREAS, those certain Contribution Agreements (the "Reinvestment Agreements"), dated as of the date hereof, by and among Buyer and certain recipients of the ICU Equivalent Cash Bonus Payments, have been entered into concurrently with the execution of this Agreement; and

WHEREAS, the Sellers wish to sell to the Buyer, and the Buyer wishes to purchase from the Sellers, the Purchased Interests subject to the terms and conditions set forth herein;

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 **Certain Defined Terms**. For purposes of this Agreement:

"Accrued and Unpaid Expenses " means (i) the accrued and unpaid expenses of the Enhanced Entities set forth on the applicable Preliminary Closing Balance Sheets that remain unpaid at December 31, 2020 and (ii) any other expenses of the Enhanced Entities incurred between the Closing Date and December 31, 2020 in the ordinary course of business consistent with past practice that remain accrued and unpaid at December 31, 2020.

"Action" means any claim, action, suit, inquiry, proceeding, audit or investigation by or before any Governmental Authority, or any other arbitration, mediation or similar proceeding.

"Adjustment Escrow Amount" means $250,000.

"Adjustment Escrow Fund" means the Adjustment Escrow Amount deposited with the Escrow Agent, as such amount may be increased or decreased as provided in this Agreement and the Escrow Agreement, including any interest or other amounts earned thereon.

"Adviser Compliance Policies" is defined in Section 3.23(a).

"Advisers Act" shall mean the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Affiliate" means, with respect to any Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person. Notwithstanding the foregoing, in the case of the Enhanced Entities, the term "Affiliate" shall not include (x) other "portfolio companies" of any funds managed or controlled by Stone Point Capital LLC or its Affiliates or (y) Tree Line or its Affiliates, including any funds managed or controlled by Tree Line or its Affiliates.

"Agreement" is defined in the preamble.

"Allocation Schedule" is defined in Section 2.4.

"Alternative Financing" is defined in Section 6.14(d).

"Ancillary Agreements" means the executed Escrow Agreement, Existing Confidentiality Agreement, Korengold Employment Agreement, Reorganization Agreement, Buyer LLC Agreement, Equityholders Agreement, and all other agreements, documents and instruments executed by any party concurrently with, or expressly required to be delivered by any party pursuant to, this Agreement.

"Applicable Securities Laws" shall mean the Advisers Act, the Investment Company Act, the Exchange Act, the Securities Act, applicable state blue sky laws and securities regulations and other applicable Laws relating to securities or investment advisers, whether foreign or domestic.

"Basket Amount" is defined in Section 9.5.

"Blocker Investment Activities" is defined in Section 4.2(f).

"Blockers" is defined in the recitals.

"Business" means the business conducted by the Enhanced Entities as of the date hereof.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York or Dallas, Texas.

"Buyer" is defined in the preamble.

"Buyer Group" means the Buyer, Holdings, and any of their respective direct or indirect Subsidiaries.

"Buyer Group Investor" means any Person (i) that was invested in any pooled investment vehicle, separate account or other financial product sponsored or managed by the Buyer Group or its Affiliates, or an advisory client of Buyer Group or its Affiliates, during the Restricted Period (a) that a Seller or Seller Owner knew, or reasonably should have known based on such Seller's or Seller Owner's role with the Buyer Group or its Affiliates, was an investor in such entities, or (b) with whom such Seller or Seller Owner had contact in its role with the Buyer Group or its Affiliates; or (ii) with whom such Seller or Seller Owner knew the Buyer Group or its Affiliates had discussions about becoming a Buyer Group Investor during the Restricted Period and who becomes a Buyer Group Investor within the six (6) month period after the expiration of the Restricted Period. Buyer Group Investor also means any person or entity that was an advisor, consultant, or manager of any Person referred to in clauses (i) or (ii) of the preceding sentence.

"Buyer Indemnified Parties" is defined in Section 9.2(a).

"Buyer LLC Agreement" means the Third Amended and Restated Limited Liability Company Agreement of Buyer effective prior to the Closing Date in substantially the form attached hereto as Exhibit G.

"Buyer Material Adverse Effect" means any event, change, circumstance, occurrence, effect, result or state of facts that, individually or in the aggregate, (i) is or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), cash flows, or results of operations of the Buyer Group, taken as a whole, or (ii) materially impairs the ability of the Buyer Group to consummate, or prevents or materially delays, the transactions contemplated by this Agreement or the Ancillary Agreements or would reasonably be expected to do so; provided, however, that in the case of clause (i) only, Buyer Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent resulting from (1) changes generally affecting the industries in which the Buyer Group operates, or the economy or the financial or securities markets, in the United States, (2) the outbreak of war or acts of terrorism, (3) changes in Law or GAAP first announced or proposed after the date of this Agreement, (4) any change generally affecting the industries in which the Buyer Group operates, (5) any national or international political conditions, including the threatening or engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any other country or jurisdiction in which the Buyer Group operates or any of their respective territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel, (6) any earthquake, natural disaster or other act of God, (7) the announcement or pendency of the transactions contemplated by this Agreement (including by reason of the identity of Sellers, the Target Entities, or any of their respective Affiliates or any communication by the Sellers, the Target Entities, or any of their respective Affiliates regarding its plans or intentions with respect to the business of any Target Entity, and including the impact thereof on relationships with customers, suppliers, distributors, partners or employees or others having relationships with the Buyer Group or any Target Entity), and (8) the compliance with the express terms of this Agreement or the taking of any action required by this Agreement or taken with the prior consent of the Seller Representative, the Sellers, or the Target Entities, including the impact thereof; provided further, that any event, change, circumstances, occurrence, effect or state of facts referred to in the immediately preceding clauses (1), (2), (3), (4), (5), or (6) will be taken into account for purposes of determining whether there has been a Buyer Material Adverse Effect to the extent such event, change, circumstances, occurrence, effect or state of facts adversely affects the Buyer Group in a disproportionately adverse manner relative to other companies operating in the industries in which the Buyer Group operates, and then only such disproportionate impact shall be considered.

"Buyer Related Party" is defined in Section 11.19(b).

"Buyer's Notice of Disagreement" is defined in Section 2.4(b).

"CARES Act" means the Coronavirus Aid, Relief and Economic Security Act, as signed in to law by the President of the United States on March 27, 2020.

"Cash" means, as of a specified date, the aggregate amount of all cash and cash equivalents of each Enhanced Entity (other than the Permanent Capital Funds) required to be reflected as cash and cash equivalents on a consolidated balance sheet of such Person as of such date prepared in accordance with GAAP, net of (i) any outstanding checks, wires and bank overdrafts of such Target Entity, (ii) any amounts relating to Restricted Cash, (iii) for purposes of Section 2.5 and Section 2.6 only, any Accrued and Unpaid Expenses, and (iv) for purposes of Section 2.5 and Section 2.6 only, as of December 31, 2020, any cash resulting from deferred revenue on the consolidated balance sheet of the Enhanced Entities as of December 31, 2020, in the case of each of clauses (i) and (ii), whether or not required to be reported as such under GAAP.

"CEA" means the Commodity Exchange Act of 1936, as amended, and the rules and regulations promulgated thereunder.

"Claim" is defined in Section 11.20(a)(iv).

"Claim Notice" is defined in Section 9.4(a).

"Closing" is defined in Section 2.2.

"Closing Balance Sheet" is defined in Section 2.6(a).

"Closing Date" is defined in Section 2.2.

"Closing Payoff Indebtedness" is defined in Section 2.6(a).

"Closing Payment" is defined in Section 2.4(a).

"Closing Transaction Expenses" is defined in Section 2.6(a).

"Code" means the Internal Revenue Code of 1986, as amended.

"Companies" means, collectively, ECP and ECG.

"Company Material Adverse Effect" means any event, change, circumstance, occurrence, effect, result or state of facts that, individually or in the aggregate, (i) is or would reasonably be expected to have a material adverse effect on the business, condition (financial or otherwise), cash flows, or results of operations of the Target Entities, taken as a whole or (ii) materially impairs the ability of the Sellers or the Target Entities to consummate, or prevents or materially delays, the transactions contemplated by this Agreement or the Ancillary Agreements or would reasonably be expected to do so; provided, however, that in the case of clause (i) only, Company Material Adverse Effect shall not include any event, change, circumstance, occurrence, effect or state of facts to the extent resulting from (1) changes generally affecting the industries in which the Target Entities operate, or the economy or the financial or securities markets, in the United States, (2) the outbreak of war or acts of terrorism, (3) changes in Law or GAAP first announced or proposed after the date of this Agreement, (4) any change generally affecting the industries in which the Target Entities operate, (5) any national or international political conditions, including the threatening or engagement in hostilities, whether or not pursuant to the declaration of a national emergency or war, or the occurrence of any military or terrorist attack upon the United States or any other country or jurisdiction in which any of the Target Entities operate or any of their respective territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel, (6) any earthquake, natural disaster or other act of God, (7) the announcement or pendency of the transactions contemplated by this Agreement (including by reason of the identity of the Buyer Group or any of their Affiliates or any communication by the Buyer Group or their Affiliates regarding its plans or intentions with respect to the business of any Target Entity, and including the impact thereof on relationships with

customers, suppliers, distributors, partners or employees or others having relationships with any Target Entity), and (8) the compliance with the express terms of this Agreement or the taking of any action required by this Agreement or taken with the prior consent of the Buyer, including the impact thereof; provided further, that any event, change, circumstances, occurrence, effect or state of facts referred to in the immediately preceding clauses (1), (2), (3), (4), (5), or (6) will be taken into account for purposes of determining whether there has been a Company Material Adverse Effect to the extent such event, change, circumstances, occurrence, effect or state of facts adversely affects the Target Entities in a disproportionately adverse manner relative to other companies operating in the industries in which the Target Entities operate, and then only such disproportionate impact shall be considered.

"Company Registered IP" is defined in Section 3.14(e).

"Competitive Activity" is defined in Section 6.18(b)(ii).

"Competitive Enterprise" is defined in Section 6.18(b)(iii).

"Confidential Information" is defined in Section 6.9(c).

"Contract" means any legally binding contract, agreement, arrangement or understanding, whether written or oral.

"control," including the terms "controlled by" and "under common control with," means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, as general partner or managing member, by Contract or otherwise, including the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"CRBT Debt" means Indebtedness under that certain Revolving Loan Agreement, dated June 16, 2017, by and between EC State Tax Credit Fund III, LLC and Cedar Rapids Bank and Trust Company, as amended as of the date hereof.

"Credit Facility" means that certain Loan and Security Agreement, dated as of June 28, 2019, by and among the Lenders (as defined therein) party thereto, Solar Capital Ltd., as Agent (as defined therein), and ECG, as amended as of the date hereof.

"Debt Commitment Parties" means the Debt Financing Sources, lenders, arrangers and bookrunners party from time to time to the Debt Financing Commitment or any commitment letter relating to any Alternative Financing.

"Debt Financing" is defined in Section 5.5(a).

"Debt Financing Agreements" is defined in Section 6.14(a).

"Debt Financing Commitment" is defined in Section 5.5(a).

"Debt Financing Sources" means the entities that have committed to provide or to cause to provide, or otherwise entered into agreements in connection with, the Debt Financing or other financings in connection with the transactions contemplated by this Agreement or the Ancillary Agreements (including any Alternative Financing), including the parties to the Debt Financing Commitment and any related commitments to purchase the Debt Financing (or any Alternative Financing) or any part thereof from such entities, and to any joinder agreements, credit agreements, purchase agreements or indentures (including the definitive agreements executed in connection with the Debt Financing Commitment (and the related fee letters) or any such related commitments) relating thereto.

"Debt Payoff Letter" means a payoff letter to be executed by each holder of Payoff Indebtedness, each in customary form, in which the payee shall agree that upon payment of the amount specified in such payoff letter: (i) all outstanding obligations of the Companies arising under or related to the applicable Payoff Indebtedness shall be repaid, discharged and extinguished in full (other than those obligations which by their terms expressly survive the repayment thereof); (ii) all Encumbrances in connection therewith shall be released; (iii) the payee shall take all actions reasonably requested by the Buyer to evidence and record such discharge and release as promptly as practicable; and (iv) the payee shall return to the Companies all instruments evidencing the applicable Payoff Indebtedness (including all notes) and all collateral securing the applicable Payoff Indebtedness.

"Direct Claim" is defined in Section 9.4(c).

"Disclosure Schedules" is defined in Article III.

"EAM" is defined in Section 6.24.

"EBITDA" shall mean an amount, without duplication, equal to the sum of (a) consolidated earnings before interest, taxes, depreciation and amortization and Transaction Expenses of the Enhanced Entities for the year ended December 31, 2020 (i) after giving effect to the payment of all Accrued and Unpaid Expenses at December 31, 2020, (ii) assuming that the none of the cash or other assets set forth on Schedule 2.4(b) are distributed to either Company and (iii) excluding any earnings before interest, taxes, depreciation and amortization and Transaction Expenses of the Permanent Capital Funds for November and December 2020, plus (b) $500,000. EBITDA shall be calculated in accordance with Schedule 1.1(a), which sets forth an illustrative calculation of EBITDA for the nine (9) month-period ended September 30, 2020.

"ECG" is defined in the preamble.

"ECG NewCo" means Enhanced Permanent Capital, LLC, a Delaware limited liability company.

"ECG Units" is defined in the recitals.

"ECH" means Enhanced Capital Holdings, Inc., a Delaware corporation.

"ECP" is defined in the preamble.

"ECP Units" is defined in the recitals.

"Encumbrance" means any charge, limitation, condition, equitable interest, mortgage, lien, option, pledge, security interest, easement, encroachment, right of first refusal, adverse claim or restriction of any kind, including any restriction on or transfer or other assignment, as security or otherwise, of or relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership.

"Enforceability Exceptions" means exceptions to enforceability to the extent that enforceability may be limited by applicable bankruptcy, reorganization, insolvency, fraudulent conveyance, moratorium, receivership or similar Laws relating to or affecting creditors' rights generally and by general principles of equity (whether considered at Law or in equity).

"Enhanced Adviser Entities" mean each of ECP; ECG; Enhanced Puerto Rico LLC; Enhanced Capital SBIC Management, LLC; Council & Enhanced Tennessee Manager, LLC; Enhanced Capital Impact Lending, LLC; and any other Enhanced Entity that: (i) is registered as an investment adviser with the SEC or any other Governmental Authority; (ii) would be required to be registered with the SEC but for Section 203(b)(7) of the Advisers Act; (iii) a "relying adviser" or is otherwise exempt from separate registration pursuant to SEC guidance; or (iv) notice filed with the SEC as an "exempt reporting adviser" under the Advisers Act.

"Enhanced Advisory Client" means any Person to whom any Enhanced Entity or GP Entity provides any Investment Advisory Services, including, without limitation, the Enhanced Funds.

"Enhanced Advisory Client Consents" means the requisite consent of the Enhanced Advisory Clients needed for purposes of Section 205(a)(2) of the Advisers Act.

"Enhanced Entities" means the Companies and any direct or indirect Subsidiaries of the Companies (other than Council & Enhanced Tennessee Fund, LLC and Council & Enhanced Tennessee Manager, LLC).

"Enhanced Entity Advisory Contract" shall mean any written contract, agreement or other instrument pursuant to which an Enhanced Entity provides Investment Advisory Services to an Enhanced Advisory Client, together with any side letter or similar agreement that modifies the terms of such written contract, agreement or other instrument. For the avoidance of doubt, this shall include any investment management agreement or sub-advisory agreement with an Enhanced Advisory Client and may include, depending on the circumstances, the governing document of any Enhanced Fund.

"Enhanced Fund" means any pooled investment vehicle to which any Enhanced Entity provides Investment Advisory Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including any master or feeder fund, parallel fund, fund of one or other alternative investment vehicle or third party co-investment vehicle, but excluding any "separate account clients").

"Enhanced Fund Financial Statements" is defined in Section 3.25(f).

"Enhanced Organization" means, collectively, the Business, the Enhanced Entities, and the Enhanced Funds.

"Enterprise Value" means $109,500,000.

"Environmental Laws" is defined in Section 3.16.

"Equity Financing Commitments" is defined in Section 5.5(d).

"Equityholders Agreement" means the Equityholders Agreement to be entered into by Holdings, Buyer, the Rollover Sellers and the other "Preferred Unitholders" party thereto, substantially in the form of Exhibit F.

"ERISA" is defined in Section 3.10(a).

"Escrow Agent" means Citibank, N.A., or its successor under the Escrow Agreement.

"Escrow Agreement" means the Escrow Agreement to be entered into by the Buyer, the Seller Representative and the Escrow Agent, in a customary form reasonably acceptable to the parties thereto.

"Escrow Expiration Date" is defined in Section 9.1(a).

"Estimated EBITDA" is defined in Section 2.5.

"Estimated Cash" is defined in Section 2.4(a).

"Estimated Payoff Indebtedness" is defined in Section 2.4(a).

"Estimated Purchase Price" means (i) the Enterprise Value, plus (ii) the Estimated Cash, minus (iii) the Payoff Indebtedness, minus (iv) the Adjustment Escrow Amount, minus (v) the Initial Cash Retention Amount, minus (vi) the Indemnity Escrow Amount, minus (vii) the Estimated Transaction Expenses, minus (viii) the Seller Representative Expense Amount.

"Estimated Transaction Expenses" is defined in Section 2.4(a).

"ETCF" is defined in the recitals.

"ETCF Units" is defined in the recitals.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Existing Buyer LLC Agreement" has the meaning in Section 5.1(b).

"Existing Confidentiality Agreement" is defined in Section 6.9(a).

"Existing Preferred Units" means the Series A Preferred Units, Series B Preferred Units, Series C Preferred Units and Series D Preferred Units of Buyer.

"Families First Act" means the Families First Coronavirus Response Act (Pub. L. No. 116-127), as amended, and the guidance, rules and regulations promulgated thereunder.

"Final Cash" is defined in Section 2.6(a).

"Final Cash Retention Amount" means $500,000.

"Final Closing Statement" is defined in Section 2.6(a).

"Final EBITDA" is defined in Section 2.6(a).

"Financial Statements" is defined in Section 3.6(a).

"Fraud" means with respect to any Person, common law fraud under Delaware law with respect to any representation and warranty of such Person set forth herein; provided, such definition shall expressly exclude constructive fraud, negligent misrepresentation, or any similar theory.

"Fundamental Representations" means the representations and warranties set forth in Section 3.1, Section 3.3, Section 3.4, Section 3.20, Section 4.1(a), Section 4.1(b), Section 4.1(d), Section 4.1(f), Section 4.2(a), Section 4.2(b), Section 4.2(e), Section 4.2(f), Section 5.1, Section 5.2, or Section 5.4.

"GAAP" means United States generally accepted accounting principles and practices as in effect on the date hereof.

"Governmental Authority" means any United States or non-United States federal, national, supranational, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency or commission (including the SEC and the SBA) or any court, tribunal, or arbitral or judicial body (including any grand jury).

"GP Entities" means each Person that is the general partner or managing member (or equivalent) of any Enhanced Fund including, without limitation, Enhanced Small Business Investment Company GP, LLC.

"Holdings" is defined in the preamble.

"Holdings Common Stock" is defined in Section 5.8(c).

"Holdings Financial Statements" is defined in Section 5.7.

"Holdings Interim Financial Statements" is defined in Section 5.7.

"ICU Equivalent Cash Bonus Payment " means the cash bonus payments to be paid at Closing to the persons and in the amounts set forth on Schedule 1.1(b).

"ICUs" is defined in Section 6.23.

"Immediate Family" means, with respect to any specified Person, such Person's spouse, parents, children, grandparents, grandchildren and siblings, including adoptive relationships and relationships through marriage, or any other relative of such Person that shares such Person's home.

"Indebtedness" means, without duplication (but before taking into account the consummation of the transactions contemplated hereby) (i) the unpaid principal amount and accrued interest, premiums, penalties and other fees, expenses (if any), and other payment obligations and amounts due (including such amounts that would become due as a result of the consummation of the transactions contemplated by this Agreement) that would be required to be paid by a borrower to a lender pursuant to a customary payoff letter, in each case, in respect of (A) all indebtedness for borrowed money of the Target Entities, (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments of the Target Entities, and (C) breakage costs payable upon termination on the Closing Date of all obligations with respect to interest-rate hedging, swaps or similar financial arrangements (valued at the termination value thereof and net of all payments owed to the Target Entities); (ii) all obligations under capitalized leases with respect to which any Target Entity is liable, determined on a consolidated basis in accordance with GAAP; (iii) any unpaid amounts for the deferred purchase price of goods and services, including any earn out liabilities associated with past acquisitions but excluding any trade payables and accrued expenses arising in the ordinary course of business; (iv) [reserved]; (v) unpaid management fees owed to any of the Sellers or their Affiliates; (vi) all deposits and monies received in advance; (vii) all indebtedness of the Target Entities created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Target Entities; (viii) any Unpaid Taxes; and (ix) all obligations of the type referred to in clauses (i) through (viii) of other Persons for the payment of which any Target Entity is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations. Notwithstanding the foregoing, "Indebtedness" does not include (i) any intercompany obligations between or among the Enhanced Entities (including, for the avoidance of doubt, the Promissory Note), (ii) any Transaction Expenses, (iii) any obligations under any real property leases, (iv) any amounts available under debt instruments to the extent undrawn or uncalled (including undrawn letters of credit), (v) obligations under operating leases, (vi) obligations under any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (other than breakage costs payable upon termination thereof on the Closing Date) and (vii) any amounts or obligations to the extent incurred by, or at the direction of the Buyer Group or any of their Affiliates, including, for the purpose of obtaining any financing in connection with the transactions contemplated by this Agreement.

"Indemnified Party" is defined in Section 9.4(a).

"Indemnifying Party" is defined in Section 9.4(a).

"Indemnity Escrow Amount" means $1,095,000.

"Indemnity Escrow Fund" means the Indemnity Escrow Amount deposited with the Escrow Agent, as such sum may be increased or decreased as provided in this Agreement and the Escrow Agreement, including any remaining interest or other amounts earned thereon.

"Interim Closing Statement" is defined in Section 2.5.

"Interim Estimated Cash" is defined in Section 2.4.

"Interim Payment Amount" is defined in Section 2.5(a).

"Independent Accounting Firm" is defined in Section 2.6(c).

"Individual Seller Breach" has the meaning set forth in Section 11.20(g).

"Initial Cash Retention Amount" means $1,500,000.

"Intellectual Property" means all intellectual property rights arising from or associated with the following, whether protected, created or arising under the laws of the United States or any other jurisdiction: (i) trade names, trademarks and service marks (registered and unregistered), domain names and other Internet addresses or identifiers, trade dress and similar rights, and applications (including intent to use applications and similar reservations of marks and all goodwill associated therewith) to register any of the foregoing (collectively, "Marks"); (ii) patents and patent applications (collectively, "Patents"); (iii) copyrights (registered and unregistered) and applications for registration (collectively, "Copyrights"); (iv) trade secrets, know-how, inventions, methods, processes and processing instructions, technical data, specifications, research and development information, technology, product roadmaps, customer lists and any other information, in each case to the extent any of the foregoing derives economic value (actual or potential) from not being generally known to other persons who can obtain economic value from its disclosure or use, excluding any Copyrights or Patents that may cover or protect any of the foregoing (collectively, "Trade Secrets"); and (v) moral rights, publicity rights, data base rights and any other proprietary or intellectual property rights of any kind or nature that do not comprise or are not protected by Marks, Patents, Copyrights or Trade Secrets.

"Interim Financial Statements" is defined in Section 3.6(a).

"Investment Advisory Services" means investment management or investment advisory services, including sub-advisory services or any other services related to the provision of investment management or investment advisory services including any similar services deemed to be "investment advice" pursuant to the Advisers Act.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Keystone" is defined in Section 2.3(a)(vi)(B).

"knowledge " (i) with respect to the Buyer, means the actual knowledge after due inquiry of C. Clark Webb, Fritz Souder, and Robert Alpert; (ii) with respect to the Companies, means the actual knowledge after due inquiry of Michael Korengold, David Huston, Shane McCarthy and Richard Montgomery, in each case, of such Person's direct reports having primary managerial and supervisory responsibilities over the applicable subject matter and reasonable investigation of the applicable matter or issue at hand; (iii) with respect to the Trident Sellers, means the actual knowledge after due inquiry of Scott Bronner; (iv) with respect to Vulcan, means the actual knowledge after due inquiry of Albert Hwang; (v) with respect to any Other Seller that is an entity, means the actual knowledge after due inquiry of any officer or director of such entity; and (vi) with respect to any Other Seller that is an individual, means the actual knowledge after due inquiry of such Other Seller.

"Korengold Note Contribution Amount" means $1,633,000 (or such other lesser amount specified in the Debt Payoff Letter related to the Korengold Promissory Note).

"Korengold Employment Agreement" means the Employment Agreement to be entered into by ECG NewCo and Michael Korengold substantially in the form of Exhibit C.

"Korengold Promissory Note" means that certain Series 4 Subordinated Note, dated February 24, 2009, made by Michael Korengold in favor of ECP, as amended.

"Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or order of any Governmental Authority, including Applicable Securities Laws.

" Leased Real Property" means all real property leased, subleased or licensed to any Target Entity or which any Target Entity otherwise has a right or option to use or occupy, together with all structures, facilities, fixtures, systems, improvements and items of property previously or hereafter located thereon, or attached or appurtenant thereto, and all easements, rights and appurtenances relating to the foregoing.

"Losses" is defined in Section 9.2(a).

"Material Contracts" is defined in Section 3.17(a).

"MECG Units" is defined in the recitals.

"Net Adjustment Amount" is defined in Section 2.6(f).

"Notice of Disagreement" is defined in Section 2.6(b).

"Option Period" is defined in Section 6.24.

"Other Sellers" is defined in the recitals.

"Outside Date" is defined in Section 10.1(c).

"Owned Real Property" means any real property owned by any Target Entity, together with all structures, facilities, fixtures, systems, improvements and items of property previously or hereafter located thereon, or attached or appurtenant thereto, and all easements, rights and appurtenances relating to the foregoing.

"Payoff Indebtedness" means all Indebtedness of any Enhanced Entity as of the Closing Date other than Retained Indebtedness.

"Payroll Tax Executive Order" means the Presidential Memorandum on Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster, as issued on August 8, 2020 and including any administrative or other guidance published with respect thereto by any Governmental Authority (including IRS Notice 2020-65).

"Performance Records" is defined in Section 3.12(c).

"Permanent Capital Assets" means the assets, including Cash or any proceeds thereof (including any debt proceeds), owned or held by the Permanent Capital Funds.

"Permanent Capital Funds" means the entities set forth on Schedule C.

"Permits" is defined in Section 3.8(b).

"Permitted Encumbrances" means (a) mechanic's, materialmen's, carriers', repairers' and other Encumbrances arising or incurred in the ordinary course of business for amounts that are not yet delinquent or are being contested in good faith, (b) Encumbrances for current Taxes, assessments or other governmental charges not yet due and payable as of the Closing Date or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established on the Financial Statements in accordance with GAAP, (c) encumbrances and restrictions on real property (including easements, covenants, rights of way and similar restrictions of record) that do not materially interfere with the Enhanced Entities' present uses or occupancy of such real property, (d) Encumbrances securing the obligations of the Enhanced Entities under the Credit Facility, (e) Encumbrances granted to any lender at the Closing in connection with any financing by the Buyer Group of the transactions contemplated this Agreement or the Ancillary Agreements or any other Encumbrances imposed by or on behalf of the Buyer Group or their Affiliates, and (f) other Encumbrances on real or tangible property that are not material in amount or nature.

"Person" means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing.

"Plans" is defined in Section 3.10(a).

"Post-Closing Tax Period" means any taxable period or portion of any Straddle Period that begins after the Closing Date.

"Pre-Closing Tax Period" means any taxable period ending on or before the Closing Date and the portion of any Straddle Period that ends on (including through the end of) the Closing Date.

"Preliminary Closing Balance Sheet" is defined in Section 2.4(a).

"Preliminary Closing Statement" is defined in Section 2.4(a).

"Pro Rata EBITDA Fraction" means a fraction of which the numerator is equal to the number of days in the period commencing on the Closing Date and ending on December 31, 2020, and the denominator is equal to 365; provided that if the Closing Date is after December 31, 2020, then such fraction shall be deemed to equal 0.0.

"Promissory Note" means that certain Promissory Note, made as of December 23, 2013, by ECP in favor of ECG.

"Purchase Price" means (i) the Estimated Purchase Price, as it may be adjusted in accordance with Section 2.5 and Section 2.6 plus (ii) any amounts paid to the Sellers out of the Adjustment Escrow Fund or the Indemnity Escrow Fund plus (iii) the Seller Representative Expense Amount.

"Purchased Interests" means, collectively, the Trident Shares, the MECG Units, the VECG Units and the ETCF Units.

"Reference Balance Sheet" is defined in Section 3.6(b).

"Regulatory Agencies" is defined in Section 3.26.

"Reinvestment Agreements" is defined in the Recitals.

"Related Party" with respect to any specified Person, means: (i) any Affiliate of such specified Person, or any director, executive officer, general partner or managing member of such Affiliate; (ii) any Person who serves or within the past five years has served as a director, executive officer, general partner, managing member or in a similar capacity of such specified Person; (iii) any Immediate Family member of a Person described in clause (ii); or (iv) any other Person who holds, individually or together with any Affiliate of such other Person and any member(s) of such Person's Immediate Family, more than 5% of the outstanding voting equity or ownership interests of such specified Person.

"Reorganization Agreement" is defined in the recitals.

"Released Matters" is defined in Section 6.6.

"Released Parties" is defined in Section 6.6.

"Releasing Parties" is defined in Section 6.6.

"Representatives" means, with respect to any Person, the officers, directors, principals, employees, agents, auditors, advisors, bankers and other representatives of such Person.

"Restricted Cash" means all Cash designated as "restricted cash" on the consolidated balance sheets of the Enhanced Entities, calculated in accordance with GAAP.

"Restricted Period" means (i) with respect to each Seller other than Vulcan and the Trident Sellers, and each Seller Owner, the period commencing on the Closing Date and ending on the fifth (5th) anniversary of the Closing Date, and (B) with respect to Vulcan and the Trident Sellers, the period commencing on the Closing Date and ending on the third (3rd) anniversary of the Closing Date.

"Retained Indebtedness" means the Indebtedness set forth on Schedule 3.28 under the heading "Retained Indebtedness" and (i) any other Indebtedness of the Permanent Capital Funds (or related to the Permanent Capital Assets) incurred after the date hereof in the ordinary course of business consistent with past practice of the Permanent Capital Funds or the Permanent Capital Assets, and (ii) any additional CRBT Debt incurred after the date hereof with the prior written consent of the Buyer.

"Retained Indemnity Escrow Amount" is defined in Section 9.9(b).

"Rollover Units Value" means an amount in cash equal to (a) $27,256,752, minus (b) the sum of (i) the Korengold Note Contribution Amount, plus (ii) the Vulcan Contingent Interest Contribution Amount, plus (iii) the number of Series E Units subscribed for pursuant to the Reinvestment Agreements multiplied by the Series E Preferred Unit Value Per Share.

"Rollover Sellers" means those Persons set forth on Schedule 2.3(a)(vi).

"R&W Insurance Policy" means that certain insurance policy, to be issued by the R&W Insurer and to be bound as provided in Section 6.13, in the name and for the benefit of the Buyer Indemnified Parties.

"R&W Insurer" means AIG Specialty Insurance Company.

"SBA" means the Small Business Administration.

"SBIC" is defined in Section 3.25(k).

"SBIC Act" means the Small Business Investment Act of 1958, as amended, and the rules and regulations promulgated thereunder.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations of the SEC promulgated thereunder.

"Seller" and "Sellers" are defined in the preamble.

"Seller Indemnified Parties" is defined in Section 9.3.

"Seller Owners" is defined in the preamble.

"Seller Related Party" is defined in Section 11.19(c).

"Seller Representative" is defined in the preamble.

"Seller Representative Expense Amount" means $500,000.

"Series E Preferred Unit Value Per Share" means $3.50, subject to appropriate adjustment in the event of an equity split, recapitalization, reorganization, merger, consolidation, combination, exchange of all or any type or class of limited liability company interests or other equity interests, liquidation, spin-off, or other change in organizational structure affecting the Series E Preferred Units (including any conversion of the Buyer to a corporation), in each case, solely to the extent occurring prior to Closing.

"Series E Preferred Units " means the Series E Preferred Units representing limited liability company interests in Buyer and having the rights and privileges as set forth in the Buyer LLC Agreement.

"Solvent " when used with respect to any Person or group of Persons on a combined basis, means that, as of any date of determination, (a) the amount of the "fair saleable value" of the assets of such Person (or group of Persons on a combined basis) will, as of such date, exceed (i) the value of all "liabilities of such Person, including contingent and other liabilities," as of such date, as such quoted terms are generally determined in accordance with applicable Laws governing determinations of the insolvency of debtors, and (ii) the amount that will be required to pay the probable liabilities of such Person (or group of Persons on a combined basis) on its existing debts (including contingent liabilities) as such debts become absolute and matured, (b) such Person (or group of Persons on a combined basis) will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged and (c) such Person (or group of Persons on a combined basis) will be able to pay its liabilities, including contingent and other liabilities, as they mature, immediately following Closing.

"SRO" is defined in Section 3.26.

"Straddle Period" means any taxable period that includes (but does not end on) the Closing Date.

"Subsidiary" means, with respect to any Person, any other Person of which (a) more than 50% of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in each case, is beneficially owned, directly or indirectly, by such first Person; or (b) the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body is held by such first Person.

"Successor Equity" is defined in Section 6.20.

"Successor Person" is defined in Section 6.20.

"Target Entities" means, collectively, the Blockers and the Enhanced Entities.

"Tax Claim" is defined in Section 7.8.

"Tax Return" means any return (including any amended return), claim for refund, declaration, report, statement, information return and statement and other document filed or required to be filed with respect to Taxes.

"Taxes" means: (i) all federal, state, local, foreign and other income, net income, gross income, gross receipts, estimated, alternative minimum, add on minimum, sales, use, ad valorem, transfer, franchise, profits, registration, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property and windfall profits taxes or other taxes, customs, duties, fees, assessments or charges of any kind whatsoever

imposed by any Governmental Authority, together with any interest and any penalties, additions to tax or additional amounts with respect thereto; (ii) any liability for payment of amounts described in clause (i) whether as a result of transferee liability, of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law; and (iii) any liability for the payment of amounts described in clauses (i) or (ii) as a result of any tax sharing, tax indemnity or tax allocation agreement or any other express or implied agreement to indemnify any other Person.

"TECG Units" is defined in the recitals.

"Third Party Claim" is defined in Section 9.4(a).

"Transaction Expenses" means, without duplication, the aggregate amount of any and all out-of-pocket fees and expenses incurred by or on behalf of, or to be paid directly by, any Target Entity or any Person that the Target Entities are legally obligated to pay or reimburse (including any such fees and expenses incurred by or on behalf of the Sellers) in connection with the process of selling the Companies or the negotiation, preparation or execution of this Agreement or the Ancillary Agreements or the performance or consummation of the transactions contemplated hereby or thereby, including (i) all such fees and expenses of counsel, advisors, consultants, investment bankers, accountants, auditors and any other experts; (ii) all such out-of-pocket fees and expenses associated with obtaining necessary waivers, consents, or approvals of any Governmental Authority on behalf of any Target Entity; (iii) any such fees or expenses associated with obtaining the release and termination of any Encumbrances (other than Permitted Encumbrances) on the Purchased Interests; (iv) all such brokers', finders' or similar fees; (v) any such change of control payments, bonuses, severance, termination, or retention obligations or similar amounts payable due at or as a result of Closing by any Target Entity (including the ICU Equivalent Cash Bonus Payments), plus all employment or other Tax amounts related thereto payable by any Target Entity; and (vi) Sellers' share of costs and fees in connection with the "tail" insurance policy described in Section 6.7(b); provided, however, that "Transaction Expenses" shall exclude (A) any amounts treated as Indebtedness and (B) any costs, expenses or other amounts to the extent incurred by or at the direction of Buyer Group or their respective Affiliates, including for the purpose of obtaining any financing in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

"Transaction Expenses Payoff Instructions" is defined in Section 6.16.

"Transaction Tax Deductions" means, without duplication, any and all Tax deductions of the Target Entities that are "more likely than not" to be both deductible under applicable Law and deductible in a Pre-Closing Tax Period related to or arising from (a) the payment of any bonuses, any payments for, or vesting of, or in respect of, any restricted stock, stock options, stock appreciation rights, incentive units or similar equity incentive awards, and any other compensatory payments, management, advisory or consulting fees and other similar items in connection with the transactions contemplated by this Agreement or the Ancillary Agreements, (b) expenses with respect to Indebtedness (including any unamortized capitalized financing costs, fees and expenses) being paid in connection with the Closing, and (c) all transaction-related expenses and payments that are deductible by the Target Entities for Tax purposes, including the Transaction Expenses; provided that, with respect to any success-based fees included in Transaction Expenses, seventy percent (70%) of such fees shall be treated as deductible in accordance with Rev. Proc. 2011-29.

"Transfer Taxes" is defined in Section 7.3.

"Tree Line" is defined in Section 6.24.

"Tree Line Interests" is defined in Section 6.24.

"Tree Line Option" is defined in Section 6.24.

"Trident ECG" is defined in the recitals.

"Trident ECP" is defined in the recitals.

"Trident Sellers" is defined in the recitals.

"Trident Shares" is defined in the recitals.

"Unpaid Taxes" means an amount, which shall not be less than zero, equal to the sum of (a) the aggregate amount of any positive unpaid Tax liabilities of the Target Entities for any Pre-Closing Tax Period (but solely to the extent such Pre-Closing Tax Period is (A) part of a current taxable period that ends within the calendar year in which the Closing Date occurs or (B) a prior taxable period, to the extent applicable Tax Returns for such period have not been filed or Taxes have not yet been paid), calculated (i) in the case of any Straddle Period, in a manner consistent with Section 7.4, (ii) taking into account (but not in a manner that reduces "Unpaid Taxes" below zero) any overpayment of income Tax made prior to the Closing Date (i.e., subtracting the amount of any such overpayment from the amount that would have otherwise been the amount of Unpaid Taxes) and Transaction Tax Deductions, (iii) without taking into account any deferred Tax liability, and (iv) in a manner consistent with the past custom and practice of the Target Entities in filing their respective Tax Returns except as would otherwise be required by applicable Law, plus (b) the portion of Transfer Taxes allocated to Sellers pursuant to Section 7.3, to the extent paid or to be paid by Buyer or a Target Entity, plus (c) Taxes of the Target Entities that would have otherwise been payable with respect to a Pre-Closing Tax Period but that have been deferred under the CARES Act, the Families First Act, the Payroll Tax Executive Order or any other legislative or regulatory responses to COVID-19.

"VECG Units" is defined in the recitals.

"Vulcan Contingent Interest" means Contingent Interest Agreement, dated as of December 23, 2013, by and between ECP, Vulcan and ECG.

"Vulcan Contingent Interest Contribution Amount" means $4,028,577 (or such other lesser amount specified in the Debt Payoff Letter related to the Vulcan Contingent Interest).

"Vulcan" is defined in the recitals.

"Year End Income Statement" is defined in Section 2.6(a).

ARTICLE II
PURCHASE AND SALE

Section 2.1 **Purchase and Sale of the Purchased Interests**. Upon the terms and subject to the conditions of this Agreement, at the Closing, each Seller shall sell, assign, transfer, convey, and deliver to Buyer, free and clear of all Encumbrances (other than Encumbrances arising under Applicable Securities Laws or organizational documents of the applicable Target Entities), and Buyer shall purchase, acquire, and accept from such Seller, in reliance exclusively on the representations, warranties, and covenants of Sellers contained herein, all right, title, and interest of such Seller in and to the Purchased Interests set forth across from such Seller's respective names on Schedule A to this Agreement.

Section 2.2 **Closing**. The sale and purchase of the Purchased Interests shall take place at a closing (the "Closing") to be held at the Dallas offices of Gibson, Dunn & Crutcher LLP, at 10:00 a.m. Central Standard Time on the second Business Day following the satisfaction or, to the extent permitted by applicable Law, waiver of all conditions to the obligations of the parties set forth in Article VIII (other than such conditions as may, by their terms, only be satisfied at the Closing or on the Closing Date, but subject to the satisfaction or waiver of those conditions), or at such other place or at such other time or on such other date as the Companies and the Buyer mutually may agree in writing; provided that the Closing Date shall in no event occur earlier than 15 days after the date hereof unless an earlier date is specified in writing by the Buyer to the Sellers upon at least two Business Days' prior written notice. The day on which the Closing takes place is referred to as the "Closing Date."

Section 2.3 **Closing Deliverables**.

(a) At the Closing, the Buyer shall deliver, or cause to be delivered, the following:

(i) to the Escrow Agent, amounts equal to the Adjustment Escrow Amount and the Indemnity Escrow Amount, in accordance with the terms and conditions hereof and in the Escrow Agreement;

(ii) to each Seller, an amount equal to such Seller's Closing Payment, in accordance with the wire instructions for such Seller as set forth on the Allocation Schedule;

(iii) to the Seller Representative,

(A) a counterpart of the Escrow Agreement, duly executed by Buyer;

(B) the certificate referred to in Section 8.2(a), duly executed by Buyer;

(iv) to each counterparty or holder of Indebtedness identified on the Preliminary Closing Statement as "Payoff Indebtedness":

(A) in the case of Vulcan, the number of Series E Preferred Units (rounded down to the nearest whole share) equal to the Vulcan Contingent Interest Contribution Amount divided by the Series E Preferred Unit Value Per Share, and in the case of Michael Korengold, the number of Series E Preferred Units (rounded down to the nearest whole share) equal to the Korengold Note Contribution Amount divided by the Series E Preferred Unit Value Per Share, in exchange for the contribution of a portion of the Vulcan Contingent Interest and Korengold Promissory Note, respectively, to the Buyer; and

(B) the amount(s) payable to such counterparty or holder, as specified in the Debt Payoff Letters and identified next to such holder's name on the Estimated Closing Statement and in accordance with this Agreement; provided, that in the case of Vulcan and Michael Korengold, such amount shall be reduced by the Vulcan Contingent Interest Contribution Amount and the Korengold Note Contribution Amount, respectively;

(v) to each Person who is owed a portion of the Estimated Transaction Expenses:

(A) with respect to each Estimated Transaction Expense other than the ICU Equivalent Cash Bonus Payments, the amount sufficient to pay such Estimated Transaction Expense, as specified in the Transaction Expenses Payoff Instructions and in accordance with this Agreement; and

(B) with respect to each ICU Equivalent Cash Bonus Payment, the amount sufficient to pay such ICU Equivalent Cash Bonus Payment, as specified in Schedule 1.1(b) and in accordance with this Agreement, shall be deposited with the applicable Enhanced Entity to be paid on the Closing Date in accordance with the applicable Enhanced Entity's payroll practices;

(vi) to each Rollover Seller,

(A) the number of Series E Preferred Units (rounded down to the nearest whole share) equal to that portion of the Rollover Units Value specified next to such Rollover Seller's name on Schedule 2.3(a)(vi) divided by the Series E Preferred Unit Value Per Share; and

(B) counterparts of the Buyer LLC Agreement and the Equityholders Agreement, duly executed by Holdings, Buyer and the other "Preferred Unitholders" party thereto, and in the case of the Buyer LLC Agreement, Keystone Capital XXX LLC ("Keystone");

(vii) to the Seller Representative, an amount equal to the Seller Representative Expense Amount, in accordance with wire instructions provided by the Seller Representative; and

(viii) to Michael Korengold, a counterpart of the Korengold Employment Agreement, duly executed by ECG NewCo.

(b) At the Closing, the Sellers shall deliver, or cause to be delivered to the Buyer, the following:

(i) executed transfer instruments in customary form related to the Purchased Interests owned or held by each Seller;

(ii) letters of resignation from the directors or managers, as applicable, of the Blockers, ECP and ECG;

(iii) a certificate of each of the Blockers certifying that each Blocker is not, and has not been, a United States real property holding corporation, within the meaning of Section 897 of the Code, during the applicable period specified in Section 897(c)(1)(a)(ii) of the Code, which certificate complies with the requirements of Section 1445 of the Code (including an appropriate IRS notification letter);

(iv) a certification of non-foreign status in accordance with U.S. Treasury Regulation Section 1.1445-2(b)(2) and Section 1446(f) of the Code from each of the Sellers other than the Trident Sellers, or to the extent that such Seller is disregarded as an entity from its parent, from such Seller's regarded owner; and

(v) the certificates referred to in Section 8.3(a), duly executed by the Companies and the Sellers.

(c) At the Closing, the Seller Representative shall deliver, or cause to be delivered to the Buyer, the following:

(i) counterparts of the Escrow Agreement, duly executed by the Seller Representative;

(ii) the Debt Payoff Letters, duly executed by each holder of Payoff Indebtedness; and

(iii) certificates of good standing or the equivalent of recent date for each of the Blockers, ECG, and ECP from their respective jurisdictions of organization.

(d) At the Closing, Michael Korengold, an individual, shall deliver, or cause to be delivered to the Buyer, the following:

(i) counterparts of the Korengold Employment Agreement, duly executed by Michael Korengold; and

(ii) appropriate documents reasonably acceptable to the Buyer evidencing the contribution of a portion of the Korengold Promissory Note equal to the Korengold Note Contribution Amount to the Buyer in exchange for the Series E Preferred Units set forth in Section 2.3(a)(iv)(A), duly executed by the applicable parties to such documents.

(e) At the Closing, Vulcan shall deliver, or cause to be delivered to the Buyer, appropriate documents reasonably acceptable to the Buyer evidencing the contribution of the entire Vulcan Contingent Interest equal to the Vulcan Contingent Interest Contribution Amount to the Buyer in exchange for the Series E Preferred Units set forth in Section 2.3(a)(iv)(A), duly executed by the applicable parties to such documents.

(f) At the Closing, each Rollover Seller shall deliver, or cause to be delivered to the Buyer, counterparts of the Buyer LLC Agreement and the Equityholders Agreement, duly executed by each Rollover Seller.

(g) All payments hereunder shall be made by wire transfer of immediately available funds in United States dollars to such account as may be designated to the payor by the payee at least two Business Days prior to the applicable payment date.

Section 2.4 **Closing Estimates**.

(a) At least three Business Days prior to the anticipated Closing Date, the Companies shall prepare and deliver to the Buyer a written statement (the "Preliminary Closing Statement") that shall include and set forth (i) a good faith estimate of (A) a consolidated balance sheet of each of (x) the Enhanced Entities, (y) Trident ECP and (z) Trident ECG, in each case, as of immediately prior to the Closing (each a "Preliminary Closing Balance Sheet"), (B) (x) Payoff Indebtedness (the "Estimated Payoff Indebtedness"), (y) Cash (the "Estimated Cash") and (z) Transaction Expenses (the "Estimated Transaction Expenses") (with each of Estimated Cash, Estimated Payoff Indebtedness and Estimated Transaction Expenses determined as of immediately prior to the Closing and, except for Estimated Transaction Expenses and Unpaid Taxes (included in Payoff Indebtedness), without giving effect to the transactions contemplated by this Agreement or the Ancillary Agreements) and (C) on the basis of the foregoing, a calculation of the Estimated Purchase Price, (ii) an updated Schedule 3.28 setting forth all Indebtedness of any Enhanced Entity as of immediately prior to the Closing, including Indebtedness under the heading "Retained Indebtedness," and (iii) a schedule (the "Allocation Schedule") setting forth the portion(s) of the Estimated Purchase Price minus the Rollover Units Value to be received at Closing in cash (such Seller's "Closing Payment") and such Seller's name, address and wire instructions. Estimated Payoff Indebtedness and Estimated Cash shall be calculated in accordance with GAAP applied on a basis consistent with the preparation of the most recent Balance Sheet (in each case, to the extent consistent with GAAP). All calculations of Estimated Payoff Indebtedness, Estimated Cash and Estimated Transaction Expenses shall be accompanied by certificates of the chief financial officer of the Enhanced Entities (with respect to the Enhanced Entities only) and the Seller Representative (with respect to the Blockers only) certifying that the applicable estimates have been calculated in good faith in accordance with this Agreement (such certificates, together with such certifications, collectively the "Estimated Closing Statement").

(b) Without limiting any of the Buyer's other rights or remedies, the Buyer may reasonably object that any of the foregoing has not been calculated in good faith or in a manner consistent with the terms hereof by delivering in good faith to the Companies a written notice of its disagreement at least two Business Days prior to the anticipated Closing Date (the "Buyer's Notice of Disagreement"), specifying in reasonable detail the nature and amounts of its objections to the Companies' estimates. The Companies and the Buyer in good faith shall seek to resolve in writing any reasonable objections set forth in the Buyer's Notice of Disagreement prior to the Closing, and the Companies shall make such revisions to the disputed items as may be mutually agreed between the Companies and the Buyer; provided, that if and to the extent that the Buyer and the Companies have not resolved all such differences by the close of business on the Business Day prior to the anticipated Closing Date, then (i) the Closing will proceed (subject to the satisfaction of all conditions to Closing set forth in Article VIII), and (ii) the Adjustment Escrow

Amount shall be increased, and the Estimated Purchase Price shall be decreased (and the Allocation Schedule accordingly adjusted), by the aggregate net amount of the items remaining in dispute that were set forth in the Buyer's Notice of Disagreement. For the avoidance of doubt, any failure of the Buyer to raise any objection or dispute in the Buyer's Notice of Disagreement shall not in any way prejudice the Buyer's right to raise any matter in the Final Closing Statement, subject to the terms and conditions of Section 2.6.

Section 2.5 **Interim Adjustment of Purchase Price**.

(a) No later than January 15, 2020, the Buyer shall prepare, or cause to be prepared, and deliver to the Seller Representative an interim written statement ("Interim Closing Statement") that shall include and set forth a good faith estimate of (i) Cash as of 11:59 p.m. on December 31, 2020 ("Interim Estimated Cash") and (ii) EBITDA for the year ended December 31, 2020 (the "Estimated EBITDA"). The calculations of Interim Estimated Cash and Estimated EBITDA set forth in the Interim Closing Statement shall be accompanied by reasonably detailed supporting documentation and a certificate of the chief financial officer of the Buyer certifying that the applicable estimates have been calculated in good faith in accordance with this Agreement. Within five (5) Business Days of delivery of the Interim Closing Statement, the Buyer shall deliver to the Seller Representative an amount (such amount, the "Interim Payment Amount") in cash equal to (1) the Interim Estimated Cash, less (2) the product of (x) the Estimated EBITDA and (y) the Pro Rata EBITDA Fraction, plus (3) $500,000, less (4) the Final Cash Retention Amount.

(b) During the period commencing on the Closing Date and ending on December 31, 2020, the Buyer shall cause the Enhanced Entities to (i) operate solely in the ordinary course of business consistent with past practice, (ii) use Cash solely to pay Accrued and Unpaid Expenses and not for any other purpose (including, for the avoidance of doubt, to make or pay any cash dividend or other distribution on or with respect to any of the equity or ownership interests of any of the Enhanced Entities or make any capital expenditure) and (iii) collect (and not discount) accounts receivable and other current assets in the ordinary course of business consistent with past practice.

Section 2.6 **Post-Closing Adjustment of Purchase Price**.

(a) As soon as practicable but within 15 days after the completion of the external audit of the Buyer's (or any successor's) financial statements for the year ended December 31, 2020 (but in no event later than April 30, 2021), the Buyer shall prepare, or cause to be prepared, and deliver to the Seller Representative a written statement (the "Final Closing Statement") that shall include and set forth (i) a consolidated balance sheet of the Enhanced Entities as of immediately prior to the Closing (the "Closing Balance Sheet") and a consolidated income statement of each of the Companies for the year ended December 31, 2020 (the "Year End Income Statement") and (ii) a good faith calculation of the actual (A) EBITDA (the "Final EBITDA"), (B) Payoff Indebtedness (the "Closing Payoff Indebtedness"), (C) Cash (the "Final Cash"), and (D) Transaction Expenses (the "Closing Transaction Expenses") (with each of Closing Payoff Indebtedness and Closing Transaction Expenses determined as of immediately prior to the Closing, Final Cash shall be determined as of December 31, 2020 and Final EBITDA shall be determined for the year ended December 31, 2020, in each case (except for Closing Transaction Expenses and Unpaid Taxes (included in Payoff Indebtedness)), without giving effect to the

transactions contemplated by this Agreement or the Ancillary Agreements), together with, in each case, reasonably detailed supporting information containing the components thereof. Final EBITDA, Closing Payoff Indebtedness, Final Cash and Closing Transaction Expenses shall be calculated in accordance with the definitions thereof and GAAP, which shall (x) not include any changes in assets or liabilities as a result of purchase accounting adjustments or other changes arising from or resulting as a consequence of the transactions contemplated by this Agreement or the Ancillary Agreements, (y) be based on facts and circumstances as they exist on the Closing Date and (z) exclude the effect of any, decision or event occurring on or after the Closing Date. In furtherance of the foregoing, the parties acknowledge and agree that GAAP is not intended to permit the introduction of different judgments, accounting methods, policies, principles, practices, procedures, classifications or estimation methodologies that are not, in each case, specifically set forth therein. If the Buyer fails to timely deliver any of the Final Closing Statement and the calculations set forth therein in accordance with the foregoing, then, at the election of the Seller Representative in its sole discretion, either (x) the Net Adjustment Amount shall be conclusively deemed to equal $1,000,000 or (y) upon five (5) Business Days advance written notice to the Buyer, the Seller Representative shall retain an independent public accounting firm to provide an audit or other review of the Target Entities' books and records, review the calculation of the Estimated Purchase Price and the Interim Closing Statement and make any adjustments necessary thereto consistent with the provisions of this Section 2.6, the determination of such accounting firm being conclusive and binding on the Parties; provided, however, that the Seller Representative reserves any and all other rights granted to it in this Agreement. The engagement fees of such accounting firm shall be borne as set forth in Section 2.6(d).

(b) The Final Closing Statement shall become final and binding on the 30th day following delivery thereof, unless prior to the end of such period, the Seller Representative delivers to the Buyer written notice of its disagreement (a "Notice of Disagreement") specifying the nature and amount of any dispute as to the Final EBITDA, Closing Payoff Indebtedness, Final Cash and/or Closing Transaction Expenses, as set forth in the Final Closing Statement. The Sellers shall be deemed to have agreed with all items and amounts of Final EBITDA, Closing Payoff Indebtedness, Final Cash and/or Closing Transaction Expenses not specifically referenced in the Notice of Disagreement (other than contra accounts and other items and amounts reasonably related to such items and amounts specifically referenced in the Notice of Disagreement), and such items and amounts shall not be subject to review in accordance with Section 2.6(c). Any Notice of Disagreement may reference only disagreements based on mathematical errors or based on amounts of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and/or Closing Transaction Expenses as reflected on the Final Closing Statement not being calculated in accordance with this Section 2.6.

(c) During the 30-day period following delivery of a Notice of Disagreement by the Seller Representative to the Buyer, the parties in good faith shall seek to resolve in writing any differences that they may have with respect to the computation of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and/or Closing Transaction Expenses as specified therein. The parties hereto acknowledge and agree that the Federal Rules of Evidence Rule 408 shall apply to the Buyer and the Seller Representative during such period of negotiations and any subsequent dispute arising therefrom. Any disputed items resolved in writing between the Seller Representative and the Buyer within such 30-day period shall be final and binding with respect to such items, and if the Seller Representative and the Buyer agree in writing on the resolution of

each disputed item specified by the Seller Representative in the Notice of Disagreement and the amount of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and Closing Transaction Expenses, the amounts so determined shall be final and binding on the parties for all purposes hereunder and shall not be subject to appeal or further review. If the Seller Representative and the Buyer have not resolved all such differences by the end of such 30-day period, the Seller Representative and the Buyer shall each make one written submission to an independent public accounting firm (the "Independent Accounting Firm"), detailing their views as to the correct nature and amount of each item remaining in dispute and the amounts of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and Closing Transaction Expenses, and the Independent Accounting Firm shall make a written determination as to each such disputed item and the amount of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and Closing Transaction Expenses, which determination shall be final and binding on the parties for all purposes hereunder. Any item not specifically submitted to the Independent Accounting Firm for resolution shall be deemed final and binding on the parties for all purposes hereunder (as set forth in the Final Closing Statement, the Notice of Disagreement or as otherwise resolved in writing by Seller Representative and the Buyer) and Seller Representative and the Buyer shall promptly deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release from the Adjustment Escrow Fund and to deliver to the Sellers an amount equal to the excess, if any, of the Adjustment Escrow Fund over the greatest aggregate value of such disputed items submitted to the Independent Accounting Firm as claimed by Buyer and the Seller Representative. The Independent Accounting Firm shall consider only those items and amounts in the Seller Representative's and the Buyer's respective calculations of the Final EBITDA, Closing Payoff Indebtedness, Final Cash and Closing Transaction Expenses that are identified as being items and amounts to which the Seller Representative and the Buyer have been unable to agree. In resolving any disputed item, the Independent Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by either party or less than the smallest value for such item claimed by either party. The Independent Accounting Firm shall be Grant Thornton LLP or, if such firm is unable or unwilling to act, such other independent public accounting firm as shall be agreed in writing by the Seller Representative and the Buyer. The Seller Representative and the Buyer shall instruct the Independent Accounting Firm to render a written decision resolving the matters submitted to it as promptly as practicable, and in any event within 30 days following the submission thereof. Judgment may be entered upon the written determination of the Independent Accounting Firm in accordance with Section 11.9. In acting under this Agreement, the Independent Accounting Firm will be entitled to the powers, privileges and immunities of an arbitrator.

(d) The costs of any dispute resolution pursuant to Section 2.6(c), including the fees and expenses of the Independent Accounting Firm and of any enforcement of the determination thereof, shall be borne by the Sellers and the Buyer in inverse proportion as they may prevail on the matters resolved by the Independent Accounting Firm, which proportionate allocation shall be calculated on an aggregate basis based on the relative dollar values of the amounts in dispute and shall be determined by the Independent Accounting Firm at the time the determination of such firm is rendered on the merits of the matters submitted. The fees and disbursements of the Representatives of each party incurred in connection with the preparation or review of the Final Closing Statement and preparation or review of any Notice of Disagreement, as applicable, shall be borne by such party.

(e) The Buyer and the Companies will, and will cause the Subsidiaries of the Companies (in the case of the Companies, during the period from and after the date of delivery of the Estimated Closing Statement through the Closing Date and, in the case of the Buyer, during the period from and after the date of delivery of the Interim Closing Statement (or, in the event Buyer fails to timely deliver such statement, the last date upon which the Final Closing Statement should have been delivered) through the resolution of any adjustment to the Purchase Price contemplated by this Section 2.6) to afford the other parties and their Representatives reasonable access, during normal business hours and upon reasonable prior notice, to the personnel, properties (to the extent necessary and advisable, in the reasonable discretion of the Companies, given the ongoing COVID-19 pandemic), books and records of the Target Entities and to any other information reasonably requested for purposes of reviewing the calculations contemplated by this Section 2.6 (in each case, in a manner so as to not unreasonably interfere with the normal business operations of the Enhanced Entities). The Buyer and the Companies shall authorize their respective accountants to disclose work papers generated by such accountants in connection with reviewing the calculations contemplated by this Section 2.6; provided, that any such outside accountants shall not be obligated to make any work papers available except in accordance with such accountants' normal disclosure procedures and then only after the non-client party has signed an agreement relating to access to such work papers in form and substance acceptable to such accountants.

(f) The Estimated Purchase Price shall be adjusted, upwards or downwards, as follows:

(i) For the purpose of this Agreement, the "Net Adjustment Amount" shall be calculated as follows: an amount (which may be positive or negative) equal to (A) (1) the Final Cash (as finally determined pursuant to this Section 2.6), plus $500,000, less the product of (x) Final EBITDA (as finally determined pursuant to this Section 2.6) multiplied by (y) the Pro Rata EBITDA Fraction, minus (2) the Interim Payment Amount; minus (B) the Closing Payoff Indebtedness as finally determined pursuant to this Section 2.6, minus the Estimated Payoff Indebtedness; minus (C) the Closing Transaction Expenses as finally determined pursuant to this Section 2.6, minus the Estimated Transaction Expenses;

(ii) If the Net Adjustment Amount is positive, then the Estimated Purchase Price shall be adjusted upwards in an amount equal thereto. In such event, (A) the Buyer shall pay the Net Adjustment Amount to the account(s) designated by the Seller Representative, and (B) the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to transfer all funds in the Adjustment Escrow Fund to the Seller Representative and the Escrow Agent shall do so.

(iii) If the Net Adjustment Amount is negative the Estimated Purchase Price shall be adjusted downwards in an amount equal to the absolute value of the Net Adjustment Amount. In such event, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to pay the Net Adjustment Amount out of the Adjustment Escrow Fund to the Buyer, and the remainder, if any, of the Adjustment Escrow Amount to the Seller Representative, in accordance with the terms of the Escrow Agreement and the Escrow Agreement, and the Escrow Agent shall do so.

(g) Payments in respect of Section 2.6(f) shall be made within three Business Days of final determination of the Net Adjustment Amount pursuant to the provisions of this Section 2.6 by wire transfer of immediately available funds to such account or accounts as may be designated in writing by the party entitled to such payment at least two Business Days prior to such payment date.

(h) For the avoidance of doubt, the Adjustment Escrow Amount shall serve as the sole and exclusive source of recovery for any amounts owed to the Buyer in connection with the final determination of the Purchase Price and Net Adjustment Amount pursuant to this Section 2.6.

(i) Notwithstanding anything to the contrary, to the extent Estimated Payoff Indebtedness exceeds Closing Payoff Indebtedness (or Closing Payoff Indebtedness exceeds Estimated Payoff Indebtedness), and such excess (or shortfall) is solely attributable to a Blocker, as determined by the Seller Representative and designated in a notice to the Buyer, such excess (or shortfall) shall be solely for the account of the Trident Sellers.

(j) Any amounts which become payable pursuant to this Section 2.6 will constitute an adjustment to the Purchase Price for all purposes hereunder, except to the extent otherwise required by applicable Law.

Section 2.7 **Withholding**. Buyer shall be entitled to deduct and withhold from any consideration otherwise payable to any Person pursuant to this Agreement any Taxes that are required to be deducted and withheld with respect to the making of such payment under the Code or any provision of state, local or foreign Tax Law; provided, however, that Buyer must give such payee advance notice with respect to any such withholding promptly upon Buyer determining that such withholding is required. Any amounts that are so deducted and withheld shall be paid to the relevant Governmental Authority and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding were made. If any withholding obligation may be avoided by such Person providing information or documentation to the Buyer, such Person may provide such information in a timely fashion and avoid any such withholding.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANIES REGARDING THE ENHANCED ENTITIES

Except as set forth in the corresponding sections or subsections of the Disclosure Schedules attached hereto (collectively, the "Disclosure Schedules") (each of which shall qualify the specifically identified Sections or subsections hereof to which such Disclosure Schedule relates and each other Section or subsection hereby if the relevance of such disclosure to such other Section or subsection is readily apparent on its face), the Companies hereby jointly and severally represent and warrant to the Buyer as follows:

Section 3.1 **Organization and Qualification**.

(a) Each Enhanced Entity is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation as set forth in Schedule 3.1(a) of the Disclosure Schedules, and has full company power and authority to own,

lease and operate its properties and assets and to carry on its business as now conducted and as currently proposed to be conducted and (ii) duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties and assets occupied, owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for any such failures to be so qualified or licensed and in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) The Enhanced Entities have heretofore made available to the Buyer complete and correct copies of the certificates of incorporation, formation, and bylaws or equivalent organizational documents, each as amended to date, of the Enhanced Entities. Such certificates of incorporation, formation, bylaws or equivalent organizational documents are in full force and effect. None of the Enhanced Entities is in violation of any of the provisions of its certificate of incorporation, formation, bylaws or equivalent organizational documents. The board and equityholder resolutions and consents of each of the Enhanced Entities that have been made available for inspection by the Buyer prior to the date hereof are true and complete.

Section 3.2 **No Conflict; Required Filings and Consents**.

(a) Except for the Enhanced Advisory Client Consents or as set forth on Schedule 3.2(a), the execution, delivery and performance of this Agreement and each of the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(i) conflict with or violate the certificate of incorporation or bylaws or equivalent organizational documents of the Enhanced Entities;

(ii) conflict with or violate any Law applicable to the Enhanced Entities or by which any property or asset of the Enhanced Entities is bound or affected; or

(iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of the Enhanced Entities under, or result in the creation of any Encumbrance on any property, asset or right of the Enhanced Entities pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other Contract to which any Enhanced Entities is a party or by which any Enhanced Entity or any of their respective properties, assets or rights are bound or affected, except, in the case of the foregoing clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Except as set forth on Section 3.2(b) of the Disclosure Schedules, none of the Enhanced Entities are required to file, seek or obtain any notice, authorization, approval, order, permit or consent of or with any Governmental Authority in connection with the execution, delivery and performance of this Agreement and each of the Ancillary Agreements or the consummation of the transactions contemplated hereby or thereby, or in order to prevent the termination of any right, privilege, license or qualification of any of the Enhanced Entities, except for such filings as may be required by any applicable federal or state securities or "blue sky" laws.

(c) No "fair price," "interested shareholder," "business combination" or similar provision of any state takeover Law is applicable to the transactions contemplated by this Agreement or the Ancillary Agreements.

(d) Notwithstanding anything to the contrary contained herein, the Companies make no representation or warranty with respect to the transactions contemplated by the Reorganization Agreement.

Section 3.3 **Capitalization**. Schedule 3.3 of the Disclosure Schedules sets forth, for ECG, ECP, and each of their respective Subsidiaries that are not wholly-owned, the amount of the authorized capital stock or other equity or ownership interests of such entities, the amount of the outstanding capital stock or other equity or ownership interests of such entities, and the record and beneficial owners of the outstanding capital stock or other equity or ownership interests of such entities. Except for the Purchased Interests and except as set forth in Schedule 3.3 of the Disclosure Schedules, no Enhanced Entity has issued or agreed to issue any: (a) share of capital stock or other equity or ownership interest; (b) option, warrant or interest convertible into or exchangeable or exercisable for the purchase of shares of capital stock or other equity or ownership interests; (c) stock appreciation right, phantom stock, interest in the ownership or earnings of an Enhanced Entity or other equity equivalent or equity-based award or right; or (d) bond, debenture or other Indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote. Each outstanding share of capital stock or other equity or ownership interest of the Enhanced Entities is duly authorized, validly issued, fully paid and nonassessable, and in the case of the Subsidiaries of each Enhanced Entity, each such share or other equity or ownership interest is owned by an Enhanced Entity or another Subsidiary, free and clear of any Encumbrance (other than Permitted Encumbrances and Encumbrances arising under Applicable Securities Laws or the organizational documents of the applicable Enhanced Entity). All of the outstanding shares or other equity or ownership interests set forth in Schedule 3.3 of the Disclosure Schedules have been offered, sold and delivered by the applicable Enhanced Entity in compliance with all applicable federal and state securities laws. Except as set forth in Schedule 3.3 of the Disclosure Schedules, the certificate of incorporation or bylaws or equivalent organizational documents of an Enhanced Entity and except for rights granted to the Buyer under this Agreement, there are no outstanding obligations of an Enhanced Entity to issue, sell or transfer or repurchase, redeem or otherwise acquire, or that relate to the holding, voting or disposition of or that restrict the transfer of, the issued or unissued capital stock or other equity or ownership interests of the Enhanced Entities. No shares of capital stock or other equity or ownership interests of the Enhanced Entities have been issued in violation of any rights, agreements, arrangements or commitments under any provision of applicable Law, the certificate of incorporation or bylaws or equivalent organizational documents of an Enhanced Entity or any Contract to which an Enhanced Entity is a party or by which an Enhanced Entity is bound.

Section 3.4 **Purchased Interests**. Upon delivery to the Buyer of executed transfer instruments for the Purchased Interests at the Closing and the Buyer's payment of the Closing Payments and delivery of Series E Preferred Units in accordance with Section 2.3, the Buyer shall acquire (directly or indirectly) good, valid and marketable title to (a) 100% of the ordinary common units of ECG and (b) 49% of the ordinary common units of ECP.

Section 3.5 **Equity Interests**. Except as set forth in Schedule 3.5 of the Disclosure Schedules, no Enhanced Entity directly or indirectly owns any equity, partnership, membership or similar interest in, or any interest convertible into, exercisable for the purchase of or exchangeable for any such equity, partnership, membership or similar interest, or is under any current or prospective obligation to form or participate in, provide funds to, make any loan, capital contribution or other investment in or assume any liability or obligation of, any Person.

Section 3.6 **Financial Statements; No Undisclosed Liabilities**.

(a) True and complete copies of (i) the audited consolidated balance sheets, including the consolidated schedules of investments, of ECG as of December 31, 2019, December 31, 2018 and December 31, 2017, and the related audited consolidated statements of operations, members' (deficit) equity and cash flows of ECG, together with all related notes thereto, accompanied by the reports thereon of ECG's independent auditors, and (ii) the audited consolidated balance sheets, including the schedules of investments, of ECP as of December 31, 2019, December 31, 2018 and December 31, 2017, and the related audited consolidated statements of operations, members' deficit and cash flows of ECG, together with all related notes thereto, accompanied by the reports thereon of ECP's independent auditors (the foregoing clauses (i) and (ii) collectively referred to as the "Financial Statements") and (iii) the unaudited consolidated balance sheet, including the consolidated schedule of investments, of ECG as of September 30, 2020, and the related consolidated statements of operations, members' (deficit) equity and cash flows of ECG, together with all related notes thereto, and (iv) the unaudited consolidated balance sheet, including the consolidated schedule of investments, of ECP as of September 30, 2020, and the related consolidated statements of operations, members' deficit and cash flows of ECP, together with all related notes thereto (the foregoing clauses (iii) and (iv) collectively referred to as the "Interim Financial Statements"), are attached hereto as Schedule 3.6(a) of the Disclosure Schedules. Each of the Financial Statements and the Interim Financial Statements (x) have been prepared in accordance with the books and records of the applicable Enhanced Entities, (y) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (z) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of the applicable Enhanced Entities as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject, in the case of the Interim Financial Statements, to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material and the absence of footnotes.

(b) Except as and to the extent adequately accrued or reserved against in the unaudited consolidated balance sheet of ECG or ECP as of September 30, 2020 (collectively, the "Reference Balance Sheet"), none of the Enhanced Entities has any liability or obligation of any nature, whether accrued, absolute, contingent or otherwise, whether known or unknown, that would be required by GAAP to be reflected in a consolidated balance sheet of an Enhanced Entity, except for (i) liabilities and obligations, incurred in the ordinary course of business consistent with past practice since the date of the Reference Balance Sheet, (ii) liabilities and obligations that are not, individually or in the aggregate, material to the Enhanced Entities, taken as a whole, or (iii) liabilities and obligations included in the computation of Transaction Expenses.

(c) The books of account and financial records of the Enhanced Entities are true and correct in all material respects and have been prepared and are maintained in all material respects in accordance with sound accounting practice.

(d) Except as set forth in Schedule 3.6(d), no Enhanced Entity has entered into any undertaking, guarantee or similar agreement on behalf of any GP Entity, Seller, any present or former employee, officer, or director of an Enhanced Entity in respect of any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest) or other substantially similar payments owed by such GP Entity, Seller or present or former employee officer or director of the Company.

Section 3.7 **Absence of Certain Changes or Events**. Since the date of the Reference Balance Sheet, except in connection with the transactions contemplated by this Agreement and the Ancillary Agreements: (a) the Enhanced Entities have conducted their businesses only in the ordinary course consistent with past practice; (b) there has not been any change, event or development or prospective change, event or development that, individually or in the aggregate, has had or is reasonably likely to have a Company Material Adverse Effect; (c) none of the Enhanced Entities has suffered any material loss, damage, destruction or other casualty affecting any of its properties or assets, whether or not covered by insurance; and (d) none of the Enhanced Entities has taken any action that, if taken after the date of this Agreement, would constitute a breach of any of the covenants set forth in Section 6.1.

Section 3.8 **Compliance with Law; Permits**.

(a) To the knowledge of the Companies, each of the Enhanced Entities, GP Entities and Enhanced Funds is and during the past three (3) years has been in compliance in all material respects with all Laws applicable to it. None of the Enhanced Entities, GP Entities, Enhanced Funds or, to the knowledge of the Companies, any of their respective officers, managers, directors or employees has received during the past three (3) years, any written notice, order, complaint or other written communication from any Governmental Authority or any other Person that an Enhanced Entity, GP Entity or Enhanced Fund is not in compliance in any material respect with any Law applicable to it.

(b) Each of the Enhanced Entities, GP Entities and Enhanced Funds is in possession of all permits, licenses, franchises, approvals, certificates, orders, registrations, notices or other authorizations of any Governmental Authority necessary for such Persons to own, lease and operate its properties and to carry on its business in all material respects as currently conducted (the "Permits"). Each of the Enhanced Entities, GP Entities and Enhanced Funds is and, during the past three (3) years has been, in compliance in all material respects with all such Permits. No suspension, cancellation, modification, revocation or nonrenewal of any Permit is pending or, to the knowledge of the Companies, threatened. Except as set forth on Schedule 3.8(b) of the Disclosure Schedules, no Permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of an Enhanced Entity, GP Entity or Enhanced Fund.

(c) (i) None of the Enhanced Entities, GP Entities or Enhanced Funds nor, to the knowledge of the Companies, any of their respective officers, managers, directors or employees have been the subject of any investigations or disciplinary proceedings or orders of any Governmental Authority arising under applicable Laws, which would be required to be disclosed on Form ADV, or related to any laws and regulations applicable to anti-bribery, anticorruption, anti-money laundering matters and anti-terrorism financing, and no such disciplinary proceeding or order is pending or, to the knowledge of the Companies, threatened; (ii) none of the Enhanced Entities, GP Entities or Enhanced Funds nor, to the knowledge of the Companies, any of their respective officers, managers, directors, or employees have been permanently enjoined by the order, judgment or decree of any court or other Governmental Authority from engaging in or continuing any conduct or practice in connection with any activity; and (iii) none of the Enhanced Entities, GP Entities or, to the knowledge of the Companies, any other Person "associated" (as defined under the Advisers Act or its equivalent under any applicable Law) with any Enhanced Entity or GP Entity has been subject to, or has engaged in or been found to have engaged in conduct that could lead to, a disqualification pursuant to Section 203(e) or 203(f) of the Advisers Act (or its equivalent under any applicable Laws) to serve as an investment adviser or as an associated Person of a registered investment adviser nor is there any basis for such disqualification.

Section 3.9 **Litigation**. Except as set forth on Schedule 3.9 of the Disclosure Schedules, there is no Action pending or, to the knowledge of the Companies, threatened against an Enhanced Entity, GP Entity or Enhanced Fund, or any material property or asset of an Enhanced Entity, GP Entity or Enhanced Fund, or any of the officers of any Enhanced Entity, GP Entity or Enhanced Fund, in regards to their actions as such. There is no Action pending or, to the knowledge of the Companies, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the Ancillary Agreements. There is no outstanding or, to the knowledge of the Companies, pending order, writ, judgment, injunction, decree, determination or award of, or, to the knowledge of the Companies, threatened investigation by, any Governmental Authority relating to an Enhanced Entity, GP Entity or Enhanced Fund, any of their respective material properties or assets, any of their respective officers or directors, or the transactions contemplated by this Agreement or the Ancillary Agreements. There is no Action by an Enhanced Entity, GP Entity or Enhanced Fund pending, or which any Enhanced Entity, GP Entity or Enhanced Fund has commenced preparations to initiate, against any other Person. There is no Action pending, or to the knowledge of the Companies, threatened, relating to the termination of, or limitation of, any Enhanced Entity's or GP Entity's rights under its registration under the Advisers Act (if any) as an investment adviser, "relying adviser," "exempt reporting adviser" or any similar or related rights under any registrations or qualifications with various self-regulatory bodies, states or other jurisdictions or under any other applicable investment or advisory Laws.

Section 3.10 **Employee Benefit Plans**.

(a) No Enhanced Entity sponsors, maintains, contributes to or has any liability with respect to any employee benefit plan (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), whether or not subject to ERISA) or any other retirement, welfare, severance, incentive or bonus, deferred compensation, profit sharing, vacation or paid-time-off, stock purchase, stock option or equity incentive, severance, vacation, paid time off, fringe benefit or any other employee benefit or compensatory plan, program, policy, arrangement or agreement (each, a "Plan").

(b) No Enhanced Entity is obligated to make any payments that reasonably could be expected to be "excess parachute payments" pursuant to Section 280G of the Code.

Section 3.11 **Labor and Employment Matters**.

(a) Except as set forth on Schedule 3.11(a), no Enhanced Entity, GP Entity or Enhanced Fund employs or has during the past three (3) years employed any individual.

(b) Except as set forth on Schedule 3.11(b), all employees who provide services to the Enhanced Entities are employed solely by ECH. ECH is not a party to any labor or collective bargaining Contract that pertains to employees who provide services to an Enhanced Entity. There are no, and during the past three (3) years have been no, organizing activities or collective bargaining arrangements that could affect ECH pending or under discussion with any labor organization or group of employees of ECH. There is no, and during the past three (3) years there has been no, labor dispute, strike, controversy, slowdown, work stoppage or lockout pending or, to the knowledge of the Companies, threatened against or affecting ECH, nor is there any basis for any of the foregoing. There are no pending or, to the knowledge of the Companies, threatened union grievances or union representation questions involving employees of ECH.

(c) ECH is, and during the past three (3) years has been in compliance in all material respects with all applicable Laws respecting employment, including discrimination or harassment in employment, terms and conditions of employment, termination of employment, wages, overtime classification, hours, occupational safety and health, employee whistle-blowing, immigration, employee privacy, employment practices and classification of employees, consultants and independent contractors.

(d) ECH has withheld and paid to the appropriate Governmental Authority or is holding for payment not yet due to such Governmental Authority all amounts required to be withheld from employees of ECH and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any applicable Laws relating to the employment of labor. ECH has paid in full to all its employees or adequately accrued in accordance with GAAP for all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of such employees. No Enhanced Entity has or has had any obligation to pay any wages to any individual.

(e) To the knowledge of the Companies, no current employee or officer of ECH intends, or is expected, to terminate his employment relationship with such entity following the consummation of the transactions contemplated hereby.

(f) During the past three (3) years, (i) no allegations of workplace sexual harassment, discrimination or other misconduct have been made, initiated, filed or, to the knowledge of the Companies, threatened against ECH or any of its current or former directors, officers or senior level management employees, (ii) to the knowledge of the Companies, no incidents of any such workplace sexual harassment, discrimination or other misconduct have occurred, and (iii) neither ECH nor any Enhanced Entity has entered into any settlement agreement related to allegations of sexual harassment, discrimination or other misconduct by any of their employees.

Section 3.12 **Title to, Sufficiency and Condition of Assets**.

(a) The Enhanced Entities have good and valid title to or a valid leasehold or licensed interest in all of their material assets, including all of the assets reflected on the Balance Sheet or acquired in the ordinary course of business since the date of the Balance Sheet, except those sold or otherwise disposed of for fair value since the date of the applicable Balance Sheet in the ordinary course of business consistent with past practice. The assets owned or leased by an Enhanced Entities constitute in all material respects all of the assets necessary for the Enhanced Entities to carry on their respective businesses as currently conducted. None of the assets owned or leased by an Enhanced Entity is subject to any Encumbrance, other than Permitted Encumbrances.

(b) All tangible assets owned or leased by an Enhanced Entity have been maintained in all material respects in accordance with generally accepted industry practice, are in all material respects in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put.

(c) Except as set forth on Schedule 3.12(c), the Enhanced Entities exclusively own, free and clear of any and all Encumbrances, or otherwise have an exclusive, irrevocable and legally enforceable right, on a royalty-free basis, to perpetually use all performance records of the Enhanced Entities, the GP Entities and each Enhanced Advisory Client, including all data and other information underlying and supporting such records (collectively, "Performance Records").

This Section 3.12 does not relate to real property or interests in real property, such items being the subject of Section 3.13, or to Intellectual Property, such items being the subject of Section 3.14.

Section 3.13 **Real Property**.

(a) The Enhanced Entities do not own and have never owned any Owned Real Property. Schedule 3.13(a) of the Disclosure Schedules sets forth a true and complete list of all Leased Real Property. Each of the Enhanced Entities has valid leasehold interests in all Leased Real Property, in each case, free and clear of all Encumbrances except Permitted Encumbrances. To the knowledge of the Companies, no parcel of Leased Real Property is subject to any governmental decree or order to be sold or is being condemned, expropriated, re-zoned or otherwise taken by any public authority with or without payment of compensation therefore, nor, to the knowledge of the Companies, has any such condemnation, expropriation or taking been proposed. All leases of Leased Real Property and all amendments and modifications thereto are in full force and effect subject to the Enforceability Exceptions, and there exists no default under any such lease by an Enhanced Entity or, to the knowledge of the Companies, any other party thereto, nor any event which, with notice or lapse of time or both, would constitute a material default thereunder by an Enhanced Entity or, to the knowledge of the Companies, any other party thereto.

(b) There are no contractual or legal restrictions that preclude or restrict the ability to use any Owned Real Property or Leased Real Property by the Enhanced Entities for the current or contemplated use of such real property in any material respect. To the knowledge of the Companies, there are no material latent defects or material adverse physical conditions affecting the Owned Real Property or Leased Real Property. All plants, warehouses, distribution centers, structures and other buildings on the Owned Real Property or Leased Real Property are adequately maintained and are in good operating condition and repair for the requirements of the business of the Enhanced Entities as currently conducted.

Section 3.14 **Intellectual Property**.

(a) Schedule 3.14 of the Disclosure Schedules sets forth a true and complete list of all registered and material unregistered Marks, Patents and registered Copyrights, including any pending applications to register any of the foregoing, owned (in whole or in part) by or exclusively licensed to an Enhanced Entity, identifying for each whether it is owned by or exclusively licensed to the Enhanced Entity.

(b) No registered Mark identified on Schedule 3.14 of the Disclosure Schedules has been or is now involved in any opposition or cancellation proceeding and, to the knowledge of the Companies, no such proceeding is or has been threatened with respect to any of such Marks. No Patent identified on Schedule 3.14 of the Disclosure Schedules has been or is now involved in any interference, reissue or reexamination proceeding and, to the knowledge of the Companies, no such proceeding is or has been threatened with respect thereto any of such Patents.

(c) The Enhanced Entities exclusively own, free and clear of any and all Encumbrances, all Intellectual Property identified on Schedule 3.14 of the Disclosure Schedules and all other Intellectual Property used in the Enhanced Entities' businesses other than Intellectual Property that is licensed to the Enhanced Entities by a third party licensor pursuant to a written license agreement that remains in effect. No Enhanced Entity has received any notice or claim challenging an Enhanced Entity's ownership of any of the Intellectual Property owned (in whole or in part) by an Enhanced Entity, nor to the knowledge of the Companies is there a reasonable basis for any claim that an Enhanced Entity does not so own any of such Intellectual Property.

(d) Each of the Enhanced Entities has taken all reasonable steps in accordance with standard industry practices to protect its rights in its Intellectual Property and at all times has maintained the confidentiality of all information that constitutes or constituted a Trade Secret of the Enhanced Entities. All current and former employees, consultants and contractors of the Enhanced Entities have executed and delivered proprietary information, confidentiality and assignment agreements substantially in the Enhanced Entities' standard forms.

(e) All registered Marks, issued Patents and registered Copyrights identified on Schedule 3.14 of the Disclosure Schedules ("Company Registered IP") are valid and subsisting and, to the knowledge of the Companies, enforceable, and no Enhanced Entity has received any notice or claim challenging the validity or enforceability of any Company Registered IP or alleging any misuse of such Company Registered IP. Except in the ordinary course of business consistent with past practice, no Enhanced Entity has taken any action or failed to take any action that could reasonably be expected to result in the abandonment, cancellation, forfeiture, relinquishment, invalidation or unenforceability of any of the Company Registered IP (including the failure to pay any filing, examination, issuance, post registration and maintenance fees, annuities and the like and the failure to disclose any known material prior art in connection with the prosecution of patent applications).

(f) To the knowledge of the Companies, the development, manufacture, sale, distribution or other commercial exploitation of products, and the provision of any services, by or on behalf of the Enhanced Entities, and all of the other activities or operations of the Enhanced Entities, have not infringed upon, misappropriated, violated, diluted or constituted the unauthorized use of, any Intellectual Property of any third party, and no Enhanced Entity has received any notice or claim asserting or suggesting that any such infringement, misappropriation, violation, dilution or unauthorized use is or may be occurring or has or may have occurred. No Intellectual Property owned by or licensed to an Enhanced Entity is subject to any outstanding order, judgment, decree, stipulation or agreement restricting the use or licensing thereof by the Enhanced Entities. To the knowledge of the Companies, no third party is misappropriating, infringing, diluting or violating any Intellectual Property owned by or exclusively licensed to an Enhanced Entity in a material manner.

(g) Except in the ordinary course of business consistent with past practice, no Enhanced Entity has transferred ownership of, or granted any exclusive license with respect to, any material Intellectual Property. Upon the consummation of the Closing, the Buyer shall succeed to all of the material Intellectual Property rights necessary for the conduct of the Enhanced Entities' businesses as they are currently and proposed to be conducted and all of such rights shall be exercisable by the Buyer to the same extent as by the Enhanced Entities prior to the Closing. No loss or expiration of any of the material Intellectual Property used by an Enhanced Entity in the conduct of its business is, to the knowledge of the Companies, threatened, pending or reasonably foreseeable.

(h) The execution, delivery and performance by the Enhanced Entities of this Agreement and the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, will not give rise to any right of any third party to terminate or re-price or otherwise modify any Enhanced Entity's rights or obligations under any agreement under which any right or license of or under Intellectual Property is granted to or by an Enhanced Entity.

(i) The Enhanced Entities (i) take reasonable measures, directly or indirectly, to ensure the confidentiality, privacy and security of customer, employee and other confidential information and (ii) comply and have complied with applicable data protection, privacy and similar Laws, directives and codes of practice in any jurisdiction relating to any data processed by the Enhanced Entities.

(j) This Section 3.14 contains the sole and exclusive representations and warranties of the Companies with respect to Intellectual Property matters.

Section 3.15 **Taxes**.

(a) All Tax Returns required to have been filed by or with respect to any Enhanced Entity have been timely filed (taking into account any valid extension of time to file granted or obtained) and all such Tax Returns are true, correct and complete. All Taxes required to be paid by any Enhanced Entity (whether or not shown to be payable on any such Tax Returns) have been timely paid, unless disputed in good faith and adequately reserved under GAAP. Each Enhanced Entity has withheld or collected and paid over to the applicable Governmental Authority all Taxes required to have been so withheld or collected and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party pursuant to applicable Law.

(b) No deficiency for any amount of Tax has been asserted or assessed by a Governmental Authority in writing against any Enhanced Entity that has not been satisfied by payment, settled or withdrawn.

(c) There are no Tax liens on any of the assets of any of the Enhanced Entities, other than liens for Taxes not yet (i) due and payable or (ii) otherwise delinquent.

(d) There is no Action pending, ongoing, proposed or threatened with respect to Taxes or Tax Returns of any of the Enhanced Entities.

(e) None of the Enhanced Entities has consented to extend the time or waive any applicable statute of limitations, or is the beneficiary of any extension of time, in which any Tax may be assessed or collected by any Governmental Authority and no request has been made for any such extension or waiver, which extension or waiver (or request) remains outstanding.

(f) No Governmental Authority with which any Enhanced Entity does not file Tax Returns has made an assertion in writing (which assertion remains outstanding) that such Enhanced Entity is or may be required to pay Taxes to or file Tax Returns with that Governmental Authority.

(g) None of the Enhanced Entities is a party to or bound by any Tax allocation or sharing agreement (other than an agreement that is solely between Enhanced Entities) other than an agreement entered into in the ordinary course of business the primary purpose of which is other than Taxes and under which no Enhanced Entity has any material liability for Taxes. No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any Governmental Authority with respect to any Enhanced Entity.

(h) None of the Enhanced Entities (i) has been a member of an affiliated group (within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local, or non-U.S. law) filing (or that is required to file) a consolidated income Tax Return the common parent of which is other than an Enhanced Entity, or (ii) has any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, or by contract.

(i) None of the Enhanced Entities has engaged in any “listed transaction” as defined in Treasury Regulations Section 1.6011-4(b)(2).

(j) None of the Enhanced Entities will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (i) a change in or use of an incorrect method of accounting for a taxable period ending on or before the Closing Date (including any adjustment pursuant to Code Section 481(a)), (ii) an installment sale or open transaction disposition made on or prior to the Closing, (iii) a prepaid amount received or paid, or deferred

revenue accrued or realized, prior to the Closing, (iv) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state or local Tax law) executed prior to the Closing, or (v) any gain recognition agreement to which the Company or any Subsidiary is a party under Section 367 of the Code (or any corresponding or similar provision of income Tax Law).

(k) Each of the Enhanced Entities is in compliance in all material respects with all applicable transfer pricing Laws.

(l) Each of the Companies is, and has been since its formation, properly classified as a partnership for federal income tax purposes. Each Subsidiary of ECG or ECP is, and has been since its formation, properly classified as either a partnership or as an entity disregarded from its owner for federal income tax purposes. No Enhanced Entity directly or indirectly holds any interest classified as equity in any Person that is not an Enhanced Entity.

(m) Each of the Enhanced Entities have (i) to the extent deferred, properly complied in all material respects with all applicable Law in order to defer the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (ii) to the extent applicable, eligible, and claimed, or intended to be claimed, properly complied in all material respects with all legal requirements and duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Act and Section 2301 of the CARES Act, and (iii) not deferred any payroll tax obligations (including those imposed by Sections 3101(a) and 3201 of the Code) (for example, by a failure to timely withhold, deposit or remit such amounts in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder) pursuant to or in connection with the Payroll Tax Executive Order.

(n) Each reference to the Enhanced Entities in this Section 3.15 includes reference to any Person that merged with or into any of the Enhanced Entities or for which any Enhanced Entity has any successor or transferee liability.

(o) This Section 3.15 and Section 3.11 (to the extent Section 3.11 specifically addresses Taxes) contains the sole and exclusive representations and warranties of the Companies with respect to Tax matters.

Section 3.16 **Environmental Matters**. The Enhanced Entities hold all licenses, permits and other authorizations required under all applicable Laws, regulations and other requirements of Governmental Authorities relating to pollution (or the cleanup thereof), to the protection of natural resources, endangered or threatened species, the environment or human health and safety or to the presence or handling of or exposure to hazardous substances ("Environmental Laws") to operate at the Owned Real Property and the Leased Real Property and to carry on the business of the Enhanced Entities as now conducted, except as would not reasonably be expected to be material to the Enhanced Entities, taken as a whole. The Enhanced Entities are in compliance in all material respects with all Environmental Laws and with all such licenses, permits and authorization.

Section 3.17 **Material Contracts**.

(a) Except as set forth in Schedule 3.17(a) of the Disclosure Schedules, no Enhanced Entity is a party to or is bound by any Contract of the following nature (such Contracts as are required to be set forth in Schedule 3.17(a) of the Disclosure Schedules being "Material Contracts"):

(i) any broker, distributor, dealer, manufacturer's representative, franchise, agency, continuing sales or purchase, sales promotion, market research, marketing, consulting or advertising Contract;

(ii) any Contract relating to or evidencing Indebtedness under clause (i) of such definition;

(iii) any Contract pursuant to which an Enhanced Entity has provided funds to or made any loan, capital contribution or other investment in, or assumed any liability or obligation of, any Person, including take-or-pay contracts or keepwell agreements;

(iv) any Contract with any Governmental Authority;

(v) any Contract with any Related Party of an Enhanced Entity;

(vi) any employment or consulting Contract with any employee of ECH, other than Contracts for employment covered in clause (v), that involves an aggregate future or potential liability in excess of $500,000;

(vii) any Contract that limits, or purports to limit, the ability of an Enhanced Entity to compete in any line of business or with any Person or in any geographic area or during any period of time, or that restricts the right of the Enhanced Entities to sell to or purchase from any Person or to hire any Person, or that grants the other party or any third person "most favored nation" status or any type of special discount rights;

(viii) any Contract that requires a consent to or otherwise contains a provision relating to a "change of control," that would be triggered by the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements (other than the Reorganization Agreement);

(ix) to the extent not disclosed under clause (viii), (A) any Enhanced Entity Advisory Contracts and (B) any side letters or similar agreements with respect to an Enhanced Fund that modify the terms of any investor's participation in such Enhanced Fund;

(x) any Contract pursuant to which an Enhanced Entity is the lessee or lessor of, or holds, uses, or makes available for use to any Person (other than an Enhanced Entity), (A) any real property or (B) any tangible personal property and, in the case of clause (B), that involves an aggregate future or potential liability or receivable, as the case may be, in excess of $500,000;

(xi) any Contract for the sale or purchase of any real property, or for the sale or purchase of any tangible personal property in an amount in excess of $500,000;

(xii) any Contract providing for indemnification to or from any Person with respect to liabilities relating to any current or former business of an Enhanced Entity or any predecessor Person;

(xiii) any Contract containing confidentiality clauses;

(xiv) any Contract relating in whole or in part to any Intellectual Property;

(xv) any joint venture or partnership, merger, asset or stock purchase or divestiture Contract relating to an Enhanced Entity;

(xvi) any Contract with any labor union or providing for benefits under any Plan;

(xvii) any hedging, futures, options or other derivative Contract;

(xviii) any Contract for the purchase of any debt or equity security or other ownership interest of any Person, or for the issuance of any debt or equity security or other ownership interest, or the conversion of any obligation, instrument or security into debt or equity securities or other ownership interests of, an Enhanced Entity;

(xix) any Contract relating to settlement of any administrative or judicial proceedings within the past three (3) years;

(xx) any Contract that results in any Person holding a power of attorney from an Enhanced Entity that relates to an Enhanced Entity or any of their respective businesses; and

(xxi) any other Contract, whether or not made in the ordinary course of business that (A) involves a future or potential liability or receivable, as the case may be, in excess of $500,000 on an annual basis, or in excess of $500,000 over the current Contract term, (B) has a term greater than one year and cannot be cancelled by an Enhanced Entity without penalty or further payment and without more than 30 days' notice or (C) is material to the business, operations, assets, financial condition, results of operations or prospects of the Enhanced Entities, taken as a whole.

(b) Except as set forth in Schedule 3.17(b), each Material Contract is a legal, valid, binding and enforceable agreement subject to the Enforceability Exceptions and is in full force and effect. No Enhanced Entity or, to the knowledge of the Companies, any other party is in material breach or material violation of, or (with or without notice or lapse of time or both) material default under, any Material Contract, nor has any Enhanced Entity received any written notice of any such breach, violation or default. The Enhanced Entities have delivered or made available to the Buyer true and complete copies of all Material Contracts, including any amendments thereto.

Section 3.18 **Affiliate Interests and Transactions**.

(a) No Related Party of an Enhanced Entity: (i) owns, directly or indirectly, any equity or other financial or voting interest in any competitor, supplier, licensor, lessor, distributor, independent contractor or customer of an Enhanced Entity or its business; (ii) owns, directly or indirectly, or has any interest in any property (real or personal, tangible or intangible) that an Enhanced Entity uses or has used in or pertaining to the business of the Enhanced Entities; or (iii) has any business dealings or a financial interest in any transaction with an Enhanced Entity or involving any assets or property of an Enhanced Entity, other than, in each case above, any incentive equity arrangements, any employment or retention agreement or any employee benefit plan or obligation relating thereto and business dealings or transactions conducted in the ordinary course of business at prevailing market prices and on prevailing market terms.

(b) Except for this Agreement, there are no Contracts by and between an Enhanced Entity, on the one hand, and any Related Party of an Enhanced Entity, on the other hand, pursuant to which such Related Party provides or receives any information, assets, properties or support services to or from an Enhanced Entity (including Contracts relating to billing, financial, tax, accounting, data processing, human resources, administration, legal services, information technology and other corporate overhead matters).

(c) Except as set forth on Schedule 3.18(c) and other than the Promissory Note and compensation, benefits and expense reimbursement obligations payable to officers, managers and directors and employees, there are no outstanding notes payable to, accounts receivable from or advances by an Enhanced Entity to, and no Enhanced Entity is otherwise a debtor or creditor of, or has any liability or other obligation of any nature to, any Related Party of the Enhanced Entities or any Enhanced Entity. Since the date of the Balance Sheet, no Enhanced Entity has incurred any obligation or liability to, or entered into or agreed to enter into any transaction with or for the benefit of, any Related Party of the Enhanced Entities or the Enhanced Entities, other than the transactions contemplated by this Agreement, compensation, benefits and expense reimbursement obligations payable to officers, managers and directors and employees and except as set forth on Schedule 3.18(c).

Section 3.19 **Insurance**. Schedule 3.19 of the Disclosure Schedules sets forth a true and complete list of all casualty, directors and officers liability, general liability, product liability and all other types of insurance policies maintained with respect to the Enhanced Entities, together with the carriers and liability limits for each such policy. All such policies are in full force and effect and no application therefor included a material misstatement or omission. All premiums with respect thereto have been paid to the extent due. The Enhanced Entities have not received written notice of, nor to the knowledge of the Companies, are there threatened, any cancellation, termination, reduction of coverage or material premium increases with respect to any such policy. No claim currently is pending under any such policy involving an amount in excess of $250,000. Schedule 3.19 of the Disclosure Schedules identifies which insurance policies are “occurrence” or “claims made” and which Person is the policy holder.

Section 3.20 **Brokers**. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of any Enhanced Entity.

Section 3.21 **Investment Adviser Activities**.

(a) The Enhanced Entities and GP Entities are duly registered with the SEC and with all other applicable Governmental Authorities as investment advisers to the extent required by applicable Law, unless the failure to be so duly registered would not reasonably be expected to be material to the Business. Except for this registration, none of the Sellers, the Enhanced Entities, or any of the Enhanced Entities' officers, managers, directors or employees is, or is required to be, registered or appointed as an "investment adviser" or "investment adviser representative" under applicable Law. Each such registration is in full force and effect.

(b) No Enhanced Entity or GP Entity is or has been a "broker-dealer" within the meaning of the Exchange Act.

(c) No Enhanced Entity or GP Entity or, to the knowledge of the Companies, any officer, manager, director or employee thereof is, or since January 1, 2017 has been, required to be registered (i) in any jurisdiction or with the SEC or any other Governmental Authority as a broker-dealer, registered representative, sales person or transfer agent or (ii) with the Commodity Futures Trading Commission as a "commodity pool operator" (as defined in the CEA) or a "commodity trading advisor" (as defined in the CEA).

(d) To the knowledge of the Companies, no employee of any Enhanced Entity or GP Entity conducts investment management or investment advisory or sub-advisory activities except (i) as part of his or her employment with the applicable Enhanced Entity or GP Entity, (ii) managing his or her own investments or the investments of family members (including as an executor or similar agent), including as permitted by the family office exemption pursuant to Rule 202(a)(11)(G)-1 under the Advisers Act, or (iii) on behalf of charitable organizations as a member of a board or committee for which no compensation is paid.

(e) No Enhanced Advisory Client is an open-end investment company, closed-end investment company, unit investment trust, business development company or other collective investment vehicle registered or, to the knowledge of the Companies, required to be registered under the Investment Company Act.

(f) Except as set forth on Schedule 3.21(f), no Enhanced Advisory Client is a "benefit plan investor" within the meaning of Section 3(42) of ERISA or an entity or account the assets of which constitute "plan assets" for purposes of ERISA or Section 4975 of the Code.

Section 3.22 **Clients and Advisory Contracts**.

(a) Schedule 3.22 lists each Enhanced Advisory Client. Schedule 3.22 also identifies whether such Enhanced Advisory Client is an Enhanced Fund or other type of Enhanced Advisory Client (e.g., separate account client) and lists (i) the domicile of such Enhanced Advisory Client, (ii) whether such Enhanced Advisory Client is a Related Party, and (iii) whether the applicable provisions of such Enhanced Advisory Client's Enhanced Entity Advisory Contract permits negative consent to a "deemed assignment" of such agreement under the Advisers Act or whether affirmative consent is required. Additionally, in the case of each Enhanced Fund, Schedule 3.22 shall (x) set forth the aggregate capital commitments, the aggregate contributed capital, the aggregate capital account value as of the date indicated, the aggregate remaining capital commitments and the management fee schedule in effect (including any applicable management fee waivers or discounts), (y) identify whether such Enhanced Fund is an SBIC, and (z) identify the name of each investor in the Enhanced Funds.

(b) Each Enhanced Entity Advisory Contract has been performed in accordance with its terms, the Advisers Act, the SBIC Act (if applicable) and all other applicable Laws by the Enhanced Adviser Entities, except, in each case, as would not reasonably be expected to be material to the Business. No Enhanced Advisory Client or investor in any Enhanced Advisory Client is in material default of any obligation (including any economic obligation) under any of its Enhanced Entity Advisory Contracts or any Enhanced Entity Advisory Contract in respect of the Enhanced Entities. No subscription agreement materially alters the terms of any Enhanced Entity Advisory Contract.

(c) As of the date of this Agreement, the Enhanced Adviser Entities have not received notice from any current Enhanced Advisory Client of such Enhanced Advisory Client's intent to terminate its Enhanced Entity Advisory Contract, to engage in negotiations to amend the terms and conditions of its Enhanced Entity Advisory Contract, or to withdraw assets from the Companies' management, in each case other than in the ordinary course of business.

(d) Notwithstanding anything to the contrary contained herein, the Companies make no representation or warranty with respect to the transactions contemplated by the Reorganization Agreement.

Section 3.23 **Code of Ethics; Compliance Procedures; Compliance**.

(a) The Enhanced Adviser Entities have adopted (and since January 1, 2017 have maintained at all times required by applicable Law (i) a written code of ethics, as required by Rule 204A-1 under the Advisers Act, (ii) a written policy regarding insider trading and the protection of material non-public information, (iii) policies and procedures with respect to the protection of non-public personal information about customers, clients and other third parties designed to assure compliance with applicable Law, (iv) a proxy voting policy as required by Rule 206(4)-6 under the Advisers Act, (v) anti-money laundering and customer identification programs in compliance with applicable Law, (vi) policies and procedures with respect to business continuity plans in the event of business disruptions, (vii) policies and procedures for the allocation of investments purchased for its clients and (viii) all other policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act (all of the foregoing policies and procedures being referred to collectively as "Adviser Compliance Policies"), and have designated and approved a chief compliance officer. Since January 1, 2017, there have been no material violations or allegations of material violations of the Adviser Compliance Policies. True and correct copies of the Adviser Compliance Policies have been delivered to the Buyer prior to the date hereof.

(b) The Enhanced Adviser Entities have conducted an oral or written review of the adequacy of such Adviser Compliance Policies for each 12-month period ended December 31 from 2017 through 2019 and the Enhanced Adviser Entities have determined, based upon such reviews, that the Adviser Compliance Policies have been effectively implemented in all material respects and in accordance with applicable Law.

(c) Neither any Enhanced Entity or GP Entity nor, to the knowledge of the Companies, any of the persons associated with any Enhanced Entity or GP Entity as specified in Section 506 of Regulation D under the Securities Act are subject to any of the disqualifying events listed in Section 506.

(d) Since January 1, 2017, no member or part of the Enhanced Organization and, to the knowledge of the Companies, no director, trustee, officer or employee of the Enhanced Organization, has used any funds for campaign contributions that would cause any Enhanced Adviser Entity to be in violation of Rule 206(4)-5 of the Advisers Act.

Section 3.24 **Form ADV**. Each Enhanced Adviser Entity has made available to the Buyer a copy (current as of the date of this Agreement) of its Form ADV Parts 1, 2A, 2B and 3 (if applicable), as filed with the SEC or delivered to Enhanced Advisory Clients, as applicable. As of the date of each filing, amendment or delivery, as applicable, each part of each such Form ADV was accurate and correct in all material respects, did not omit to state a fact necessary to make the statements therein not misleading in light of the circumstances under which they were made and complied in all material respects with applicable Law.

Section 3.25 **Additional Representations and Warranties Regarding the Enhanced Funds**.

(a) Since its inception, no Enhanced Fund has (i) been required to register as an investment company under the Investment Company Act or (ii) issued or had outstanding any shares or other equity interests that are registered or required to be registered under the Securities Act, the Exchange Act or any comparable regulatory regimes. No Enhanced Fund is advised by any Person serving in the capacity of primary adviser, sub-adviser or any other advisory role to such Enhanced Fund other than the applicable Enhanced Adviser Entity.

(b) There has been in full force and effect an Enhanced Entity Advisory Contract with an Enhanced Adviser Entity at all times that such Enhanced Adviser Entity was performing investment management, advisory or sub-advisory or similar services for an Enhanced Fund. Each Enhanced Entity Advisory Contract pursuant to which the Enhanced Adviser Entity has received compensation respecting its activities in connection with any of the Enhanced Funds was duly approved and performed in all material respects in accordance with the applicable organizational documents and applicable Law. Each Enhanced Adviser Entity has provided to Buyer prior to the date hereof true and complete copies of each Enhanced Entity Advisory Contract and all side letters or similar agreements with any investor in an Enhanced Fund.

(c) Each Enhanced Fund has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each Enhanced Fund is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All outstanding shares, units or interests of each Enhanced Fund (i) have been issued, offered and sold in compliance with applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid (other than with respect to any unfunded capital commitments that may be called by the relevant GP Entity of such Enhanced Fund pursuant to the limited partnership agreement or limited liability company agreement (or equivalent) of such Enhanced Fund) and (if applicable) non-assessable.

(d) Each Enhanced Fund currently is, and has been since its inception, operated in compliance in all material respects with the terms of its Enhanced Entity Advisory Contracts. To the knowledge of the Companies, each Enhanced Fund is in material compliance with the terms governing each of its underlying investments (including, without limitation, in respect of compliance with any applicable reporting and confidentiality provisions). No Enhanced Fund is in default with respect to any obligations to contribute capital to such underlying investments. Schedule 3.25(d) sets out for each Enhanced Fund a schedule of investments including cost, current value, and remaining commitment for each investment.

(e) There are no material consent judgments or judicial orders on or with regard to any of the Enhanced Funds.

(f) The Enhanced Entities have provided to Buyer prior to the date hereof true and complete copies of the audited financial statements, prepared in accordance with GAAP or in conformity with the accounting principles established by the SBIC Act, as applicable, of each of the Enhanced Funds, for the three (3) fiscal years ending December 31, 2019, December 31, 2018 and December 31, 2017 (each hereinafter referred to as an "Enhanced Fund Financial Statement"). Each of the Enhanced Fund Financial Statements is consistent with the books and records of the related Enhanced Fund, and presents fairly in all material respects the consolidated financial position of the Enhanced Fund in accordance with GAAP or the accounting principles established by the SBIC Act, as applicable, applied on a consistent basis (except as otherwise noted therein) at the respective date of such Enhanced Fund Financial Statement and the results of operations and cash flows for the respective periods indicated. To the knowledge of the Companies, the Enhanced Fund Financial Statements reflect and disclose all material changes in accounting principles and practices adopted by each of the Enhanced Funds during the periods covered by each Enhanced Fund Financial Statement.

(g) Except as described in Schedule 3.25(g), no Enhanced Fund has at any time been terminated, or has had its investment operations (including such Enhanced Fund's ability to call or recycle capital for investment purposes) suspended or terminated, prior to the end of its stated term or had its management, investment management or investment advisory function transferred away from any Enhanced Entity.

(h) No Enhanced Fund, GP Entity, or Enhanced Entity has engaged any intermediary, placement agent, distributor or solicitor that was not a registered broker-dealer to offer interests in any Enhanced Fund or to sell any interest in any Enhanced Fund, and there are no outstanding claims against an Enhanced Entity or any Enhanced Fund with respect to any such offers or sales.

(i) Except for such failures which, individually or in the aggregate, would not reasonably be expected to result in a Company Material Adverse Effect, each Enhanced Fund and GP Entity (and the Enhanced Entities on behalf of each Enhanced Fund and GP Entity) is in compliance with, and has since January 1, 2017 complied with the privacy rules and applicable regulations promulgated under applicable Law, including the Gramm-Leach-Bliley Act, including the giving of any required notices to investors in each of the Enhanced Funds, the California Consumer Privacy Act of 2018 and the European Union's General Data Protection Regulation.

(j) All investor presentations, private placement memoranda and offering materials containing Performance Records provided, presented or made available by any Enhanced Entity or GP Entity to any Enhanced Advisory Client or any actual or potential investor in any Enhanced Fund have, to the knowledge of the Companies, (i) complied with applicable Law in all material respects and (ii) did not at the time they were so provided, presented or made available contain any untrue statement of a fact or, solely with respect to any private placement memoranda containing Performance Records, omit to state a fact required to be stated in them or necessary to make the statements in them, in light of the circumstances under which they were made, not misleading. The Companies maintain all documentation necessary to form a basis for, demonstrate or recreate the calculation of the performance or rate of return of all accounts that are included in the Performance Records as required by applicable Law.

(k) Enhanced Small Business Company, LP has been granted a license to operate as a "small business investment company" (an "SBIC") under the provisions of Section 301(c) of the SBIC Act, and is an SBIC in good standing under and in material compliance with the provisions of the SBIC Act.

Section 3.26 **Regulatory Reports; Filings**. Since January 1, 2017, each Enhanced Adviser Entity has filed, on a timely basis, Form ADVs and all other required regulatory reports, schedules, forms, registrations and other documents in each case that are material to the Enhanced Adviser Entity, as applicable, together with any amendments required to be made with respect thereto with (i) the SEC, (ii) the SBA, (iii) any applicable domestic or foreign industry self-regulatory organization ("SRO"), and (iv) all other applicable federal, state or foreign governmental or regulatory agencies or authorities (collectively with the SEC, the SBA and the SROs, "Regulatory Agencies"), and has paid all fees and assessments due and payable in connection therewith. Except for routine examinations conducted by a Regulatory Agency in the regular course of the business of the Enhanced Adviser Entities or as set forth on Schedule 3.26, no Regulatory Agency has initiated, or threatened to initiate, any material proceeding or, to the knowledge of the Companies, material investigation or inquiry into the business or operations of any Enhanced Adviser Entity. There is no unresolved violation, criticism, or exception by any Regulatory Agency with respect to any report or statement relating to any examinations of any Enhanced Adviser Entity that, individually or in the aggregate, would be material to the Companies.

Section 3.27 **Additional Representations and Warranties Regarding the GP Entities.**

(a) Each GP Entity has been duly organized and is validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite corporate, partnership, limited liability company, or similar power and authority. Each GP Entity is duly qualified, licensed or registered to do business in each jurisdiction where it is required to do so under applicable Law, except for any failure to be so qualified, licensed or registered that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. All outstanding shares, units or interests of each GP Entity (i) have been issued, offered and sold in compliance with applicable Law in all material respects and (ii) have been duly authorized and validly issued and are fully paid and non-assessable.

(b) No GP Entity is in default or breach under any Enhanced Fund governing documents with respect to any obligations to contribute or return capital to any Enhanced Fund, including with respect to any capital commitment, capital contribution, "giveback," "clawback" or other funding/return obligation.

(c) Except as set forth on Schedule 3.27, since January 1, 2017, to the knowledge of the Companies, no Person has taken or failed to take any action that would: (i) suspend or terminate any Enhanced Entity Advisory Contract by and between an Enhanced Adviser Entity, on one hand, and any Enhanced Fund, GP Entity or other Enhanced Advisory Client on the other hand, (ii) constitute grounds for removal of any GP Entity (or similar cessation of control) from such role under the governing documents of the applicable Enhanced Fund, (iii) constitute grounds for suspension or early termination of any Enhanced Fund's investment or commitment period or early termination or dissolution of the Enhanced Fund or (iv) otherwise suspend, modify, reduce or waive the payment (whether direct or indirect) of management fees or similar remuneration otherwise payable to an Enhanced Entity by any Enhanced Fund, GP Entity or other Enhanced Advisory Client.

(d) There are no material consent judgments or judicial orders on or with regard to any of the GP Entities.

Section 3.28 **Indebtedness**. Schedule 3.28 sets forth all Indebtedness of any Enhanced Entity as of the date hereof, which schedule shall be updated as of the Closing as set forth in Section 2.4(a).

Section 3.29 **Permanent Capital Assets**. Schedule 3.29 sets forth the Permanent Capital Assets as of October 31, 2020. There have been no distributions of any Permanent Capital Assets after October 31, 2020 (whether owned or acquired on or after October 31, 2020).

Section 3.30 **Syndication Projects**. Schedule 3.30 sets forth, for all tax credit syndication projects existing as of the date hereof, the project name, date such project was closed or a letter of intent in respect of such project was executed, total tax credit dollar amount, the estimated annual revenue for 2020 and the expected revenue remaining thereafter (in each case, as of the date of this Agreement).

Section 3.31 **EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES** . EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS Article III. THE ENHANCED ENTITIES EXPRESSLY DISCLAIM ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO THE CONDITION, VALUE OR QUALITY OF THEIR BUSINESSES OR THEIR ASSETS, AND THE ENHANCED ENTITIES SPECIFICALLY DISCLAIM ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO THEIR ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT SUCH SUBJECT ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS" ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION, AND THE BUYERS HAVE RELIED SOLELY ON THEIR OWN EXAMINATION AND INVESTIGATION THEREOF. FURTHER, THE ENHANCED ENTITIES HEREBY EXPRESSLY DISCLAIM ANY OTHER REPRESENTATIONS OR

WARRANTIES OF ANY KIND OR NATURE, LEGAL OR CONTRACTUAL, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE BUYERS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

Section 4.1 **Representations and Warranties Regarding the Sellers**. Except as set forth in the corresponding sections or subsections of the Disclosure Schedules attached hereto (each of which shall qualify only the specifically identified Sections or subsections hereof to which such Disclosure Schedule relates and each other Section or subsection hereby if the relevance of such disclosure to such other Section or subsection is readily apparent on its face), each Seller hereby severally represents and warrants to the Buyer, solely on behalf of itself, as follows:

(a) Organization and Qualification. Such Seller is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has full power and authority to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, and (ii) duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties and assets occupied, owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except where any such failures to be so duly qualified or licensed and in good standing that, individually or in the aggregate, would not materially impair the ability of such Seller to consummate the transactions contemplated in this Agreement and the Ancillary Agreements.

(b) Authority. Such Seller has full corporate or limited liability company (as applicable) power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which it will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and each of the Ancillary Agreements to which such Seller will be a party and the consummation by such Seller of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate or limited liability company (as applicable) action. This Agreement has been, and upon their execution each of the Ancillary Agreements to which such Seller will be a party will have been, duly executed and delivered by such Seller and, assuming due execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes, and upon their execution each of the Ancillary Agreements to which such Seller will be a party will constitute, the legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms, subject to the Enforceability Exceptions.

(c) No Conflict; Required Filings and Consents.

(i) The execution, delivery and performance by such Seller of this Agreement and each of the Ancillary Agreements to which such Seller will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(A) conflict with or violate the certificate of incorporation or bylaws or equivalent organizational documents of such Seller;

(B) conflict with or violate any Law applicable to such Seller or by which any property or asset of such Seller is bound or affected; or

(C) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of such Seller under, or result in the creation of any Encumbrance on any property, asset or right of such Seller pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other Contract to which such Seller is a party or by which such Seller or any of its properties, assets or rights are bound or affected, except, in the case of the foregoing clauses (B) and (C), for any such conflicts, violations, breaches, defaults or other occurrences that, individually or in the aggregate, would not materially impair the ability of such Seller to consummate the transactions contemplated in this Agreement and the Ancillary Agreements.

(ii) Except as set forth on Schedule 4.1(c)(ii), such Seller is not required to file, seek or obtain any notice, authorization, approval, order, permit or consent of or with any Governmental Authority in connection with the execution, delivery and performance by such Seller of this Agreement and each of the Ancillary Agreements to which such Seller will be a party or the consummation of the transactions contemplated hereby or thereby, except for such filings as may be required by any applicable federal or state securities or "blue sky" laws.

(d) Purchased Interests. Such Seller is the record and beneficial owner of the Purchased Interests as set forth across from such Seller's name on Schedule A, in each case, free and clear of any Encumbrance (other than Permitted Encumbrances and Encumbrances arising under Applicable Securities Laws and the organizational documents of such Seller). Such Seller has the right, authority and power to sell, assign and transfer such Purchased Interests to the Buyer. Upon delivery to the Buyer of executed transfer instruments for the Purchased Interests at the Closing and the Buyer's payment of the Purchase Price, (the Buyer shall acquire good, valid and marketable title to the Purchased Interests, free and clear of any Encumbrance (other than Encumbrances arising under Applicable Securities Laws and the organizational documents of such Seller).

(e) Litigation. There is no Action pending or, to the knowledge of such Seller, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the Ancillary Agreements. There is no outstanding or, to the knowledge of such Seller, pending order, writ, judgment, injunction, decree, determination or award of, to the knowledge of such Seller, threatened investigation by, any Governmental Authority relating to the transactions contemplated by this Agreement or the Ancillary Agreements.

(f) Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated in this Agreement and the Ancillary Agreements based upon arrangements made by or on behalf of such Seller.

(g) Credit Support. Schedule 4.1(g) of the Disclosure Schedules sets forth all guarantees, letters of credit, treasury securities, surety bonds and other forms of credit support provided by such Seller or any Affiliate of such Seller (other than the Target Entities) in support of any Indebtedness or other liabilities of any Target Entity, or provided by any Target Entity in support of any Indebtedness or other liabilities of any Person.

(h) EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. EXCEPT AS SET FORTH IN Section 4.2 AND Section 4.3, THE REPRESENTATIONS AND WARRANTIES MADE BY EACH SELLER IN THIS Section 4.1 ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. EXCEPT AS SET FORTH IN THIS Section 4.1, Section 4.2 AND Section 4.3, EACH SELLER HEREBY DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, LEGAL OR CONTRACTUAL, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE BUYERS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA).

Section 4.2 **Representations and Warranties Regarding the Blockers**. Except as set forth in the corresponding sections or subsections of the Disclosure Schedules attached hereto (each of which shall qualify only the specifically identified Sections or subsections hereof to which such Disclosure Schedule relates and each other Section or subsection hereby if the relevance of such disclosure to such other Section or subsection is readily apparent on its face and shall not qualify any other provision of this Agreement or any Ancillary Agreement), each Trident Seller hereby represents and warrants to the Buyer, solely on behalf of itself (but jointly and severally with respect to the other Trident Sellers), as follows:

(a) Organization and Qualification.

(i) Each Blocker is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation and has full company power and authority to own, lease and operate its properties and assets and to carry on its business as it is now being conducted, and (ii) duly qualified or licensed as a foreign corporation to do business, and is in good standing, in each jurisdiction where the character of the properties and assets occupied, owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary.

(ii) The Trident Sellers have heretofore furnished to the Buyer complete and correct copies of the certificates of incorporation and bylaws or equivalent organizational documents, each as amended to date, of the Blockers. Such certificates of incorporation, bylaws or equivalent organizational documents are in full force and effect. None of the Blockers is in violation of any of the provisions of its certificate of incorporation, bylaws or equivalent organizational documents. The board and stockholder resolutions and consents of each of the Blockers that have been made available for inspection by the Buyer prior to the date hereof are true and complete in all material respects.

(b) Authority. Each Blocker has full corporate or limited liability company (as applicable) power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which it will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each Blocker of this Agreement and each of the Ancillary Agreements to which the Blockers will be a party and the consummation by each Blocker of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate action. This Agreement has been, and upon their execution each of the Ancillary Agreements to which Blocker will be a party will have been, duly executed and delivered by each Blocker and, assuming due execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes, and upon their execution each of the Ancillary Agreements to which each Blocker will be a party will constitute, the legal, valid and binding obligations of each Blocker, enforceable against each Blocker in accordance with their respective terms, subject to the Enforceability Exceptions.

(c) No Conflict; Required Filings and Consents.

(i) The execution, delivery and performance by each Blocker of this Agreement and each of the Ancillary Agreements to which each Blocker will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(A) conflict with or violate the certificate of incorporation or bylaws or equivalent organizational documents of either Blocker;

(B) conflict with or violate any Law applicable to either Blocker or by which any property or asset of either Blocker is bound or affected; or

(C) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of or notice to any Person pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any Person or otherwise adversely affect any rights of either Blocker under, or result in the creation of any Encumbrance on any property, asset or right of either Blocker pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other Contract to which either Blocker is a party or by which either Blocker or any of its properties, assets or rights are bound or affected, except, in the case of the foregoing clauses (B) and (C), for any such conflicts, violations, breaches, defaults or other occurrences that, individually or in the aggregate, would not reasonably be expected to be material to such Blocker.

(ii) Except as set forth on Schedule 4.2(c)(ii) of the Disclosure Schedules, no Blocker is required to file, seek or obtain any notice, authorization, approval, order, permit or consent of or with any Governmental Authority in connection with the execution, delivery and performance by either Blocker of this Agreement and each of the Ancillary Agreements to which either Blocker will be a party or the consummation of the transactions contemplated hereby or thereby, except for such filings as may be required by any applicable federal or state securities or "blue sky" laws.

(d) Litigation. There is no Action pending or, to the knowledge of such Trident Seller, threatened against either Blocker, or any material property or asset of either Blocker, or any of the officers of either Blocker in regards to their actions as such. There is no Action pending or, to the knowledge of such Trident Seller, threatened seeking to prevent, hinder, modify, delay or challenge the transactions contemplated by this Agreement or the Ancillary Agreements. There is no outstanding order, writ, judgment, injunction, decree, determination or award of, or pending or, to the knowledge of such Trident Seller, threatened investigation by, any Governmental Authority relating to either Blocker, any of its respective properties or assets, any of its respective officers or directors in regards to their actions as such, or the transactions contemplated by this Agreement or the Ancillary Agreements.

(e) Capitalization. Schedule 4.2(e) of the Disclosure Schedules sets forth, for each Blocker, the amount of its authorized capital stock or other equity or ownership interests, the amount of its outstanding capital stock or other equity or ownership interests, and the record and beneficial owners of its outstanding capital stock or other equity or ownership interests. Except for the Purchased Interests and except as set forth in Schedule 4.2(e) of the Disclosure Schedules, no Blocker has issued or agreed to issue any: (a) share of capital stock or other equity or ownership interest; (b) option, warrant or interest convertible into or exchangeable or exercisable for the purchase of shares of capital stock or other equity or ownership interests; (c) stock appreciation right, phantom stock, interest in the ownership or earnings of a Blocker or other equity equivalent or equity-based award or right; or (d) bond, debenture or other Indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote. Each outstanding share of capital stock or other equity or ownership interest of the Blockers is duly authorized, validly issued, fully paid and nonassessable, free and clear of any Encumbrance. All of the aforesaid shares or other equity or ownership interests have been offered, sold and delivered in compliance with all applicable federal and state securities laws. Except for rights granted to the Buyer under this Agreement, there are no outstanding obligations of any Trident Seller or Blocker to issue, sell or transfer or repurchase, redeem or otherwise acquire, or that relate to the holding, voting or disposition of or that restrict the transfer of, the issued or unissued capital stock or other equity or ownership interests of the Blockers. No shares of capital stock or other equity or ownership interests of the Blockers have been issued in violation of any rights, agreements, arrangements or commitments under any provision of applicable Law, the certificate of incorporation or bylaws or equivalent organizational documents of a Blocker or any Contract to which a Blocker is a party or by which a Target Entity is bound.

(f) Assets and Liabilities. Trident ECP is the record and beneficial owner of the ECP Units, and Trident ECG is the record and beneficial owner of the TECG Units, in each case, free and clear of any Encumbrance (other than Permitted Encumbrances and Encumbrances arising under Applicable Securities Laws and the organizational documents of the Blockers). No Blocker (i) owns, holds, leases, or otherwise utilizes or benefits from, or at any point has owned, held, leased, or otherwise utilized or benefitted from, in whole or in part, any assets or properties of any kind or character, other than the ECP Units and the TECG Units; (ii) has, or at any point

has had, any Subsidiaries; (iii) is, or at any point was, a party to any Contract other than with respect to its ownership of ECP Units or TECG Units, as applicable, and the exercise of its rights and the fulfillment of its obligations related thereto (the "Blocker Investment Activities"); (iv) has, or at any point has had, any liabilities, debts, or other accrued or contingent losses of any kind or character, except for liabilities incurred in connection with the Blocker Investment Activities; and (v) has, or at any point has had, any employees.

(g) Compliance with Law; Permits.

(i) Each Blocker is and has been for the past three (3) years in compliance in all material respects with all Laws applicable to it. No Blocker nor any of their executive officers has received during the past three (3) years any notice, order, complaint or other communication from any Governmental Authority or any other Person that a Blocker is not in compliance in any material respect with any Law applicable to it.

(ii) Each of the Blockers is in possession of all material permits, licenses, franchises, approvals, certificates, orders, registrations, notices or other authorizations of any Governmental Authority necessary for such Blocker to own, lease and operate its properties and to carry on its business in all material respects as currently conducted. Each of the Blockers is and has been for the past three (3) years in compliance in all material respects with all such material permits. No suspension, cancellation, modification, revocation or nonrenewal of any such material permit is pending or, to the knowledge of the Trident Sellers, threatened. No such material permit is held in the name of any employee, officer, director, stockholder, agent or otherwise on behalf of a Blocker.

(h) Taxes.

(i) All Tax Returns required to have been filed by or with respect to any Blocker have been timely filed (taking into account any valid extension of time to file granted or obtained) and all such Tax Returns are true, correct and complete. All Taxes required to be paid by any Blocker (whether or not shown to be payable on any such Tax Returns) have been timely paid, unless disputed in good faith and adequately reserved under GAAP. Each Blocker has withheld or collected and paid over to the applicable Governmental Authority all Taxes required to have been so withheld or collected and paid in connection with any amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party pursuant to applicable Law.

(ii) No deficiency for any amount of Tax has been asserted or assessed by a Governmental Authority in writing against any Blocker that has not been satisfied by payment, settled or withdrawn.

(iii) There are no Tax liens on any of the assets of any of the Blockers, other than liens for Taxes not yet (A) due and payable or (B) otherwise delinquent.

(iv) There is no Action pending, ongoing, proposed or threatened with respect to Taxes or Tax Returns of any of the Blockers.

(v) None of the Blockers has consented to extend the time or waive any applicable statute of limitations, or is the beneficiary of any extension of time, in which any Tax may be assessed or collected by any Governmental Authority and no request has been made for any such extension or waiver, which extension or waiver (or request) remains outstanding.

(vi) No Governmental Authority with which any Blocker does not file Tax Returns has made an assertion in writing (which assertion remains outstanding) that such Blocker is or may be required to pay Taxes to or file Tax Returns with that Governmental Authority.

(vii) None of the Blockers is a party to or bound by any Tax allocation or sharing agreement (other than an agreement that is solely between Blockers) other than an agreement entered into in the ordinary course of business the primary purpose of which is other than Taxes and under which no Blocker has any material liability for any Taxes. No private letter rulings, technical advice memoranda or similar agreement or rulings have been requested, entered into or issued by any Governmental Authority with respect to any Blocker.

(viii) None of the Blockers (A) has been a member of an affiliated group (within the meaning of Section 1504(a) of the Code or any similar group defined under a similar provision of state, local, or non-U.S. law) filing (or that is required to file) a consolidated income Tax Return, or (B) has any liability for the Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local, or non-U.S. law), as a transferee or successor, or by contract.

(ix) None of the Blockers has engaged in any "listed transaction" as defined in Treasury Regulations Section 1.6011-4(b)(2).

(x) None of the Blockers will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of (A) a change in or use of an incorrect method of accounting for a taxable period ending on or before the Closing Date (including any adjustment pursuant to Code Section 481(a)), (B) an installment sale or open transaction disposition made on or prior to the Closing, (C) a prepaid amount received or paid, or deferred revenue accrued or realized, prior to the Closing, (D) a "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state or local Tax law) executed prior to the Closing, or (E) any gain recognition agreement to which the Company or any Subsidiary is a party under Section 367 of the Code (or any corresponding or similar provision of income Tax Law).

(xi) Each of the Blockers is in compliance in all material respects with all applicable transfer pricing Laws.

(xii) Each of the Blockers is, and has been since its formation, properly classified as a corporation for federal income tax purposes. No Blocker directly or indirectly holds, or has ever held, any interest classified as equity in any Person that is not an Enhanced Entity.

(xiii) Each of the Blockers have (A) to the extent deferred, properly complied in all material respects with all applicable Law in order to defer the amount of the employer's share of any "applicable employment taxes" under Section 2302 of the CARES Act, (B) to the extent applicable, eligible, and claimed, or intended to be claimed, properly complied in

all material respects with all legal requirements and duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Act and Section 2301 of the CARES Act, and (C) not deferred any payroll tax obligations (including those imposed by Sections 3101(a) and 3201 of the Code) (for example, by a failure to timely withhold, deposit or remit such amounts in accordance with the applicable provisions of the Code and the Treasury Regulations promulgated thereunder) pursuant to or in connection with the Payroll Tax Executive Order.

(xiv) Each reference to the Blockers in this Section 4.2(g) includes reference to any Person that merged with or into any of the Blockers or for which any Blocker has any successor or transferee liability.

(i) EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. EXCEPT AS SET FORTH IN Section 4.1 AND Section 4.3, THE REPRESENTATIONS AND WARRANTIES MADE BY THE TRIDENT SELLERS IN THIS Section 4.2 ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES. EXCEPT AS SET FORTH IN IN THIS Section 4.2, Section 4.1 AND Section 4.3, THE TRIDENT SELLERS HEREBY DISCLAIM ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, LEGAL OR CONTRACTUAL, EXPRESS OR IMPLIED, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE BUYERS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA).

Section 4.3 **Representations and Warranties Regarding the Rollover Sellers** . Except as set forth in the corresponding sections or subsections of the Disclosure Schedules attached hereto (each of which shall qualify only the specifically identified Sections or subsections hereof to which such Disclosure Schedule relates and each other Section or subsection hereby if the relevance of such disclosure to such other Section or subsection is readily apparent on its face and shall not qualify any other provision of this Agreement or any Ancillary Agreement), each Rollover Seller hereby represents and warrants to the Buyer, solely on behalf of itself, as follows:

(a) Accredited Investor Status; Sophisticated Seller. Such Rollover Seller is an “accredited investor” within the meaning of Rule 501 under the Securities Act and is able to bear the risk of its investment in the Series E Preferred Units. Such Rollover Seller has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the acquisition of the Series E Preferred Units.

(b) Information. Such Rollover Seller and each of its Representatives have been furnished with all materials relating to the business, finances and operations of Holdings that have been requested and materials relating to the offer and acquisition of the Series E Preferred Units that have been requested by such Rollover Seller and its Representatives. Such Rollover Seller and its Representatives have been afforded the opportunity to ask questions of Holdings. Neither such inquiries nor any other due diligence investigations conducted at any time by such Rollover Seller and its Representatives shall modify, amend or affect such Rollover Seller’s right (i) to rely on Holdings’ representations and warranties contained in Article V or (ii) to indemnification or any other remedy based on, or with respect to the accuracy or inaccuracy of, or

compliance with, the representations, warranties, covenants and agreements in this Agreement, or any other Ancillary Agreement. Such Rollover Seller understands that the acquisition of the Series E Preferred Units involves a high degree of risk. Such Rollover Seller has sought such accounting, legal and tax advice as it has considered necessary to make an informed investment decision with respect to its acquisition of the Series E Preferred Units.

(c) Cooperation. Such Rollover Seller shall cooperate reasonably with Holdings to provide any information necessary for any applicable securities filings required to be made by Holdings in connection with the transactions contemplated hereby.

(d) Legend. Such Rollover Seller understands that the Series E Preferred Units will bear a restrictive legend substantially in the form as set forth below:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION.

(e) Purpose of Acquisition. Such Rollover Seller is acquiring the Series E Preferred Units for its own account and not with a view to distribution in violation of any securities laws. Such Rollover Seller has been advised and understands that the Series E Preferred Units have not been registered under the Securities Act or under the "blue sky" laws of any jurisdiction and may be resold only if registered pursuant to the provisions of the Securities Act (or if eligible, pursuant to the provisions of Rule 144 promulgated under the Securities Act or pursuant to another available exemption from the registration requirements of the Securities Act).

(f) Rule 144. Such Rollover Seller understands that the Series E Preferred Units must be held indefinitely unless and until the Series E Preferred Units are registered for resale under the Securities Act or an exemption from such registration is available. Such Rollover Seller has been advised by its advisors of and is aware of the provisions of Rule 144 promulgated under the Securities Act.

(g) Reliance by Buyer. Such Rollover Seller understands that the Series E Preferred Units are being offered and sold in reliance on transactional exemptions from the registration requirements of federal and state securities laws and that the Buyer is relying upon the truth and accuracy of the representations, warranties, covenants, acknowledgments and understandings of such Rollover Seller set forth herein in order to determine the applicability of such exemptions and the suitability of such Rollover Seller to acquire the Series E Preferred Units.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer (and, in the case of Section 5.1 through Section 5.3 and Section 5.7 through Section 5.9, Holdings) hereby represents and warrants to the Sellers as follows:

Section 5.1 **Organization**.

(a) Each of the Buyer and Holdings are (i) duly organized, validly existing and in good standing under the laws of their jurisdiction of incorporation or formation and have full corporate power and authority to own, lease and operate their properties and to carry on their businesses as they are now being conducted, and (ii) duly qualified or licensed as a foreign corporation or limited liability company to do business, and is in good standing, in each jurisdiction where the character of the properties and assets occupied, owned, leased or operated by it or the nature of its business makes such qualification or licensing necessary, except for any such failures to be so qualified or licensed and in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Buyer Material Adverse Effect.

(b) Each of the Buyer and Holdings has heretofore made available to the Sellers and the Rollover Sellers complete and correct copies of the certificates of incorporation, formation, and bylaws or equivalent organizational documents, each as amended to date, of the Buyer and Holdings. Such certificates of incorporation, formation, bylaws or equivalent organizational documents are in full force and effect. Neither Buyer nor Holdings is in violation of any of the provisions of its certificate of incorporation, formation, bylaws or equivalent organizational documents. The board and equityholder resolutions and consents of each of the Buyer and Holdings that have been made available for inspection by the Buyer and Holdings prior to the date hereof are true and complete.

Section 5.2 **Authority**. Each of the Buyer and Holdings has full limited liability company or corporate power and authority to execute and deliver this Agreement and each of the Ancillary Agreements to which it will be a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each of the Buyer and Holdings of this Agreement and each of the Ancillary Agreements to which it will be a party and the consummation by each of the Buyer and Holdings of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary limited liability company or corporate action. This Agreement has been, and upon their execution each of the Ancillary Agreements to which the Buyer and Holdings will be a party will have been, duly executed and delivered by the Buyer and Holdings and, assuming due execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes, and upon the execution each of the Ancillary Agreements to which the Buyer and Holdings will be a party will constitute, the legal, valid and binding obligations of the Buyer and Holdings, enforceable against the Buyer and Holdings in accordance with their respective terms, subject to the Enforceability Exceptions.

Section 5.3 **No Conflict; Required Filings and Consents**.

(a) The execution, delivery and performance by each of the Buyer and Holdings of this Agreement and each of the Ancillary Agreements to which the Buyer and Holdings will be a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not:

(i) conflict with or violate the certificate of incorporation or formation or bylaws of the Buyer or Holdings;

(ii) conflict with or violate any Law applicable to the Buyer or Holdings; or

(iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under or require any consent of any Person pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other Contract to which the Buyer or Holdings is a party;

except for any such conflicts, violations, breaches, defaults or other occurrences that do not, individually or in the aggregate, materially impair the ability of the Buyer or Holdings to consummate, or prevent or materially delay, any of the transactions contemplated by this Agreement or the Ancillary Agreements or would reasonably be expected to do so.

(b) Neither the Buyer nor Holdings is required to file, seek or obtain any notice, authorization, approval, order, permit or consent of or with any Governmental Authority in connection with the execution, delivery and performance by the Buyer and Holdings of this Agreement and each of the Ancillary Agreements to which it will be party or the consummation of the transactions contemplated hereby or thereby, except for such filings as may be required by any applicable federal or state securities or "blue sky" laws.

(c) No "fair price," "interested shareholder," "business combination" or similar provision of any state takeover Law is applicable to the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 5.4 **Brokers**. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Buyer.

Section 5.5 **Financing**.

(a) The Buyer has delivered to the Seller Representative a true and complete copy of the executed Debt Financing Commitment by and among HPS Investment Partners, LLC, including all annexes, exhibits, schedules and other attachments thereto and a corresponding customarily redacted fee letter (none of which redacted terms adversely affect the amount or availability of the Debt Financing or impose any conditions on the availability of aggregate principal amount of the Debt Financing), each dated as of the date hereof (collectively, the "Debt Financing Commitment"), pursuant to which, and subject to the terms and conditions of which, the Debt Commitment Parties party thereto have committed to lend the amounts set forth therein to the Buyer as set forth therein for the purpose of funding the transactions contemplated by this Agreement and the Ancillary Agreements (the "Debt Financing"). As of the date of this Agreement, the Debt Financing Commitment has not been amended or modified in any respect, no provisions or rights thereunder have been waived and the respective commitments contained therein have not been withdrawn, rescinded or otherwise modified in any respect, nor is any such amendment, modification, withdrawal or rescission currently contemplated or the subject of discussions. As of the date hereof, the Debt Financing Commitment is in full force and effect and constitutes the legal, valid and binding obligation of the Buyer and, to the knowledge of the Buyer, the other parties thereto (subject to the Enforceability Exceptions) and the Debt Financing

Commitment is enforceable against the Buyer and the other parties thereto in accordance with its terms. There are no conditions precedent or other contingencies directly or indirectly related to the funding of the full amount of the Debt Financing (including any flex provisions) other than the conditions precedent expressly set forth in the Debt Financing Commitment, and the Buyer has no reason to believe that, as of the date hereof, (i) it or any other party thereto will not be able to satisfy on a timely basis any term or condition of the Debt Financing Commitment, including any condition of closing of the Debt Financing that is required to be satisfied as a condition of the Debt Financing, or (ii) the full amount of the Debt Financing will not be made available to the Buyer at or prior to the Closing. Assuming the Debt Financing is funded in accordance with the conditions set forth in the Debt Financing Commitment and assuming that each of the conditions set forth in Section 8.1 and Section 8.3 is satisfied at Closing, as of the date hereof, the aggregate proceeds of the Debt Financing, together with available cash and cash equivalents of the Buyer on hand as of the date hereof and on the Closing Date, will be sufficient to (1) pay the Purchase Price upon the terms contemplated by this Agreement, (2) pay all other amounts payable by the Buyer in connection with the consummation of the transaction contemplated by this Agreement and (3) pay all related fees and expenses associated with such transaction for which the Buyer or any of its Affiliates is responsible.

(b) No event has occurred on or prior to the date hereof which, with or without notice, lapse of time or both, would constitute a default or breach under the Debt Financing Commitment on the part of or, to the knowledge of the Buyer, any other party thereto. As of the date of this Agreement, the Buyer is not in breach of any of the terms or conditions set forth in the Debt Financing Commitment. As of the date of this Agreement, no event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of the Buyer or any of its Affiliates under any term or condition of the Debt Financing Commitment. The Buyer is not aware of any fact, event or other occurrence that makes any of the representations and warranties of the Buyer in the Debt Financing Commitment inaccurate in any material respect. The non-redacted portion of this Debt Financing Commitment contains all of the conditions precedent to the obligations of the parties thereunder to make the full amount of the Debt Financing available to the Buyer on the terms set forth therein. Other than the Debt Financing Commitment, there are no side letters or other contracts, arrangements or understandings (written or oral) relating to the Debt Financing that could impair the availability of the Debt Financing. The Buyer do not have any reason to believe that they shall be unable to satisfy, on a timely basis, any term or condition to the availability or funding of the Debt Financing to be satisfied by it contained in the Debt Financing Commitment, or that the Debt Financing shall not be available to the Buyer on the Closing Date. The Buyer has fully paid, or caused to be paid, any and all commitment fees and any and all other fees and expenses, in each case as are required to be paid pursuant to the terms of the Debt Financing Commitment on or prior to the date hereof.

(c) The Buyer acknowledge and agree that their obligations under this Agreement and any Ancillary Agreements, including their obligations to consummate the Closing, are not contingent upon its receipt of financing of any kind, including the Debt Financing or any part thereof.

(d) The Buyer has delivered to the Seller Representative true and complete copies of each of (i) that certain irrevocable option exercise notice delivered by Keystone to Buyer, pursuant to which Keystone shall exercise its option under Section 3.3(b) of the Existing Buyer LLC Agreement to purchase 3,333,334 additional Series B Preferred Units (as defined in the Existing Buyer LLC Agreement) in Buyer for aggregate cash consideration of $10,000,000, and (ii) that certain subscription agreement pursuant to which TrueBridge Ascent LLC shall purchase 285,714 Series D Preferred Units (as defined in the Existing Buyer LLC Agreement) in Buyer for aggregate cash consideration of $1,000,000, each dated as of (or prior to) the date hereof (collectively, the "Equity Financing Commitments"). As of the date hereof, the Equity Financing Commitments are in full force and effect and constitute the legal, valid and binding obligation of the Buyer and, to the knowledge of the Buyer, the applicable other parties thereto and the Equity Financing Commitments are enforceable against the Buyer and the applicable other parties thereto in accordance with their respective terms (subject to the Enforceability Exceptions).

Section 5.6 **Litigation**. There is no Action pending or, to the knowledge of the Buyer, threatened against Buyer. There is no outstanding order, writ, judgment, injunction, decree, determination or award of, or pending or, to the knowledge of Buyer, threatened investigation by, any Governmental Authority, that would, individually or in the aggregate, reasonably be expected to impair the ability of Buyer to perform its obligations under this Agreement or the Ancillary Agreements or to consummate the transactions contemplated hereby or thereby.

Section 5.7 **Holdings Financial Statements**. True and complete copies of the audited consolidated balance sheets of Holdings and its Subsidiaries as of December 31, 2019 and December 31, 2018, and the related audited consolidated statements of operations, changes in shareholders' equity and cash flows of Holdings and its Subsidiaries as of December 31, 2019 and December 31, 2018, together with all related notes thereto (collectively referred to as the "Holdings Financial Statements"), and the unaudited consolidated balance sheet of Holdings and its Subsidiaries as of the quarter ended September 30, 2020, and the related consolidated statements of operations, changes in shareholders' equity and cash flows of Holdings and its Subsidiaries, together with all related notes thereto (collectively referred to as the "Holdings Interim Financial Statements"), are attached hereto as Schedule 5.7 of the Disclosure Schedules. Each of the Holdings Financial Statements and the Holdings Interim Financial Statements (a) are correct and complete in all material respects and have been prepared in accordance with the books and records of Holdings, (b) have been prepared in accordance with GAAP applied on a consistent basis throughout the periods indicated (except as may be indicated in the notes thereto) and (c) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of Holdings and its Subsidiaries as of the respective dates thereof and for the respective periods indicated therein, except as otherwise noted therein and subject, in the case of the Holdings Interim Financial Statements, to normal and recurring year-end adjustments that will not, individually or in the aggregate, be material and the absence of footnotes.

Section 5.8 **Capitalization**.

(a) Schedule 5.8 of the Disclosure Schedules sets forth the amount of Holdings' and its direct Subsidiaries' authorized capital stock or other equity or ownership interests, the amount of its outstanding capital stock or other equity or ownership interests, and the record and beneficial owners of its outstanding capital stock or other equity or ownership interests, in each case, as of the date of this Agreement. Except as set forth in Schedule 5.8 of the Disclosure Schedules, as of the date of this Agreement, Holdings has not issued or agreed to issue any: (a) share of capital stock or other equity or ownership interest; (b) option, warrant or interest

convertible into or exchangeable or exercisable for the purchase of shares of capital stock or other equity or ownership interests; (c) stock appreciation right, phantom stock, interest in the ownership or earnings of Holdings or other equity equivalent or equity-based award or right; or (d) bond, debenture or other indebtedness having the right to vote or convertible or exchangeable for securities having the right to vote. Each outstanding share of capital stock or other equity or ownership interest of Holdings is duly authorized, validly issued, fully paid and nonassessable, and in case of the direct Subsidiaries of Holdings, each such share or other equity or ownership interest owned by such direct Subsidiary, free and clear of any Encumbrance. All of the aforesaid shares or other equity or ownership interests have been offered, sold and delivered in compliance with all applicable federal and state securities laws. As of the date of this Agreement, except for rights granted to the Sellers under this Agreement, there are no outstanding obligations of Holdings to issue, sell or transfer or repurchase, redeem or otherwise acquire, or that relate to the holding, voting or disposition of or that restrict the transfer of, the issued or unissued capital stock or other equity or ownership interests of Holdings. No shares of capital stock or other equity or ownership interests of Holdings have been issued in violation of any rights, agreements, arrangements or commitments under any provision of applicable Law, the certificate of incorporation or bylaws or equivalent organizational documents of Holdings or any Contract to which Holdings is a party or by which Holdings is bound.

(b) The Series E Preferred Units to be issued at Closing will be duly authorized, validly issued, fully paid and nonassessable, except as such nonassessability may be affected by Sections 18-607 and 18-804 of the Delaware Limited Liability Company Act. Except as set forth in the organizational documents of Buyer, including the Second (and, after Closing, the Third) Amended and Restated Limited Liability Company Agreement of Buyer, there are no securities convertible into or exchangeable for units or any other equity or ownership interests, no rights to subscribe for or to purchase or any options for the purchase of, and no agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any other character relating to the issuance of, units or any other equity or ownership interests, or any units or securities convertible into or exchangeable for any membership interests or any other equity or ownership interests, or phantom units or other equity-like instruments, of Buyer.

(c) The authorized capital stock of Holdings consists of (i) 110,000,000 shares of common stock, par value $0.001 per share, of Holdings ("Holdings Common Stock") and 2,000,000 shares of preferred stock, par value $0.001 per share, of Holdings. As of the date of this Agreement, (i) 89,411,175 shares of Parent Common Stock are issued and 89,234,816 shares of Parent Common Stock are outstanding and (ii) no shares of preferred stock of Holdings are issued and outstanding.

Section 5.9 **Solvency**. The Buyer is not entering into the transactions contemplated by this Agreement with the actual intent to hinder, delay or defraud either present or future creditors of the Target Entities. The Buyer and Holdings are Solvent as of the date of this Agreement and, assuming the satisfaction of the conditions to the Sellers' obligation to consummate the transactions contemplated hereby, Holdings and the Buyer (on both a stand-alone and on a combined basis) will, after giving effect to all of the transactions contemplated by this Agreement, including the payments required to be paid by Section 2.3 or otherwise, in connection with the consummation of the transactions contemplated by this Agreement and all related fees and expenses, be Solvent on and after the Closing Date.

Section 5.10 **No Other Representations and Warranties**. BUYER ACKNOWLEDGES AND AGREES THAT IT (A) HAS CONDUCTED ITS OWN INDEPENDENT REVIEW AND ANALYSIS OF, AND, BASED THEREON, HAS FORMED AN INDEPENDENT JUDGMENT CONCERNING, THE BUSINESS, ASSETS, CONDITION, OPERATIONS AND PROSPECTS OF THE ENHANCED ENTITIES, AND (B) HAS BEEN FURNISHED WITH OR GIVEN ACCESS TO ALL INFORMATION ABOUT THE ENHANCED ENTITIES AND THEIR RESPECTIVE BUSINESSES AND OPERATIONS AS SUCH BUYER AND ITS REPRESENTATIVES AND ADVISORS HAVE REQUESTED. IN ENTERING INTO THIS AGREEMENT, BUYER HAS RELIED SOLELY UPON ITS OWN INVESTIGATION AND ANALYSIS AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANIES SET FORTH IN Article III AND THE SELLERS SET FORTH IN Article IV (IN EACH CASE, AS QUALIFIED BY THE DISCLOSURE SCHEDULES), AND BUYER ACKNOWLEDGES THAT, OTHER THAN AS SET FORTH IN Article III AND Article IV (IN EACH CASE, AS QUALIFIED BY THE DISCLOSURE SCHEDULES) AND CONFIRMED IN THE CERTIFICATE REFERENCED IN Section 8.3(a)(ii), NONE OF THE ENHANCED ENTITIES OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AFFILIATES, EQUITYHOLDERS, AGENTS OR REPRESENTATIVES MAKES OR HAS MADE ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, (I) AS TO THE ACCURACY OR COMPLETENESS OF ANY OF THE INFORMATION PROVIDED OR MADE AVAILABLE TO ANY BUYER OR ANY OF ITS RESPECTIVE AGENTS, REPRESENTATIVES, LENDERS OR AFFILIATES PRIOR TO THE EXECUTION OF THIS AGREEMENT AND (II) WITH RESPECT TO ANY PROJECTIONS, FORECASTS, ESTIMATES, PLANS OR BUDGETS OF FUTURE REVENUES, EXPENSES OR EXPENDITURES, FUTURE RESULTS OF OPERATIONS (OR ANY COMPONENT THEREOF), FUTURE CASH FLOWS (OR ANY COMPONENT THEREOF) OR FUTURE FINANCIAL CONDITION (OR ANY COMPONENT THEREOF) OF ANY ENHANCED ENTITY HERETOFORE OR HEREAFTER DELIVERED TO OR MADE AVAILABLE TO ANY BUYER OR ANY OF ITS RESPECTIVE AGENTS, REPRESENTATIVES, LENDERS OR AFFILIATES. THE REPRESENTATIONS AND WARRANTIES MADE BY THE COMPANIES IN Article III AND THE SELLERS IN Article IV (IN EACH CASE, AS QUALIFIED BY THE DISCLOSURE SCHEDULES) ARE IN LIEU OF AND ARE EXCLUSIVE OF ALL OTHER REPRESENTATIONS, WARRANTIES AND STATEMENTS, INCLUDING ANY IMPLIED WARRANTIES AND OMISSIONS (EACH OF WHICH ARE HEREBY DISCLAIMED). THE BUYERS ACKNOWLEDGE THAT THE SELLERS AND THE COMPANIES HEREBY DISCLAIM ANY SUCH OTHER OR IMPLIED REPRESENTATIONS, WARRANTIES OR STATEMENTS, NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO THE BUYERS OR THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA) AND THAT NO PERSON HAS BEEN AUTHORIZED BY THE SELLERS, THE ENHANCED ENTITIES, OR ANY OF THEIR RESPECTIVE AFFILIATES, TO MAKE ANY REPRESENTATION, WARRANTY OR STATEMENT RELATING TO THE SELLERS, THE ENHANCED ENTITIES, THE BUSINESS OF THE ENHANCED ENTITIES OR OTHERWISE IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY EXCEPT AS SET FORTH IN Article III AND Article IV (IN EACH CASE, AS QUALIFIED BY THE DISCLOSURE SCHEDULES).

ARTICLE VI
COVENANTS

Section 6.1 **Conduct of Business of the Target Entities Prior to the Closing**. Between the date of this Agreement and the earlier of the Closing and the termination of this Agreement, except as contemplated by this Agreement, as set forth on Schedule 6.1, or as required by Law, unless the Buyer shall otherwise consent in writing (such consent not to be reasonably withheld, conditioned or delayed) the Companies and the Blockers (as applicable) shall cause the business of the Target Entities to be conducted only in the ordinary course of business consistent with past practice, and shall cause the Target Entities to use commercially reasonable efforts to (i) preserve substantially intact their business organization and assets; (ii) keep available the services of the current officers, employees and consultants of the Target Entities; (iii) preserve the current relationships of the Target Entities with customers, suppliers and other persons with which any Target Entity has significant business relations; and (iv) keep and maintain their assets and properties in good repair and normal operating condition, wear and tear excepted. By way of amplification and not limitation, between the date of this Agreement and the Closing Date, the Companies and the Blockers (as applicable), in respect of the Target Entities, shall not, and shall cause each of the Target Entities not to, do, directly or indirectly, any of the following without the prior written consent of the Buyer (such consent not to be reasonably withheld, conditioned or delayed).

(a) amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents;

(b) issue, sell, pledge, transfer, dispose of or otherwise subject to any Encumbrance (i) any shares of capital stock of any Target Entity, or any options, warrants, convertible securities or other rights of any kind to acquire any such shares, or any other equity or ownership interest in the Target Entities or (ii) any properties or assets of any Target Entity, other than in the ordinary course of business consistent with past practice;

(c) declare, set aside, make or pay any non-cash dividend or other distribution on or with respect to any of its capital stock or other equity or ownership interest;

(d) reclassify, combine, split, subdivide or redeem, or purchase or otherwise acquire, directly or indirectly, any of its capital stock or other equity or ownership interest, or make any other change with respect to its capital structure except for repurchases from an employee in connection with such employee's termination of employment;

(e) acquire any corporation, partnership, limited liability company, other business organization or division thereof or any material amount of assets other than in the ordinary course of business, or enter into any joint venture, strategic alliance, exclusive dealing, noncompetition or similar contract or arrangement;

(f) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any Target Entity, or otherwise alter any Target Entity's corporate structure;

(g) incur any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any Person, or make any loans or advances, except in the ordinary course of business consistent with past practice;

(h) amend, waive, modify or consent to the termination of any Material Contract, or amend, waive, modify or consent to the termination of any Target Entity's material rights thereunder, or enter into any Contract which would be a Material Contract other than in the ordinary course of business consistent with past practice;

(i) authorize, or make any commitment with respect to, capital expenditures that are, in the aggregate, in excess of $50,000 for the Target Entities taken as a whole, in each case that is not contemplated by the Target Entities' capital expenditure budget as in existence on the date hereof;

(j) enter into any lease of real or personal property or any renewals thereof involving a term of more than one year;

(k) enter into or amend any existing Contract with any Related Party of any Target Entity other than any Contract which will be terminated at Closing;

(l) make any change in any method of accounting or accounting practice or policy, except as required by GAAP or Law;

(m) make or rescind any election relating to Taxes, settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, make any change to any method of accounting or method of reporting income or deductions for Tax purposes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment, amend any Tax Return, change any accounting period, or surrender any right to claim a refund of Taxes;

(n) pay, discharge or satisfy any claim, liability or obligation (absolute, accrued, asserted or unasserted, contingent or otherwise) (i) in respect of the Permanent Capital Funds, in excess of $500,000 in the aggregate, and (ii) in respect of the rest of the Business, in excess of $50,000 aggregate, other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against on the applicable Balance Sheet or subsequently incurred in the ordinary course of business consistent with past practice;

(o) cancel, compromise, waive or release any right or claim (i) in respect of the Permanent Capital Funds, in excess of $500,000 in the aggregate, and (ii) in respect of the rest of the Business, in excess of $50,000 aggregate, other than in the ordinary course of business consistent with past practice;

(p) permit the lapse of any existing policy of insurance relating to the business or assets of any Target Entity;

(q) permit the lapse of any material right relating to Intellectual Property or any other intangible asset used in the business of any Target Entity;

(r) accelerate the collection of or discount any accounts receivable, delay the payment of accounts payable or defer expenses, reduce inventories or otherwise increase cash on hand, except in the ordinary course of business consistent with past practice;

(s) commence or settle any Action, (i) in respect of the Permanent Capital Funds, in excess of $500,000 in the aggregate, and (ii) in respect of the rest of the Business, in excess of $50,000 aggregate;

(t) take any action, or intentionally fail to take any action, for the purpose of preventing, delaying or impeding the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements;

(u) spend, sell, distribute, assign, or otherwise transfer (directly or indirectly) any of the Permanent Capital Assets, including to any Enhanced Entity that is not Permanent Capital Fund; or

(v) enter into any formal or informal agreement, or otherwise make a commitment to do any of the foregoing.

Section 6.2 **Conduct of Business of Buyer Entities Prior to the Closing**. Between the date of this Agreement and the earlier of the Closing and the termination of this Agreement, except as contemplated by this Agreement, as set forth on Schedule 6.2, or as required by Law, unless the Companies shall otherwise consent in writing (such consent not to be unreasonably withheld, conditional or delayed), (a) the Buyer shall cause the business of Buyer and its Subsidiaries to be conducted only in the ordinary course of business consistent with past practice, and (b) the Buyer shall not, and shall cause each of its Subsidiaries not to, do, directly or indirectly, any of the following: (i) amend or otherwise change its certificate of incorporation or bylaws or equivalent organizational documents or make any material change to its capital structure, in each case in a manner adverse to the Rollover Sellers; (ii) issue, sell, pledge, transfer, dispose of or otherwise subject to any Encumbrance any material properties or assets of the Buyer or any of its Subsidiaries, except (1) in the ordinary course of business consistent with past practice, or (2) in connection with the Debt Financing or any Alternative Financing; (iii) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization, or otherwise materially alter its corporate structure; (iv) take any action that could require the consent of the holders of Series E Preferred Units if such units were outstanding and the Buyer LLC Agreement was in effect as of the date hereof; or (v) take any action, or intentionally fail to take any action, for the purpose of preventing, delaying or impeding the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 6.3 **Covenants Regarding Information**.

(a) From the date hereof through the Closing Date, the Companies shall, and shall cause the Enhanced Entities to, afford the Buyer and its Representatives reasonable access (including for inspection and copying) upon reasonable notice, during normal business hours to the Representatives, properties, offices, plants and other facilities (but solely to the extent necessary and advisable, in the reasonable discretion of the Companies, given the ongoing COVID-19 pandemic), books and records of the Enhanced Entities, and shall furnish the Buyer with such financial, operating and other data and information as the Buyer may reasonably request (in each case, in a manner so as to not unreasonably interfere with the normal business operations of the Enhanced Entities).

(b) On the Closing Date, the Companies shall deliver or cause to be delivered to the Buyer all original (and any and all copies of) agreements, documents, books and records, files and other information, and all computer disks, records, tapes and any other storage medium on which any such agreements, documents, books and records, files and other information is stored, in any such case relating to the business and operations of the Enhanced Entities that are in the possession of or under the control of the Enhanced Entities. If any such computer disks, records, tapes or other storage medium contain information that does not relate to the business and operations of the Enhanced Entities, the Enhanced Entities shall either (i) transfer a complete copy of the information stored thereon that relates to the business and operations of the Enhanced Entities onto storage media that is delivered to the Buyer on the Closing Date and on or prior to the Closing Date permanently delete all such information from the existing computer disks, records, tapes or other storage medium that is retained by the Sellers or (ii) permanently delete and erase from such computer disks, records, tapes or other storage medium delivered to the Buyer all information that does not relate to the business and operations of the Enhanced Entities. Following the Closing Date, the Sellers shall not retain in their possession or under their control, in any form, any agreements, documents, books and records, files or other information, or any computer disks, records, tapes or any other storage medium that contains any agreements, documents, books and records, files and other information, relating to the business and operations of the Target Entities (including any personal or other information stored on any media by any employees of any Target Entity), including any of the foregoing that is stored on any server or other storage media maintained by a third party on behalf of the Sellers (including any "cloud" storage platform).

(c) Documents and Information. After the Closing Date, the Buyer and the Companies shall, and shall cause the Target Entities to, until the seventh anniversary of the Closing Date, retain all books, records and other documents pertaining to the business of the Target Entities in existence on the Closing Date and to make the same available for inspection and copying by Seller Representative (at its expense) during normal business hours of the Target Entities, as applicable, upon reasonable request and upon reasonable notice.

(e) Contact with Customers, Suppliers and Other Business Relations. During the period from the date of this Agreement until the earlier of the Closing Date or the termination of this Agreement in accordance with its terms, the Buyer hereby agrees that it is not authorized to and shall not (and shall not permit any of its employees, agents, Representatives or Affiliates to) contact any employee, client or other material business relation of any Target Entity regarding any Target Entity, its business or the transactions contemplated by this Agreement without the prior written consent of the Companies.

Section 6.4 **Exclusivity**. The Sellers agree that between the date of this Agreement and the earlier of the Closing and the termination of this Agreement, the Sellers shall not, and shall take all action necessary to ensure that none of the Target Entities any of their respective Affiliates or Representatives shall, directly or indirectly:

(a) solicit, initiate, consider, encourage or accept any other proposals or offers from any Person other than the Buyer and its Affiliates and Representatives (i) relating to any direct or indirect acquisition or purchase of all or any portion of the capital stock or other equity or ownership interest of any Target Entity or material assets of any Target Entity, other than inventory to be sold in the ordinary course of business consistent with past practice, (ii) to enter into any merger, consolidation or other business combination relating to any Target Entity or (iii) to enter into a recapitalization, reorganization or any other extraordinary business transaction involving or otherwise relating to any Target Entity; or

(b) participate in any discussions, conversations, negotiations or other communications regarding, or furnish to any Person other than the Buyer and its Affiliates and Representatives any information with respect to, or otherwise cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any such Person to seek to do any of the foregoing. The Sellers immediately shall cease and cause to be terminated all existing discussions, conversations, negotiations and other communications with any Persons other than the Buyer and its Affiliates and Representatives conducted heretofore with respect to any of the foregoing.

(c) The Companies shall notify the Buyer promptly, but in any event within 24 hours, orally and in writing if any such proposal or offer described in this Section 6.4, or any inquiry or other contact with any Person with respect thereto, is made. Any such notice to the Buyer shall indicate in reasonable detail the identity of the Person making such proposal, offer, inquiry or other contact and the terms and conditions of such proposal, offer, inquiry or other contact. The Sellers shall not, and shall cause the Target Entities not to, release any Person from, or waive any provision of, any confidentiality or standstill agreement to which the Sellers or the Target Entities is a party, without the prior written consent of the Buyer (such consent not to be unnecessarily withheld, conditional or delayed).

Section 6.5 **Notification of Certain Matters**.

(a) The Companies shall give prompt written notice to the Buyer of (i) the occurrence or non-occurrence of any change, condition, or event, the occurrence or non-occurrence of which would render any representation or warranty of any Seller, Blocker, or Company contained in this Agreement or any Ancillary Agreement, if made on or immediately following the date of such event, untrue or inaccurate to a degree that it is reasonably expected that the condition set forth in the first sentence of Section 8.3(a)(i) or the first sentence of Section 8.3(a)(ii) would not be satisfied as of the anticipated Closing Date, (ii) the occurrence of any change, condition or event that has had or is reasonably likely to have a Company Material Adverse Effect (or would reasonably be expected to have a Buyer Material Adverse Effect if and when the Target Entities were to become Subsidiaries of Buyer following Closing), (iii) any failure of the Sellers, the Target Entities or any other Affiliate of the Sellers to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder or any event or condition that would otherwise result in the nonfulfillment of any of the conditions to the Buyer's obligations hereunder, (iv) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or (v) any Action pending or, to the knowledge of the Companies, threatened against a party or the parties relating to the transactions contemplated by this Agreement or the Ancillary Agreements.

(b) The Buyer shall give prompt written notice to the Companies of (i) the occurrence of any change, condition or event that has had or is reasonably likely to have a Buyer Material Adverse Effect, (ii) any failure of the Buyer or its Affiliates to comply with or satisfy any covenant or agreement to be complied with or satisfied by it hereunder or any event or condition that would otherwise result in the nonfulfillment of any of the conditions to the Buyer's obligations hereunder, (iii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements or (iv) any Action pending or, to the knowledge of the Buyer, threatened against a party or the parties relating to the transactions contemplated by this Agreement or the Ancillary Agreements.

Section 6.6 **Release of Indemnity Obligations**. Effective as of the Closing, the Sellers hereby, on behalf of (a) if such Seller is a natural person, himself or herself and his or her heirs, successors, permitted assigns, executors, administrators, legal representatives and Affiliates, (b) if such Seller is an entity, such Seller and its controlled Affiliates and its and their respective partners, equityholders, directors, officers, managers and employees, and (c) any other successors and permitted assigns of such Persons (collectively, the "Releasing Parties"), hereby fully, forever, irrevocably and unconditionally waive, release and discharge, and agree to hold harmless, the Target Entities and each of their and their respective Affiliates' officers, directors, employees, members, equityholders, managers, partners, agents, representatives, successors and assigns (the "Released Parties") from any and all actions, causes of action, suits, debts, covenants, controversies, damages, judgments, executions, obligations, guarantees, security arrangements, claims and demands whatsoever, whether based upon any theory of foreign, federal, state or local statutory, regulatory or common Law, in any contract or agreement of any kind, or in equity or otherwise, and any and all obligations, claims and demands of whatever kind or character, whether vicarious, derivative, or direct, whether fixed, contingent or liquidated, or whether known or unknown, foreseeable or unforeseeable, presently existing or hereafter discovered, that may be or could have been asserted, with respect to or arising during or in connection with any period ending at or prior to the Closing out of any event, occurrence, act or failure to act relating to any Seller or any of their respective Affiliates, including to the extent arising out of such Seller's relationship with, interest in, or direct or indirect ownership of, any Target Entity at or prior to the Closing, other than (i) any right or claims to any unpaid employment compensation arising prior to the Closing in the ordinary course of business or benefits due from any Target Company under any employee benefit plan of the Target Companies arising prior to the Closing and (ii) obligations of any Released Party, or rights of any Releasing Party, in each case arising under this Agreement or any Ancillary Agreement (collectively, the "Released Matters").

Section 6.7 **Indemnification; Directors' and Officers' Insurance**.

(a) The Buyer agrees that all rights to indemnification, exculpation and advancement of expenses existing as of the date of this Agreement in favor of the directors, officers, employees, fiduciaries, trustees and agents of each Target Entity, as provided in the Target Entities' respective organizational documents or otherwise in effect as of the date hereof with respect to any matters occurring prior to the Closing Date, shall survive the transactions contemplated by this Agreement and shall continue in full force and effect and that the Buyer, from and after the Closing, shall cause the Target Entities to perform and discharge the Target Entities' obligations to provide such indemnification, exculpation and advancement of expenses.

To the maximum extent permitted by applicable Law, such indemnification shall be mandatory rather than permissive, and the Buyer, from and after the Closing, shall cause the Target Entities to advance expenses in connection with such indemnification as provided in the applicable Target Entity's organizational documents as in effect as of the date hereof or other applicable agreements. For not less than six (6) years from and after the Closing Date, the indemnification, liability limitation, exculpation or advancement of expenses provisions of the Target Entities' respective organizational documents shall not be amended, repealed or otherwise modified with respect to any matters occurring prior to the Closing Date in any manner that would adversely affect the rights thereunder of individuals who, as of the Closing Date or at any time prior to the Closing Date, were directors, officers, employees, fiduciaries, trustees or agents of any Target Entity, unless such modification is required by applicable law.

(b) Notwithstanding anything to the contrary in this Section 6.7, the Buyer agrees that any indemnification, advancement of expenses or insurance available to any of the directors, officers, employees, fiduciaries, trustees and agents of each Target Entity by virtue of such Person's service as a partner or employee of any investment fund or manager of any investment fund that is an Affiliate of the Company or any of its Subsidiaries on or prior to the Closing Date (any such Person, a "Sponsor Director") shall be secondary to the indemnification, advancement of expenses and insurance to be provided by the Buyer and its Subsidiaries pursuant to this Section 6.7 and that the Buyer and its Subsidiaries (i) shall be the primary indemnitors of first resort for Sponsor Directors pursuant to this Section 6.7, (ii) shall be fully responsible for the advancement of expenses, indemnification and exculpation from liabilities with respect to Sponsor Directors which are addressed by this Section 6.7, and (iii) shall not make any claim for contribution, subrogation or any other recovery of any kind in respect of any other indemnification or insurance available to any Sponsor Director with respect to any matter addressed by this Section 6.7.

(c) The Buyer shall (or shall cause the Target Entities to) purchase a "tail" policy providing employees', fiduciaries', trustees', directors' and officers' liability insurance coverage for a period of six (6) years after the Closing Date for the benefit of those Persons who are covered by the Target Entities' employees', fiduciaries', trustees', directors' and officers' liability insurance policies as of the date hereof or at the Closing, with respect to matters occurring prior to the Closing. Such a policy shall provide coverage that is at least equal to the coverage provided under the Target Entities' current employees', fiduciaries', trustees', directors' and officers' liability insurance policies; provided, however, that the Target Entities may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring prior to the Closing Date. The costs and expenses of such policy shall be borne 50% by the Buyer and 50% by the Sellers.

(d) If the Buyer, any Target Entity or any of their respective successors or assigns (i) shall merge or consolidate with or merge into any other corporation or entity and shall not be the surviving or continuing corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of their respective properties and assets as an entity in one or a series of related transactions to any individual, corporation or other entity, then in each such case, proper provisions shall be made so that the successors or assigns of the Buyer or such Target Entity shall assume all of the obligations set forth in this Section 6.7.

(e) The directors, officers, employees, fiduciaries, trustees and agents of each Target Entity entitled to the indemnification, liability limitation, advancement of expenses, exculpation and insurance set forth in this Section 6.7 are intended to be third party beneficiaries of this Section 6.7. This Section 6.7 shall survive the consummation of the transactions contemplated by this Agreement and shall be binding on all successors and assigns of the Buyer.

Section 6.8 **Intercompany Arrangements**. All intercompany and intracompany accounts or contracts between the Target Entities, on the one hand, and the Sellers and its Affiliates (other than the Target Entities), on the other hand, set forth on Schedule 6.8 of the Disclosure Schedules shall be cancelled without any consideration or further liability to any party and without the need for any further documentation, immediately prior to the Closing.

Section 6.9 **Confidentiality**.

(a) Each of the parties shall hold, and shall cause its Representatives to hold, in confidence all documents and information furnished to it by or on behalf of the other party in connection with the transactions contemplated hereby pursuant to the terms of the confidentiality agreement dated as of June 10, 2020, by and between ECG, Holdings and RCP Advisors 3, LLC (the "Existing Confidentiality Agreement"), which shall continue in full force and effect until the Closing Date, at which time such Existing Confidentiality Agreement and the obligations of the parties under this Section 6.9(a) shall terminate. If for any reason this Agreement is terminated prior to the Closing Date, the Existing Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms. Following Closing, the confidentiality arrangements between the parties shall be governed by the remainder of this Section 6.9.

(b) Effective as of the Closing, the Companies hereby assign to the Buyer all of the Companies' right, title and interest in and to any confidentiality agreements entered into by the Companies (or its Affiliates or Representatives) and each Person (other than the Buyer and its Affiliates and Representatives) who entered into any such agreement or to whom confidential information was provided in connection with a business combination involving the Target Entities. The Companies shall use their commercially reasonable efforts to cause any such Person to return to the Companies any documents, files, data or other materials constituting confidential information that was provided to such Person in connection with the consideration of any such business combination.

(c) Each Seller understands and agrees that any proprietary and confidential information regarding the business conducted by the Target Entities, including, without limitation, any and all trade secrets related thereto (and which shall include, for the avoidance of doubt, all information related to its Enhanced Advisory Clients and any investors in any Enhanced Funds) ("Confidential Information"), constitutes valuable assets and, following the Closing, agrees not to, and agrees to cause its controlled Affiliates not to, during the period commencing on the Closing Date and ending on the third (3rd) anniversary of the Closing Date, directly or indirectly, disclose any Confidential Information except solely to the extent necessary for any Seller to perform its obligations as an employee of the Companies or the Buyer Group, to enforce any right or remedy relating to, or to perform any obligation arising under, this Agreement or the Ancillary Agreements or the transactions contemplated hereby and thereby or in connection with the resolution of disputes and indemnification claims under this Agreement; provided, however, that Confidential

Information shall not include any information that (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by a Seller or (ii) first becomes available to any Seller after the Closing Date directly or indirectly from a source other than the Companies or the Buyer, provided that such source is not actually known by such Seller to be bound by a confidentiality agreement with the Buyer or their Affiliates or otherwise prohibited from transmitting the information to any Seller by a contractual, legal or fiduciary obligation.

(d) Anything herein to the contrary notwithstanding, no Seller or any Affiliate thereof will be restricted from disclosing Confidential Information that is required to be disclosed by applicable Law; provided, however, that in the event such disclosure is required by applicable Law after the Closing, (i) the applicable Seller shall provide the Buyer with as much advanced notice as is reasonably practicable of such requirement so that the Buyer may seek (at their sole cost and expense) an appropriate protective order prior to any such required disclosure by such Seller, and (ii) the applicable Seller shall only disclose the portion of the Confidential Information that is required to be disclosed by the applicable Law, as determined by counsel.

(e) Notwithstanding anything contained in this Agreement or the Existing Confidentiality Agreement to the contrary, the Buyer is hereby expressly permitted to furnish and disclose any and all documents and information required to be furnished or disclosed in connection with obtaining or complying with the R&W Insurance Policy, in each case, subject to customary confidentiality covenants entered into with respect to the R&W Insurance Policy to which the applicable underwriters and their Representatives are bound.

Section 6.10 **Consents and Filings; Further Assurances**.

(a) The Sellers, the Blockers, the Companies and the Buyer shall use all commercially reasonable efforts to take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements as promptly as practicable, including to (i) obtain from Governmental Authorities and other Persons all consents, approvals, authorizations, qualifications and orders as are necessary for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) promptly make all necessary filings, and thereafter make any other required submissions, with respect to any applicable Law, including taking any steps required or necessary to obtain the approval of the SBA for the transactions contemplated hereby (including by "negative" consent), solely to the extent that the SBA makes an objection to the transactions contemplated by this Agreement, and (iii) have vacated, lifted, reversed or overturned any order, decree, ruling, judgment, injunction or other action (whether temporary, preliminary or permanent) that is then in effect and that enjoins, restrains, conditions, makes illegal or otherwise restricts or prohibits the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) The Companies shall, or shall cause the Target Entities to, give promptly such notice to third parties and obtain such third party consents as the Buyer deems reasonably necessary or desirable in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. The Buyer shall cooperate with and assist the Sellers in giving such notices and obtaining such consents; provided, however, that the Buyer shall have no obligation to give any guarantee or other consideration of any nature in connection with any such notice, consent or estoppel certificate or consent to any change in the terms of any agreement or arrangement that the Buyer in its sole discretion may deem adverse to the interests of the Buyer or any Target Entity.

(c) Except as required by this Agreement, none of the Buyer, its direct and indirect Subsidiaries or any of their respective Affiliates shall engage in any action or enter into any transaction (including any acquisition) or permit any action to be taken or transaction to be entered into, that would materially impair the ability of the Buyer to consummate, or would prevent or materially delay, the transactions contemplated by this Agreement or the Ancillary Agreements or would reasonably be expected to do so.

(d) Notwithstanding anything to the contrary in this Agreement, nothing herein shall obligate or be construed to obligate the Companies or any of their Affiliates to (i) make, or to cause to be made, any payment to any third party, (ii) commence any Action or (iii) offer to grant any accommodation (financial or otherwise) to any third party, in each case, in order to obtain the consent or approval of such third party under any Contract or otherwise.

(e) From time to time after the Closing, and for no further consideration, each of the parties shall, and shall cause its Subsidiaries to, execute, acknowledge and deliver such assignments, transfers, consents, assumptions and other documents and instruments and take such other actions as may be reasonably necessary or desirable to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(f) Notwithstanding anything herein to the contrary, the Buyer shall not be required by this Section to take or agree to undertake any action, including entering into any consent decree, hold separate order or other arrangement, that would (A) require the divestiture of any assets of the Buyer or the Target Entities, (B) limit the Buyer's freedom of action with respect to, or its ability to consolidate and control, the Target Entities or any of their assets or businesses or any of the Buyer's or its Affiliates' other assets or businesses or (C) limit the Buyer's ability to acquire or hold, or exercise full rights of ownership with respect to, the Purchased Interests.

Section 6.11 **Termination of Payoff Indebtedness**. The Companies shall, and shall cause their Subsidiaries to, deliver all notices and take all other actions reasonably requested by the Buyer to facilitate the termination of all Contracts relating to Payoff Indebtedness, the termination of the commitments provided thereunder and the release of all Encumbrances in connection therewith on the Closing Date; provided, however, that in no event shall this Section 6.11 require any of the Enhanced Entities to cause the termination of any Contracts relating to Payoff Indebtedness or any interest rate swap or other hedging agreements other than as part of the Closing. At Closing, the Buyer shall pay, or cause to be paid, to the intended beneficiaries thereof the Payoff Indebtedness.

Section 6.12 **Public Announcements**. On and after the date hereof and through the Closing Date, the parties shall consult with each other before issuing any press release or otherwise making any public statements with respect to this Agreement or the transactions contemplated hereby, and neither party shall issue any press release or make any public statement prior to obtaining the other party's written approval, which approval shall not be unreasonably withheld, except that no such approval shall be necessary to the extent disclosure may be required by

applicable Law or any listing agreement of any party hereto. Notwithstanding the foregoing, Stone Point Capital LLC and its Affiliates are and shall be permitted to (a) report and disclose the status of this Agreement and the transactions contemplated hereby to each of their direct and indirect limited partners of investment funds managed or sponsored by such Persons and (b) subject to Buyer's review and approval, which shall not unreasonably be withheld, conditioned or delayed, disclose the consummation of the transactions contemplated by this Agreement on their websites in the ordinary course of its business.

Section 6.13 **R&W Insurance Policy**. The Buyer and its Affiliates shall cause the R&W Insurance Policy to be bound effective as of the date hereof. The Buyer shall timely pay all premiums and other amounts required to cause the R&W Insurance Policy to become effective in accordance with its terms. The Buyer will not, and will cause their Affiliates not to, amend, waive or otherwise modify the R&W Insurance Policy in any manner that is adverse to the Sellers without the prior written consent of the Seller Representative. The R&W Insurance Policy shall provide that the R&W Insurer shall have no subrogation right, entitlement of privilege, or any recourse whatsoever, against the Sellers or their Affiliates pursuant to this Agreement, the R&W Insurance Policy, the negotiation, execution or performance of this Agreement and the transactions contemplated hereby, or otherwise, except against a Seller in the case of a matter arising directly from such Seller's Fraud.

Section 6.14 **Financing**.

(a) The Buyer shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to obtain, or cause to be obtained, the proceeds of the Debt Financing on the terms and conditions described in the Debt Financing Commitment, including with respect to: (i) maintaining in effect the Debt Financing Commitment and complying with all obligations thereunder; (ii) negotiating, executing and delivering definitive agreements with respect to the Debt Financing (the "Debt Financing Agreements") that are on terms and conditions (including "market flex" terms and conditions) no less favorable to the Buyer in the aggregate, and otherwise consistent with, than those contained in the Debt Financing Commitment as in effect on the date hereof; (iii) satisfying on a timely basis all conditions in the Debt Financing Commitment applicable to the Buyer's obligations thereunder and complying with their obligations thereunder until the Closing, including the payment of any commitment, engagement, or placement fees required as a condition to the Debt Financing; and (iv) consummating the Debt Financing at the Closing; provided that this covenant shall not require the Buyer to commence any Action against any of the other parties to the Debt Financing Commitment or the definitive documentation for the Debt Financing, if any, with respect thereto. Subject to the terms and upon satisfaction of the conditions set forth in the Debt Financing Commitment, Buyer shall cause the lenders and the other Persons providing such Debt Financing to provide the Debt Financing on the Closing Date. Buyer shall furnish correct and complete copies of all definitive agreements entered into by Buyer in relation to the Debt Financing Commitment (including in respect of any Alternative Financing) to Sellers promptly upon their execution.

(b) The Buyer shall provide to the Seller Representative prompt notice (and in any event within two Business Days): (i) of any material breach or default or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any such breach or default by any party to the Debt Financing Commitment and/or the Debt Financing Agreements of which the Buyer becomes aware; (ii) of any termination of the Debt Financing Commitment and/or the Debt Financing Agreements or any refusal by a Debt Commitment Party to provide all or any part of the financing contemplated by the Debt Financing Commitment; (iii) of any material dispute or disagreement between or among any parties to the Debt Financing Commitment with respect to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at Closing (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing and/or the Debt Financing Agreements); (iv) of any material adverse change with respect to such Debt Financing that would reasonably be expected to adversely affect the timely availability or amount of the Debt Financing; (v) the receipt of any written notice or other written communication from any party to the Debt Financing Commitment and/or the Debt Financing Agreements or with respect to any actual or threatened breach, default, withdrawal, termination or repudiation by any party to the Debt Financing Commitment and/or the Debt Financing Agreements or any provision of the Debt Financing Commitment and/or the Debt Financing Agreements; or (vi) any amendment or modification of, or waiver under, the Debt Financing Commitment and/or the Debt Financing Agreements or any related fee letters. Buyer shall keep Sellers informed on a reasonably current basis in reasonable detail of the status of its efforts to arrange the Debt Financing (or Alternative Financing).

(c) Buyer shall not (i) agree to or permit any amendment, supplement or other modification of, or waive any of its rights under, the Debt Financing Commitment or any definitive agreements related to the Debt Financing and/or (ii) substitute other debt or equity financing for all or any portion of the Debt Financing from the same or Alternative Financing sources, in each case, without Sellers' prior written consent; provided that, notwithstanding the foregoing, the Buyer may amend the Debt Financing Commitment to add lenders, arrangers, bookrunners, agents, managers or similar entities that have not executed the Debt Financing Commitment as of the date of this Agreement, if the addition of such additional parties, individually or in the aggregate, would not prevent, delay, or impair the availability of the Debt Financing when required to be funded or the satisfaction of the conditions to obtaining the Debt Financing, in each case on the Closing Date (provided, further, that the Debt Commitment Parties as of the date hereof shall remain liable for the entirety of such commitments thereunder as of the date hereof). After any amendment, supplement, modification, replacement or waiver of the Debt Financing Commitment in accordance with this Section 6.13, the Buyer shall promptly deliver to the Seller Representative a true and complete copy thereof. Upon any such amendment, modification, supplement, waiver or replacement of the Debt Financing Commitment, the term "Debt Financing Commitment" shall mean the Debt Financing Commitment as so amended, modified, supplemented, waived or replaced and the Buyer shall provide a copy of any such material amendment to the Seller Representative.

(d) If for any reason all or any portion of the Debt Financing becomes unavailable on the terms and conditions or from the sources contemplated by the Debt Financing Commitment, Buyer shall promptly notify Sellers and use their reasonable best efforts to obtain alternative debt financing from alternative sources (the "Alternative Financing") upon terms (including any flex provisions) no less favorable, in any material respect, in the aggregate, to the Buyer than those in the Debt Financing Commitment (and any related fee letter), in an amount sufficient to consummate the transactions contemplated by this Agreement as promptly as practicable following the occurrence of such event (and in any event on or prior to the date on which the Closing should have occurred pursuant to Section 2.2). If any Alternative Financing is obtained in accordance with this Section 6.14(d), Buyer shall notify Sellers thereof and references to the "Debt Financing," and "Debt Financing Commitment" (and other like term in this Agreement) shall include such Alternative Financing, as applicable.

(e) Buyer acknowledges and agrees that Sellers (and Seller Representative) have no responsibility for any financing that Buyer and/or its Affiliates may raise in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Buyer acknowledges and agrees that obtaining the Debt Financing, any Alternative Financing or any Equity Financing is not a condition to Closing.

(f) Buyer shall not agree to or permit any amendment, supplement or other modification of, or terminate or waive any of its rights under, the Equity Financing Commitments or any other definitive agreements related to the financing transactions provided for under the Equity Financing Commitments.

Section 6.15 **Delivery of Purchased Interests**. At Closing, assuming the satisfaction or waiver of the conditions set forth in Section 8.1 and Section 8.2, the Sellers shall deliver good, valid and marketable title to the Purchased Interests such that at and after Closing, the Buyer shall own (directly or indirectly) (a) 100% of the limited liability company interests of ECG and (b) 49% of the limited liability company interests.

Section 6.16 **Transaction Expenses Payoff Instructions**. At least two Business Days prior to the Closing Date, the Sellers shall have submitted to the Buyer reasonably satisfactory documentation setting forth an itemized list of all, and amounts of all, Transaction Expenses, including the identity of each payee, dollar amounts owed, wire instructions and any other information necessary to effect the final payment in full thereof (the "Transaction Expenses Payoff Instructions").

Section 6.17 **Enhanced Advisory Client Consent Process**.

(a) As promptly as practicable following the date of this Agreement, the Companies shall send written notices to each Enhanced Advisory Client or, in the case of an Enhanced Fund, the investors of such Enhanced Fund seeking Enhanced Advisory Client Consent, which notice shall be in form and substance reasonably acceptable to Buyer, informing such Enhanced Advisory Client or investors in the Enhanced Fund of the transactions contemplated by this Agreement and requesting the requisite Enhanced Advisory Client Consent (as indicated in Schedule 6.17) to (1) the change in control of the Companies and the "assignment" (as defined under the Advisers Act) of any investment advisory contract between such Enhanced Advisory Client and any Enhanced Entity, and (2) the continuation of any such investment advisory agreement. The Companies shall use reasonable best efforts to procure the requisite Enhanced Advisory Client Consent from each Enhanced Advisory Client.

(b) The Buyer shall be provided a reasonable opportunity to review all consent materials and communications, which shall be in form and substance reasonably satisfactory to the Buyer, with the Enhanced Advisory Clients or investors in an Enhanced Fund, to be used by the Companies, prior to distribution. At all times prior to the Closing, the Companies shall take reasonable steps to keep the Buyer informed of the status of obtaining such consents. The Companies shall make available to the Buyer copies of all executed consents of all Enhanced Advisory Clients received by the Companies.

Section 6.18 **Restrictive Covenants**.

(a) General. Each Seller and Seller Owner acknowledges that this Agreement, the Ancillary Agreements, and the specific covenants set forth in this Section 6.18 (the "Restrictive Covenants"), have been entered into by such Seller and Seller Owner in connection with the sale of the Purchased Interests (including the goodwill thereof) to the Buyer pursuant to this Agreement. With respect to any Seller Owner that will be an employee of the Buyer or any Affiliates of the Buyer following the Closing, the Restrictive Covenants shall be interpreted to be in furtherance, and not in limitation, of the employment duties of such Seller Owner to the Buyer or such Affiliate of Buyer.

(b) Non-Competition.

(i) In order to protect the legitimate business interest of the Buyer Group and its Affiliates, and in consideration for the good and valuable consideration directly or indirectly offered to each Seller and Seller Owner, during the Restricted Period, each Seller (other than Vulcan and the Trident Sellers) and Seller Owner shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other Person, whether as an agent, employee, partner, joint venturer, investor or otherwise, engage in any Competitive Activity (as defined below), or own any interest in (other than through the passive ownership of less than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange) any Competitive Enterprise (as defined below) anywhere in the world.

(ii) For purposes of this Section 6.18, "Competitive Activity" shall mean the Seller or the Seller Owner, directly or indirectly, for himself or for any other person, (A) accepting investment capital from any source for purposes of managing such capital in accordance with investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by the Buyer Group and its Affiliates (other than in such Seller's or Seller Owner's capacity as a member or employee of the Buyer Group or its Affiliates), including but not limited to private equity, buyout, lending, debt, small business investment, in each case consistent with the investment strategies managed by the Buyer Group or its Affiliates as of the date of this Agreement, (B) providing services (whether as an employee, officer, director, member, consultant, or otherwise) or owning an equity interest in any Competitive Enterprise (defined below); provided that the passive ownership by a Seller or Seller Owner of not more than two percent (2%) of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange will not be deemed to be a Competitive Activity, so long as such Seller or Seller Owner is not otherwise participating in the business of such corporation and/or (C) directly or indirectly, in any capacity, interfering, or attempting to interfere, with the relationship between a Buyer Group Investor and the Buyer Group or its Affiliates.

(iii) "Competitive Enterprise" shall mean any business or entity, regardless of its size or the form of the business or form of the entity conducting such business, that, directly or indirectly, (A) engages in any aspect of the Business, or (B) owns or controls a significant interest in any entity that engages in any aspect of the Business.

(iv) This Section 6.18 does not, in any way, restrict or impede any Seller or Seller Owner from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any applicable Law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by such applicable laws, regulation, or order. Each Seller and Seller Owner shall promptly provide written notice of any order to the Buyer.

(c) Non-Solicitation of Employees Other than by Michael Korengold. During the Restricted Period, each Seller and Seller Owner (in each case, other than Michael Korengold) shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or intentionally induce the termination of employment of any person who is or was an employee of any Enhanced Entity or ECH at any time during the three (3) months preceding such activity; provided, however, that the foregoing provision shall not prohibit (i) any solicitations made by or on behalf of such Seller or Seller Owner to the general public or such Seller's or Seller Owner's serving as a reference for any such employee upon request, or (ii) any solicitation, hiring or recruitment of any employee whose employment was terminated by the applicable Enhanced Entity or ECH; provided, further, that, if such Seller is a private investment fund or an Affiliate thereof, no action taken by a portfolio company of such Seller or its affiliated private investment fund that would otherwise be prohibited by this Section 6.18(c) shall be imputed to such Seller unless such action was directly or indirectly directed by an employee, officer or member of the management company (or equivalent) of such private investment fund.

(d) Non-Solicitation by Michael Korengold.

(i) During the Restricted Period, Michael Korengold shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any person who is or was an employee of any Enhanced Entity or ECH at any time; provided, however, that the foregoing provision shall not prohibit solicitations made by or on behalf of Michael Korengold to the general public or Michael Korengold's serving as a reference for any such employee upon request.

(ii) Michael Korengold agrees that the Buyer Group and its Affiliates have expended and continue to expend substantial amounts of time and expense in developing legitimate business interests, including, but not limited to, Confidential Information, relations with employees and other counterparties and highly valuable goodwill, and that these interests are key to the Buyer Group's and its Affiliates' competitive advantage. In order to safeguard these interests, and in consideration of the good and valuable consideration directly or indirectly offered to Michael Korengold, the Buyer Group's and its Affiliates' agreement to provide Michael Korengold access to Confidential Information and the Buyer Groups' and its Affiliates' clients and their representatives, the Buyer Group Investors and the Buyer Groups' and its Affiliates' goodwill and other good and valuable consideration, the sufficiency of which Michael Korengold hereby acknowledges, Michael Korengold agrees that during the Restricted Period:

(A) Michael Korengold agrees not to, directly or indirectly, in any capacity, contact and/or solicit any Buyer Group Investor (other than in Michael Korengold's capacity as a member or employee of the Buyer Group or its Affiliates) for purposes of providing investment management services that utilize any investment or trading strategies that are identical or similar to any investment or trading strategies utilized by the Buyer Group or its Affiliates as of the date of this Agreement.

(B) Michael Korengold agrees not to, directly or indirectly, in any capacity, accept investment capital from any Buyer Group Investor (other than in Michael Korengold's capacity as a member or employee of the Buyer Group or its Affiliates).

(C) Michael Korengold agrees not to, directly or indirectly, in any capacity, interfere, or attempt to interfere, with the relationship between any Buyer Group Investor and the Buyer Group or its Affiliates.

(e) Nothing in this Section 6.18 shall prohibit (i) any Seller or Seller Owner from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that such Seller or Seller Owner is not a controlling person of, or a member of a group that controls, the corporation; (ii) any Seller or Seller Owner's passive investment as a limited partner or similar capacity in a private equity fund, venture capital fund or other investment vehicle or other business enterprise managed by another person or entity; or (iii) any Seller Owner from investing for the account of himself and his family members.

(f) Modification. If at the time of enforcement of the provisions of this Section 6.18, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by applicable Laws.

(g) Severability. If any Restrictive Covenant is invalid in any part, it shall be curtailed, both as to time and location, to the minimum extent required for its validity under the governing law of this Agreement and shall be binding and enforceable with respect to each Seller and Seller Owner, as so curtailed.

(h) Reasonableness of Restrictions. Each Seller and Seller Owner acknowledges and agrees that he derived (and/or will derive) substantial economic benefit in connection with the transactions contemplated by this Agreement, and that the scope of activity, periods of time and the geographic area applicable to the Restrictive Covenants are reasonable.

(i) Tolling of Restrictive Period. The running of the Restricted Period shall be tolled during the period of any breach by any Seller or Seller Owner of any of the Restrictive Covenants solely with respect to such Seller or Seller Owner.

(j) Several Obligations. For the avoidance of doubt, the provisions of this Section 6.18 shall be several obligations of the Sellers and Seller Owners, and no breach by any Seller or Seller Owner of any of the Restrictive Covenants shall be deemed to be a breach of any of the Restrictive Covenants by any other Seller or Seller Owner.

(k) Remedies. Without intending to limit the remedies available to the Buyer Group and its Affiliates, each Seller and Seller Owner acknowledges that a breach of any of the Restrictive Covenants may result in material irreparable injury to the Buyer Group or any of its Affiliates for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Buyer Group or any of its Affiliates shall be entitled to seek a temporary restraining order and/or a preliminary or permanent injunction, without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach, restraining such Seller or Seller Owner from engaging in activities prohibited by this Section 6.18 or such other relief as may be required to specifically enforce any of the Restrictive Covenants.

Section 6.19 **Updated Financial Statements**. The Companies shall use commercially reasonable efforts to prepare and deliver to the Buyer (at their sole cost and expense) certain new financial statements of the Enhanced Entities described on Schedule 6.19; provided, however, that that the delivery of such financial statements shall not be a condition to, or otherwise delay, the Closing if the conditions set forth in Section 8.1 and Section 8.3 (other than those conditions which, by their nature, are to be satisfied on the Closing Date, but are expected to be satisfied at the Closing) have been satisfied or waived.

Section 6.20 **Series E Preferred Units**. Except as set forth in Schedule 6.20, so long as any of the Sellers hold Series E Preferred Units (or any equity of Buyer and/or Holdings into which Series E Preferred Units have been exchanged or converted (such equity, "Successor Equity")), Buyer and Holdings will not (a) undertake a merger, combination, consolidation, recapitalization or other similar transaction in which any of the Existing Preferred Units or Series E Preferred Units (or any Successor Equity) are converted into, exchanged or redeemed for securities or other property or (b) otherwise cause or permit any Series E Preferred Units to be exchanged or redeemed for, or converted into, securities of any Person or property, including Holdings, or any Person that owns or will own all of the equity interests in Holdings or any Affiliate of or successor (by merger or otherwise) to Holdings or such Person (such Person, a "Successor Person"), or transferred to Holdings or any Successor Person, unless the holders of Series E Preferred Units (or any Successor Equity) receive the same form and amount of consideration as the consideration payable to the holders of the Existing Preferred Units (or any Successor Equity), and are subject to any lock-ups not more restrictive than those governing the holders of the Existing Preferred Units (or any Successor Equity).

Section 6.21 **Capital Contributions and Carried Interest**. Following the Closing, none of the Enhanced Entities, Buyer or any other member of the Buyer Group shall be required to make any payment to or on behalf of any Seller, GP Entity or any Seller's respective principals, officers, managers, directors or employees in respect of any capital commitment, capital contribution, return obligation (including in respect of capital contributions or "clawback" of carried interest) or other payment owed by such Seller, GP Entity or such Seller's respective principals, officers, managers, directors or employees to any GP Entity or Enhanced Fund, other than as set forth on Schedule 6.21.

Section 6.22 **Reorganization Agreement**. Without the prior written consent of Buyer, Sellers shall not amend, modify, alter, waive or supplement the Reorganization Agreement.

Section 6.23 **ICU Holders**. The Sellers owning the ETCF Units and the recipients of the ICU Equivalent Cash Bonus Payments pursuant to Section 2.3(a)(v)(B) acknowledge and agree that (a) they are accepting the Series E Preferred Units being awarded to them under the terms of this Agreement in full and final satisfaction of (i) any and all equity interests in any Subsidiary of ECG or ECP held or owned (directly or indirectly) by, or owed in the future (directly or indirectly) to, such Persons, and (ii) any and all rights to acquire or obtain (directly or indirectly) any such equity interests (clauses (i) and (ii), collectively, the "ICUs"); and (b) from and after the Closing, the ICU Holders shall have no further equity interests, directly or indirectly, in any Subsidiary of ECG or ECP.

Section 6.24 **Tree Line Option**. Pursuant to the terms set forth in this Section 6.24, commencing on March 31, 2022 until March 31, 2023 (the "Option Period"), the Sellers have the option (the "Tree Line Option") to purchase all of the interests in Tree Line Capital Partners, LLC ("Tree Line") owned by Enhanced Asset Management, LLC ("EAM") as of the Closing Date (the "Tree Line Interests"), for a purchase price equal to: (a) earnings before interest, taxes, depreciation and amortization attributable to such Tree Line Interest from the Closing Date through the last day of the quarter preceding the date of exercise of the Tree Line Option, minus (b) the aggregate distributions (including tax distributions) received by EAM from Tree Line from the Closing Date through the closing of the exercise of the Tree Line Option, plus (c) $1.00. Seller Representative may exercise, on behalf of the Sellers set forth on Schedule 6.24 (in the percentages set forth therein), the Tree Line Option by delivering a written notice of exercise prior to the expiration of the Option Period to the principal executive offices of ECG. Upon delivery of such notice of exercise, both Seller Representative and ECG shall be obligated to enter into appropriate documentation within 30 days following delivery of such notice evidencing the purchase and sale of the Tree Line Option, free and clear of all liens; provided that such purchase and sale complies with all required regulatory approvals and consents. In the event Seller Representative and ECG are not able to mutually agree on the purchase price applicable to the Tree Line Option, the purchase price applicable to the Tree Line Option will be determined in accordance with the dispute resolution procedure contemplated by Section 2.6(c), applied *mutatis mutandis*. Notwithstanding anything in this Agreement to the contrary, following delivery of notice of exercise of the Tree Line Option, the Seller Representative shall have the right to assign all or a portion of the Tree Line Option, in its sole discretion, to Tree Line. Following the exercise and/or assignment of the Tree Line Option in accordance with the terms hereof, the parties will enter into appropriate documentation evidencing any such exercise and/or assignment. ECG shall not, and each of Holdings and Buyer and their respective Affiliates shall cause ECG not to, sell, assign, transfer, pledge, encumber or otherwise dispose of all or any portion of the Tree Line Interests (except pursuant to the exercise of the Tree Line Option as described in this Section 6.24) during the period commencing on the Closing Date and through the closing of the exercise of the Tree Line Option, and each of Holdings and Buyer hereby acknowledges and agrees that, during the period commencing on the Closing Date and through the closing of the exercise of the Tree Line Option, neither of Holdings nor Buyer nor any of their respective Affiliates shall be entitled to any financial or other information from Tree Line in respect of the Tree Line Interests except for annual and quarterly financial statements.

ARTICLE VII
TAX MATTERS

Section 7.1 **Tax Returns**. The Buyer will prepare or cause to be prepared, and timely file or cause to be timely filed, all Tax Returns for the Target Entities and their Subsidiaries that are required to be filed after the Closing Date for Pre-Closing Tax Periods. All such Tax Returns will be prepared in a manner consistent with the past custom and practice of the Target Entities, except as otherwise required by applicable Law. At least 30 days prior to the date on which each such Tax Return with respect to income Taxes is due (taking into account extensions), the Buyer will submit a draft of such Tax Return to the Seller Representative for its review and consent (such consent not to be unreasonably withheld, conditioned or delayed), and Buyer shall in good faith consider any changes to such draft Tax Return as are requested by the Seller Representative. The parties shall attempt in good faith to resolve any disagreements with respect to any such Tax Return and if they are not able to do so within a reasonable amount of time, such dispute shall be referred to a nationally recognized accounting firm mutually selected by the Buyer and the Seller Representative, and the decision of such accounting firm shall be final and binding on the Buyer and the Sellers. Any fees of such accounting firm shall be borne in inverse proportion by the parties as they may prevail on the disputed issues, which determination shall be made by such accounting firm.

Section 7.2 **Books and Records; Cooperation**. Each of the Buyer and the Sellers will, and will cause their respective representatives to (a) provide the other parties and their representatives with such assistance as may be reasonably requested in connection with the preparation or review of any Tax Return, or any audit or other examination by any taxing authority or judicial or administrative proceeding relating to Taxes with respect to any Target Entity and (b) retain and provide the other parties and its representatives with reasonable access to all records or information (including, without limitation, earnings and profits of the Target Entities) that may be relevant to such Tax Return, audit, examination, proceeding or determination of any amount payable under this Article VII; provided that, notwithstanding anything to the contrary in this Agreement, Buyer, the Target Entities and any of their respective Affiliates shall not be obligated to provide any of their income Tax Returns to the Sellers and their Representatives that relate solely to a Post-Closing Tax Period.

Section 7.3 **Transfer Taxes**. The Buyer (collectively) and the Sellers (collectively) each will bear fifty percent (50%) of any real property transfer or gains tax, stamp tax, stock transfer tax, documentary, sales, use, registration, value-added, and other similar transfer Tax imposed on any Target Entity, the Sellers or the Buyer as a result of the transactions contemplated by this Agreement, including any filing and recording fees (collectively, "Transfer Taxes"). The Sellers agree to cooperate with the Buyer in the filing of any Tax Returns with respect to the Transfer Taxes, including promptly supplying any information in their possession that is reasonably necessary to complete such returns. Each party shall use commercially reasonable efforts to avail itself of any available exemptions from any such Transfer Taxes.

Section 7.4 **Straddle Period Allocation**. To the extent it is necessary for purposes of this Agreement to determine the allocation of Taxes to the Pre-Closing Tax Period and Post-Closing Tax Period portions of a Straddle Period, the amount of any Taxes based on or measured by income, receipts, payroll or sales of the Target Entities for the Pre-Closing Tax Period will be determined based on an interim closing of the books as of the close of business on the Closing Date and the amount of other Taxes of the Target Entities for a Straddle Period that relates to the Pre-Closing Tax Period will be deemed to be the amount of such Tax for the entire taxable period

multiplied by a fraction, the numerator of which is the number of days in the taxable period ending at the end of the Closing Date and the denominator of which is the number of days in such Straddle Period. The federal partnership income Tax Return of ECG for the Straddle Period taxable year that includes the Closing Date will allocate items of income, gain, loss, deduction and credit for such year to the buyer and sellers of direct interests in ECG based on an interim closing of the books as of the close of business on the Closing Date. For purposes of determining the Unpaid Taxes of the Blockers for such Straddle Period taxable year, (a) the same interim closing of the books as of the close of business on the Closing Date will be utilized to determine the portion of the items of income, gain, loss, deduction and credit for such year allocated to the Blockers from the Companies that is attributable to the Pre-Closing Tax Period portion of such year and (b) any net operating loss carryover of a Blocker from a prior year (to the extent it is both available and utilizable on the Tax Return that will reflect the applicable Unpaid Taxes) shall be allocated first to offset any income or gain of such Blocker for such Pre-Closing Tax Period.

Section 7.5 **Purchase Price Allocation**. The parties agree that the portion of the Purchase Price allocated to the purchase of the Trident Shares that are shares of Trident ECP is $1.00 and that the remainder of the Purchase Price is allocated to the Trident Shares that are shares of Trident ECG, the MECG Units, the VECG Units and the ETCF Units. The Buyer shall, within 90 days following the Closing, submit to the Seller Representative an initial determination of the allocation among the assets of ECG of the portion of the Purchase Price as determined for U.S. federal income Tax purposes allocated to the purchase of the MECG Units, the VECG Units and the ETCF Units consistent with the principles set forth on Schedule 7.5 of the Disclosure Schedules. Within 30 days of receipt, the Seller Representative shall notify Buyer if it disagrees with such initial determination, and if it does not so notify the Buyer within such 30 day period the initial determination shall be final and binding on the parties. If the Seller Representative disagrees with such initial determination, the Seller Representative and the Buyer shall make a good faith effort to resolve the dispute. If the Seller Representative and the Buyer have been unable to resolve their differences within 30 days after the Buyer has been notified of the Seller Representative's disagreement with the initial determination, then any remaining disputed issues shall be submitted to the Independent Accounting Firm, which shall resolve the disagreement in a final binding manner in accordance with the dispute resolution procedure set forth in Section 2.6(c) applied *mutatis mutandis*. The parties shall report and file their respective Tax Returns in accordance with the allocation as finally determined and shall not take any position on any Tax Return, in any audit, administrative, or judicial proceeding, or otherwise that is inconsistent with such treatment except as otherwise required by applicable Law.

Section 7.6 **Seller Representative Approved Tax Matters.** Unless otherwise required by applicable Law, or as expressly required by this Agreement, neither the Buyer nor any of its Affiliates shall, to the extent such action results or could reasonably be expected to result in any increased Tax liability (including a reduction in a refund) of the Sellers in respect of any Pre-Closing Tax Period of the Target Entities or their Subsidiaries, without the prior written consent of the Seller Representative, which consent shall not be unreasonably withheld, conditioned or delayed: (i) make or change any election in respect of Taxes affecting any Pre-Closing Tax Period of the Target Entities or their Subsidiaries; (ii) amend, refile, or otherwise modify any Tax Return relating to any Pre-Closing Tax Period of the Target Entities or their Subsidiaries; (iii) extend or waive any statute of limitations or other period for the assessment of any Tax or Tax deficiency that relates to a Pre-Closing Tax Period of the Target Entities or their Subsidiaries; or (iv) initiate any voluntary disclosure proceeding with any Governmental Authority with respect to the Target Entities or any of the Subsidiaries relating to a Pre-Closing Tax Period.

Section 7.7 **Transaction Tax Deductions**. The parties hereby acknowledge and agree that the Transaction Tax Deductions shall be for the sole benefit of the Sellers, shall be allocated to a Pre-Closing Tax Period, and except as otherwise required by applicable Laws, shall be claimed in a Pre-Closing Tax Period. The parties hereby agree to (a) prepare and file all Tax Returns consistent with the preceding sentence and (b) not take a position on any Tax Return or in any administrative or judicial proceeding inconsistent with the Sellers' entitlement to the benefit of the Transaction Tax Deductions.

Section 7.8 **Audits and Examinations**. The Buyer shall promptly notify the Seller Representative in writing of the commencement of any audit or examination of any flow-through income Tax Return of the Target Entities for any Pre-Closing Tax Period and any proposed change or adjustment, claim, dispute, arbitration or litigation that, if sustained, would reasonably be expected to give rise to a claim for indemnification in respect of Taxes under this Agreement (a "Tax Claim"). Such notice shall describe the asserted Tax Claim in reasonable detail and shall include copies of any notices and other documents received from any taxing authority in respect of any such asserted Tax Claim. The Buyer shall have the right to control all Tax Claims in the Tax audit, examination, and settlement stage and, if not settled, in any further contest; provided, however, that the Buyer shall inform the Seller Representative of the status and progress of such Tax Claim and that the Seller Representative will have the opportunity to participate in such Tax Claim at its expense. The Buyer may not settle any Tax Claim (either at the audit or examination stage or thereafter) without first obtaining the Seller Representative's consent (which consent shall not be unreasonably withheld, conditioned or delayed).

ARTICLE VIII
CONDITIONS TO CLOSING

Section 8.1 **General Conditions**. The respective obligations of the Buyer and the Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which may, to the extent permitted by applicable Law, be waived in writing by either party in its sole discretion (provided, that such waiver shall only be effective as to the obligations of such party):

(a) No Injunction or Prohibition. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect as of the anticipated Closing and that enjoins, restrains, conditions, makes illegal or otherwise prohibits the consummation of the transactions contemplated by this Agreement or the Ancillary Agreements.

(b) Consents and Approvals. All authorizations, consents, orders and approvals of all Governmental Authorities and officials, all third party consents, and all Enhanced Advisory Client Consents set forth on Schedule 8.1(b) shall have been received and not rescinded by the Closing Date by Sellers or waived by the applicable parties thereto.

Section 8.2 **Conditions to Obligations of the Sellers**. The obligations of the Sellers to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which may be waived in writing by the Companies in its sole discretion:

(a) Representations, Warranties and Covenants. (A) The Fundamental Representations of the Buyer shall be true and correct in all respects as of the Closing Date, or in the case of Fundamental Representations that are made as of a specified date, such Fundamental Representations shall be true and correct in all respects (subject to de minimis exceptions) as of such specified date, and (B) all other representations and warranties of the Buyer contained in this Agreement shall be true and correct as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date, in the case of clause (B), (i) without giving effect to any materiality or "Buyer Material Adverse Effect" qualifications (other than any such qualifications contained in Section 5.7 (Holdings Financial Statements)), and (ii) except to the extent the failure of such representations and warranties to be true and correct as of such date would not have a Buyer Material Adverse Effect. The Buyer shall have performed all obligations and agreements and complied with all covenants required by this Agreement to be performed or complied with by them prior to or at the Closing, in each case, in all material respects. The Seller Representative shall have received from the Buyer a certificate to the effect set forth in the preceding sentences, signed by a duly authorized officer thereof.

(b) Deliveries by the Buyer. The Buyer shall have delivered or caused to have been delivered (or shall be ready, willing, and able to deliver or cause to be delivered) all agreements, instruments, documents, and other deliverables required to be delivered pursuant to Section 2.3(a).

(c) No Buyer Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing a Buyer Material Adverse Effect.

Section 8.3 **Conditions to Obligations of the Buyer**. The obligations of the Buyer to consummate the transactions contemplated by this Agreement shall be subject to the fulfillment, at or prior to the Closing, of each of the following conditions, any of which may be waived in writing by the Buyer in its sole discretion:

(a) Representations, Warranties and Covenants.

(i) (A) The Fundamental Representations of each of the Sellers shall be true and correct in all respects (subject to de minimis exceptions) as of the Closing Date, or in the case of Fundamental Representations that are made as of a specified date, such Fundamental Representations shall be true and correct in all respects (subject to de minimis exceptions) as of such specified date, and (B) all other representations and warranties of each of the Sellers contained in this Agreement shall be true and correct in all material respects as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct in all material respects as of such specified date, in the case of clause (B), (i) without giving effect to any materiality or "Company Material Adverse Effect" qualifications, and (ii) except to the extent the failure of such representations and warranties to be true and correct as of such date would not have a Company Material Adverse

Effect. Each of the Sellers shall have performed all obligations and agreements and complied with all covenants required by this Agreement to be performed or complied with by it prior to or at the Closing, in each case, in all material respects. The Buyer shall have received from each of the Sellers a certificate to the effect set forth in the preceding sentences, signed by (x) if such Seller is a natural person, such Seller and (y) if such Seller is not a natural person, a duly authorized officer thereof.

(ii) (A) The Fundamental Representations of each of the Companies shall be true and correct in all respects (subject to de minimis exceptions) as of the Closing Date, or in the case of Fundamental Representations that are made as of a specified date, such Fundamental Representations shall be true and correct in all respects (subject to de minimis exceptions) as of such specified date, and (B) all other representations and warranties of the Companies contained in this Agreement shall be true and correct as of the Closing Date, or in the case of representations and warranties that are made as of a specified date, such representations and warranties shall be true and correct as of such specified date, in the case of clause (B), (i) without giving effect to any materiality or "Company Material Adverse Effect" qualifications (other than any such qualifications contained in Section 3.6 (Financial Statements; No Undisclosed Liabilities) or Section 3.7 (Absence of Certain Changes or Events) or in respect of any use of the defined term "Material Contract"), and (ii) except to the extent the failure of such representations and warranties to be true and correct as of such date would not have a Company Material Adverse Effect. The Companies shall have performed all obligations and agreements and complied with all covenants required by this Agreement to be performed or complied with by them prior to or at the Closing, in each case, in all material respects. The Buyer shall have received from the Companies a certificate to the effect set forth in the preceding sentences, signed by a duly authorized officer thereof.

(b) Deliveries. The Sellers, the Seller Representative, Vulcan and the Rollover Sellers shall have delivered or caused to have been delivered (or shall be ready, willing, and able to deliver, or cause to be delivered) all agreements, instruments, documents, and other deliverables required to be delivered by such Persons pursuant to Section 2.3(b), Section 2.3(e), Section 2.3(d), Section 2.3(e), and Section 2.3(f).

(c) Reorganization. The Reorganization Agreement, including the exhibits thereto, shall have been executed and delivered by the applicable parties thereto (other than the Buyer and its Affiliates), and each such document shall be in full force and effect.

(d) No Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred and be continuing a Company Material Adverse Effect.

(e) Initial Cash Retention Amount. The Companies shall have a Cash balance at Closing of at least $1,500,000.

ARTICLE IX
INDEMNIFICATION

Section 9.1 **Survival**.

(a) The representations and warranties of the Sellers, the Companies and the Buyer contained in this Agreement and the certificates referenced in Sections 8.2(a) and 8.3(a) shall survive the Closing until the first anniversary of the Closing Date (the "Escrow Expiration Date"); provided, however, that the in the case of Fraud, such representations and warranties shall survive indefinitely.

(b) The respective covenants and agreements of the Sellers, the Companies and the Buyer contained in this Agreement requiring performance (i) at or prior to the Closing shall survive the Closing until the first anniversary of the Closing Date and (ii) after the Closing shall survive the Closing until the expiration of the statute of limitations unless a longer or shorter period of performance is specified with respect to such covenant or agreement, in which case, such covenant or agreement shall survive in accordance with such longer or shorter specified period.

(c) Neither the Sellers nor the Buyer shall have any liability with respect to any representations, warranties, covenants or agreements unless notice of an actual or threatened claim hereunder is given to the other party prior to the expiration of the survival period, if any, for such representation, warranty, covenant or agreement, in which case such representation, warranty, covenant or agreement shall survive as to such claim until such claim has been finally resolved, without the requirement of commencing any Action in order to extend such survival period or preserve such claim.

Section 9.2 **Indemnification by the Sellers**.

(a) Each of the Sellers shall indemnify and hold harmless the Buyer and its Affiliates (including, following Closing, the Enhanced Entities) and the respective Representatives, successors and assigns of each of the foregoing (collectively, the "Buyer Indemnified Parties") from and against, and shall compensate and reimburse each of the Buyer Indemnified Parties for, any and all losses, damages, liabilities, deficiencies, accrued interest, awards, judgments, penalties, and reasonable costs and expenses (including reasonable attorneys' fees, costs and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) (hereinafter collectively, "Losses"), incurred, sustained or suffered by such Buyer Indemnified Party as a result of, arising out of or relating to:

(i) any breach of any representation or warranty made by the Companies in Article III or the certificate referenced in Section 8.3(a)(ii) (without giving effect to any materiality or "Material Adverse Effect" qualifications (other than any such qualifications contained in Section 3.6 (Financial Statements; No Undisclosed Liabilities) or Section 3.7(b) (Absence of Certain Changes or Events) or in respect of any use of the defined term "Material Contract"); and

(ii) any breach of or failure to perform any covenant or agreement by the Companies contained in this Agreement.

(b) Each of the Sellers shall indemnify and hold harmless the Buyer Indemnified Parties, severally and not jointly, as to itself only, from and against, and shall compensate and reimburse each of the Buyer Indemnified Parties for, any and all Losses incurred, sustained or suffered by such Buyer Indemnified Party as a result of, arising out of or relating to:

(i) any breach of any representation or warranty made by such Seller in Section 4.1 of this Agreement or its certificate referenced in Section 8.3(a)(i) (without giving effect to any materiality or "Material Adverse Effect" qualifications); and

(ii) any breach of or failure to perform any covenant or agreement by such Seller contained in this Agreement.

(c) Each of the Trident Sellers shall indemnify and hold harmless the Buyer Indemnified Parties, jointly and severally, from and against, and shall compensate and reimburse each of the Buyer Indemnified Parties for, any and all Losses incurred, sustained or suffered by such Buyer Indemnified Party as a result of, arising out or relating to any breach of or failure to perform any representation or warranty made by any Trident Seller in Section 4.2 of this Agreement (without giving effect to any materiality or "Material Adverse Effect" qualifications).

(d) Each of the Rollover Sellers shall indemnify and hold harmless the Buyer Indemnified Parties severally and not jointly, as to itself only, from and against, and shall compensate and reimburse each of the Buyer Indemnified Parties for, any and all Losses incurred, sustained or suffered by such Buyer Indemnified Party as a result of, arising out of or relating to any breach of or failure to perform any representation or warranty made by such Rollover Seller in Section 4.3 of this Agreement (without giving effect to any materiality or "Material Adverse Effect" qualifications).

Section 9.3 **Indemnification by the Buyer**. The Buyer shall indemnify and hold harmless the Sellers and their Affiliates and the respective Representatives, successors and assigns of each of the foregoing (collectively, the "Seller Indemnified Parties") from and against, and shall compensate and reimburse each of the Seller Indemnified Parties for, any and all Losses incurred, sustained or suffered by such Seller Indemnified Party as a result of, arising out of or relating to:

(a) any breach of any representation or warranty made by the Buyer contained in this Agreement or the certificate referenced in Section 8.2(a) (without giving effect to any materiality or "Material Adverse Effect" qualifications); and

(b) any breach of or failure to perform any covenant or agreement by the Buyer contained in this Agreement.

Section 9.4 **Procedures**.

(a) A party seeking indemnification (the "Indemnified Party") in respect of, arising out of or involving a Loss or a claim or demand made by any person against the Indemnified Party (a "Third Party Claim") shall deliver notice (a "Claim Notice") in respect thereof to the party against whom indemnity is sought (the "Indemnifying Party") with reasonable promptness after receipt by such Indemnified Party of notice of the Third Party Claim, and shall provide the Indemnifying Party with such information with respect thereto as the Indemnifying Party may reasonably request. The failure to deliver a Claim Notice, however, shall not release the Indemnifying Party from any of its obligations under this Article IX except to the extent that the Indemnifying Party is materially prejudiced by such failure.

(b) If the Indemnifying Party has an obligation to indemnify the Indemnified Party against any and all Losses that may result from a Third Party Claim that is exclusively for civil monetary damages at law pursuant to the terms of this Agreement, the Indemnifying Party shall have the right, upon written notice to the Indemnified Party within 30 days of receipt of a Claim Notice from the Indemnified Party in respect of such Third Party Claim, to assume the defense thereof at the expense of the Indemnifying Party with counsel selected by the Indemnifying Party and reasonably satisfactory to the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be entitled to assume the defense of any Third Party Claim for equitable or injunctive relief or any Third Party Claim that would impose criminal liability, and the Indemnified Party shall have the right to defend, at the expense of the Indemnifying Party, any such Third Party Claim. With respect to any Third Party Claim, the defense of which the Indemnifying Party is entitled to assume, the Indemnifying Party shall be liable for the reasonable fees and expenses of outside counsel employed by the Indemnified Party for any period during which the Indemnifying Party has failed to assume the defense thereof, provided the Indemnified Party has provided written notice of such failure to the Indemnifying Party and the Indemnifying Party has not cured its failure within 15 days of receiving any such notice. If the Indemnifying Party does not expressly elect to assume the defense of such Third Party Claim within the time period and otherwise in accordance with the first sentence of this Section 9.4(b), the Indemnified Party shall have the sole right to assume the defense of and to settle such Third Party Claim. If the Indemnifying Party assumes the defense of such Third Party Claim, the Indemnified Party shall have the right to employ separate counsel and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the employment of such counsel shall have been specifically authorized in writing by the Indemnifying Party or (ii) the named parties to the Third Party Claim (including any impleaded parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party reasonably determines based on advice of outside legal counsel that representation by counsel to the Indemnifying Party of both the Indemnifying Party and such Indemnified Party may present such counsel with a conflict of interest. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnified Party shall, at the Indemnifying Party's expense, cooperate with the Indemnifying Party in such defense and make available to the Indemnifying Party all witnesses, pertinent records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as is reasonably required by the Indemnifying Party. If the Indemnifying Party assumes the defense of any Third Party Claim, the Indemnifying Party shall not, without the prior written consent of the Indemnified Party, enter into any settlement or compromise or consent to the entry of any judgment with respect to such Third Party Claim if such settlement, compromise or judgment (i) involves a finding or admission of wrongdoing, (ii) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such Third Party Claim or (iii) imposes equitable remedies or any obligation on the Indemnified Party other than solely the payment of money damages for which the Indemnified Party will be indemnified hereunder.

(c) An Indemnified Party seeking indemnification in respect of, arising out of or involving a Loss or a claim or demand hereunder that does not involve a Third Party Claim being asserted against or sought to be collected from such Indemnified Party (a "Direct Claim") shall deliver a Claim Notice in respect thereof to the Indemnifying Party with reasonable promptness (and no later than thirty (30) days) after becoming aware of facts supporting such Direct Claim, and shall provide the Indemnifying Party with such information with respect thereto as the Indemnifying Party may reasonably request. If the Indemnifying Party notifies the Indemnified Party that it accepts the liability identified in a Claim Notice in respect of a Direct

Claim, or does not notify the Indemnified Party within 30 days following its receipt of a Claim Notice in respect of a Direct Claim that the Indemnifying Party disputes its liability to the Indemnified Party hereunder, then in each case, such Direct Claim specified by the Indemnified Party in such Claim Notice shall be conclusively deemed a liability of the Indemnifying Party hereunder, and the parties shall proceed in accordance with Section 9.9. If the Indemnifying Party agrees that it has an indemnification obligation but asserts that it is obligated to pay a lesser amount than that claimed by the Indemnified Party, the parties shall proceed in accordance with Section 9.9 for the undisputed amount, without prejudice to or waiver of the Indemnified Party's claim for the difference.

(d) Notwithstanding the provisions of Section 11.9, each Indemnifying Party hereby consents to the nonexclusive jurisdiction of any court in which an Action in respect of a Third Party Claim is brought against any Indemnified Party for purposes of any claim that an Indemnified Party may have under this Agreement with respect to such Action or the matters alleged therein and agrees that process may be served on each Indemnifying Party with respect to such claim anywhere.

Section 9.5 **Limits on Indemnification**. Notwithstanding anything to the contrary contained in this Agreement: (a) no Indemnifying Party shall be liable for any claim for indemnification pursuant to Section 9.2(a)(i), Section 9.2(b)(i), Section 9.2(c) and Section 9.2(d), as the case may be, unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Parties equals or exceeds $547,500 (the "Basket Amount"), in which case the Indemnifying Parties shall only be liable for the amount of such Losses in excess of the Basket Amount; (b) an Indemnifying Party shall not be liable for any claim for indemnification pursuant to Section 9.3(a) unless and until the aggregate amount of indemnifiable Losses which may be recovered from the Indemnifying Party equals or exceeds the Basket Amount, in which case the Indemnifying Party shall only be liable for the amount of such Losses in excess of the Basket Amount; (c) the maximum aggregate amount of indemnifiable Losses which may be recovered from all Indemnifying Parties pursuant to Section 9.2(a)(i) and (ii) (in respect of any covenant or agreement requiring performance at or prior to the Closing), Section 9.2(b)(i) and (ii) (in respect of any covenant or agreement requiring performance at or prior to the Closing), Section 9.2(c) and Section 9.2(d), as the case may be, shall be an amount equal to $547,500; (d) the maximum aggregate amount of indemnifiable Losses which may be recovered from Indemnifying Parties pursuant to Section 9.3(a) and Section 9.3(b) (in respect of any covenant or agreement requiring performance at or prior to the Closing), shall be an amount equal to $2,700,000; and (e) the Sellers shall not be obligated to indemnify the Buyer or any other Person with respect to any Loss to the extent that a specific accrual or reserve for the amount of such Loss was taken into account in calculating the Net Adjustment Amount; provided, that (i) the foregoing clauses (a) and (b) shall not apply to Losses arising out of or relating to the breach or inaccuracy of any Fundamental Representation, and (ii) the foregoing clauses (a), (b), (c) and (d) shall not apply to Losses in the event of Fraud.

Section 9.6 **Additional Limits on Indemnification**

(a) Mitigation. The parties shall cooperate with each other to resolve any claim or liability with respect to which one party is obligated to indemnify the other party hereunder, including by making commercially reasonable efforts to mitigate or resolve any such claim or liability.

(b) Additional Indemnification Procedures.

(i) Any indemnifiable claim with respect to any breach or nonperformance by either party of a representation, warranty, covenant or agreement shall be limited to the amount of indemnifiable Losses sustained by the Indemnified Party by reason of such breach or nonperformance, net of any (A) insurance proceeds received by the Buyer or the Target Entities (other than the R&W Insurance Policy), (B) with respect to the portion of the Loss borne by the Blockers (or their successors, with respect to the TECG Units and ECP Units), any net Tax benefits actually realized as a result of such Loss, and (C) recoveries from third parties pursuant to indemnification or otherwise. In furtherance of the foregoing, each of the Buyer and the Target Entities shall use commercially reasonable efforts to seek full recovery under all insurance policies covering any Loss or from any other applicable third party to the same extent as they would if such Loss were not subject to indemnification hereunder. If any Buyer Indemnified Party receives such insurance proceeds or indemnity, contribution or similar payments (other than pursuant to the R&W Insurance Policy) after being indemnified with respect to some or all of such Losses, such Buyer Indemnified Party shall pay to the Seller Representative the lesser of (x) the amount of such insurance proceeds and (y) the aggregate amount paid to such Buyer Indemnified Party under this Article IX with respect to such Losses.

(ii) If any Indemnifying Party makes any payment on any claim pursuant to Section 9.2, the Indemnifying Party shall be subrogated, to the extent of such payment, to all rights and remedies of the Indemnified Party to any insurance benefits or other claims of the Indemnified Party with respect to such claim (other than the R&W Insurance Policy).

(c) Notwithstanding anything in this Agreement to the contrary, no party shall be liable pursuant to this Article IX for any punitive or exemplary damages, except, in each case, to the extent constituting direct, market measured or general damages and/or to the extent constituting a part of any Third Party Claim.

Section 9.7 **Remedies Not Affected by Investigation, Disclosure or Knowledge**. If the transactions contemplated hereby are consummated, the Buyer expressly reserves the right to seek indemnity for any Losses arising out of or relating to any breach of any representation, warranty or covenant contained herein, notwithstanding any investigation by, disclosure to, knowledge or imputed knowledge of the Buyer or any of its Representatives in respect of any fact or circumstance that reveals the occurrence of any such breach, whether before or after the execution and delivery hereof.

Section 9.8 **Indemnity Escrow Fund**.

(a) Notwithstanding anything to the contrary in this Agreement, other than with respect to a claim for Fraud and subject to Section 9.8(b), (i) the funds available in the Indemnity Escrow Fund shall be the sole and exclusive source of recovery for the Buyer Indemnified Parties with respect to the Sellers' indemnification obligation under this Article IX, and (ii) neither the survival periods nor any other limitations under this Article IX shall in any way affect or otherwise limit any claim made by, or available to, any Buyer Indemnified Party under the R&W Insurance Policy.

(b) Notwithstanding anything in this Agreement or the Ancillary Agreements to the contrary, (i) nothing in this Agreement shall limit or restrict a Buyer Indemnified Party's rights or ability to maintain or recover any amounts in connection with any action or claim based upon Fraud in connection with the transactions contemplated hereby or in the Ancillary Agreements, and (ii) each Seller agrees to the matters set forth on Schedule 9.8(b).

Section 9.9 **Indemnification Payments; Escrow Release**.

(a) Within three (3) Business Days after the final determination of any amounts owing under Section 9.2, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to the Buyer any such amounts due and owing under Section 9.2, up to the amount then-remaining in the Indemnity Escrow Fund. Any amounts owing under Section 9.3 shall be paid by the Buyer to the Seller Representative, as directed by the Seller Representative, by wire transfer of immediately available funds within three (3) Business Days after the final determination thereof.

(b) On the Escrow Expiration Date, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers such amount, if any, then-remaining in the Indemnity Escrow Fund less an amount equal to the aggregate dollar amount of claims for Losses made by the Buyer Indemnified Parties in good faith through the Escrow Expiration Date pursuant to this Article IX that are then outstanding and unresolved (such amount of the retained Indemnity Escrow Amount, as it may be further reduced after the Escrow Expiration Date by distributions to, or for the benefit of, the Sellers as set forth below and recoveries by a Buyer Indemnified Party pursuant to this Article IX, the "Retained Indemnity Escrow Amount").

(c) If and to the extent that after the Escrow Expiration Date, any claim for Losses is resolved for any amount less than the portion of the Indemnity Escrow Fund preserved in respect of such claim on the Escrow Expiration Date, then the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers, an aggregate amount of the Retained Indemnity Escrow Amount equal to such difference; provided that such distribution shall only be made to the extent that the Retained Indemnity Escrow Amount remaining after such distribution would be sufficient to cover the aggregate amount of all unresolved claims for Losses timely made by the Buyer Indemnified Parties in good faith in accordance with Section 9.4. If and to the extent that, after the Escrow Expiration Date, any outstanding claim timely made by any Buyer Indemnified Party in good faith in accordance with Section 9.4 for a Loss is resolved in favor of such Buyer Indemnified Party, then the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to such Buyer Indemnified Party an amount from the Retained Indemnity Escrow Amount equal to the amount of such outstanding claim resolved in favor of such Buyer Indemnified Party.

Section 9.10 **Exclusive Remedy**. Except with respect to (a) claims based on Fraud, (b) claims for specific performance in accordance with Section 11.11 and (c) the procedures described in Section 2.5 and 2.6, following the Closing, indemnification pursuant to this Article IX shall be the sole and exclusive remedy of the parties and any parties claiming by or through any parties (including the Indemnified Parties) related to or arising from any breach of any representation, warranty, covenant or agreement contained in, or otherwise pursuant to, this Agreement, and none of the parties shall have any other rights or remedies in connection with any breach of this Agreement or any other liability arising out of the negotiation, entry into or consummation of the transactions contemplated by this Agreement, whether based on contract, tort, strict liability, other Laws or otherwise.

Section 9.11 **Characterization of Payments**. All indemnification payments made under this Agreement shall be treated by the parties as an adjustment to the Purchase Price to the extent permitted by Law.

ARTICLE X
TERMINATION

Section 10.1 **Termination**. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written consent of the Buyer and the Companies;

(b) (i) by the Companies, if the Sellers or the Companies are not then in material breach of their obligations under this Agreement and the Buyer breaches or fails to perform in any respect any of their representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 8.2, (B) cannot be or has not been cured the earlier of (1) the Business Day prior to the Outside Date and (2) the date which is 15 days following delivery to the Buyer of written notice of such breach or failure to perform and (C) has not been waived by the Companies; or (ii) by the Buyer, if the Buyer is not then in material breach of its obligations under this Agreement and the Sellers or the Companies breach or fail to perform in any respect any of their representations, warranties or covenants contained in this Agreement and such breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 8.3, (B) cannot be or has not been cured the earlier of (1) the Business Day prior to the Outside Date and (2) the date which is 15 days following delivery to the Seller Representative of written notice of such breach or failure to perform and (C) has not been waived by the Buyer;

(c) by either the Companies or the Buyer if the Closing shall not have occurred by February 16, 2021 (the "Outside Date"); provided, that the right to terminate this Agreement under this Section 10.1(c) shall not be available if the failure of the party so requesting termination to fulfill any obligation under this Agreement shall have been the cause of, or shall have resulted in, the failure of the Closing to occur on or prior to such date; or

(d) by either the Companies or the Buyer in the event that any Governmental Authority shall have issued an order, decree or ruling or taken any other action restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement and such order, decree, ruling or other action shall have become final and nonappealable; provided, that the party so requesting termination shall have used its commercially reasonable efforts, in accordance with Section 6.10, to have such order, decree, ruling or other action vacated.

The party seeking to terminate this Agreement pursuant to this Section 10.1 (other than Section 10.1(a)) shall give prompt written notice of such termination to the other party.

Section 10.2 **Effect of Termination**.

(a) In the event of termination of this Agreement as provided in Section 10.1, this Agreement shall forthwith become void and there shall be no liability on the part of either party (or any of its Representatives or Affiliates) except (a) for the provisions of Section 6.12, this Section 10.2, and Article XI (except Section 11.6) and (b) that nothing herein shall relieve any party from liability for any willful and material breach of this Agreement, subject to the limitations set forth in Sections 11.11 and 11.19.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 **Fees and Expenses**. Except as otherwise provided herein, all fees and expenses incurred in connection with or related to this Agreement and the Ancillary Agreements and the transactions contemplated hereby and thereby, including all legal, accounting, investment banking, and other fees and expenses, shall be paid by the party incurring such fees or expenses, whether or not such transactions are consummated; provided, however, that the Buyer shall pay or cause the Companies to pay any Transaction Expenses that remain unpaid as of the Closing. In the event of termination of this Agreement, the obligation of each party to pay its own expenses will be subject to any rights of such party arising under Section 10.2 from a breach of this Agreement by another party. For the avoidance of doubt, the cost of the R&W Insurance Policy will be the sole cost and expense of the Buyer, and neither the Sellers nor the Companies will have any liability with respect thereto.

Section 11.2 **Amendment or Supplement**. This Agreement may not be amended, modified or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed by the Buyer and the Companies if prior to the Closing and Buyer and Seller Representative if after the Closing. Notwithstanding anything to the contrary contained herein, the last sentence of Section 10.2, 11.7(b), Section 11.9, 11.11, 11.14, 11.19 and this Section 11.2 (and any provision of this Agreement to the extent a modification, waiver or termination of such provisions would modify the substance of the last sentence of Section 10.2, 11.7(b), Section 11.9, 11.11, 11.14, 11.19 and this Section 11.2) may not be modified, waived or terminated in a manner that impacts or is adverse in any respect to the Debt Commitment Parties without the prior written consent of the Debt Commitment Parties.

Section 11.3 **Waiver**. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of either party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by a duly authorized officer on behalf of such party.

Section 11.4 **Notices**. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, or (b) on the first Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(i) if to the Sellers, or to the Companies prior to Closing, to:

Enhanced Capital Group, LLC
201 St. Charles Avenue, Suite 3400
New Orleans, Louisiana 70170
Attention: Michael Korengold
E-mail address: MKorengold@enhancedcapital.com

and

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, Connecticut 06830
Attention: Peter M. Mundheim
E-mail address: pmundheim@stonepoint.com

with a copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Todd E. Lenson and Howard T. Spilko
E-mail address: tlenson@kramerlevin.com; and
hspilko@kramerlevin.com

(ii) if to the Seller Representative, to:

Stone Point Capital LLC
20 Horseneck Lane
Greenwich, Connecticut 06830
Attention: Peter M. Mundheim
E-mail address: pmundheim@stonepoint.com

with a copy (which shall not constitute notice) to:

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Attention: Todd E. Lenson and Howard T. Spilko
E-mail address: tlenson@kramerlevin.com; and
hspilko@kramerlevin.com

(iii) if to the Buyer, or the Companies after the Closing, to:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder
E-mail: ccw@210capital.com and fsouder@rcpadvisors.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP 2001 Ross Avenue
Dallas, Texas 75201
Attention: David L. Sinak and Doug Rayburn
E-mail: dsinak@gibsondunn.com and drayburn@gibsondunn.com

Notwithstanding anything to the contrary herein, all notices, communications, and other documents and items provided by Buyer to any Seller or Target Entity under this Agreement shall be deemed to have been provided to such Seller or Target Entity in accordance with the terms hereof, if and when delivered to the Seller Representative in accordance with the notice information for the Seller Representative set forth in this Section 11.4.

Section 11.5 **Interpretation**. When a reference is made in this Agreement to a Section, Article, Exhibit or Schedule such reference shall be to a Section, Article, Exhibit or Schedule of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit or Schedule are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth herein. The word “including” and words of similar import when used in this Agreement will mean “including, without limitation,” unless otherwise specified. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to the Agreement as a whole and not to any particular provision in this Agreement. The term “or” is not exclusive. The word “will” shall be construed to have the same meaning and effect as the word “shall.” References to days mean calendar days unless otherwise specified. Any reference to “delivered”, “provided” or “made available” to the Buyer means, with respect to any document or information, that the same has been made available to the Buyer with unrestricted access for a continuous period of at least three (3) Business Days prior to the date of this Agreement by means of the virtual data room located at https://enhancedcapital.egnyte.com/fl/Mzy8X2YMBw/Dataroom.

Section 11.6 **Entire Agreement**. This Agreement (including the Exhibits and Schedules hereto) and the Ancillary Agreements constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings between the parties with respect to the subject matter hereof and thereof. Notwithstanding any oral agreement or course of conduct of the parties or their Representatives to the contrary, no party to this Agreement shall be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the parties.

Section 11.7 **No Third-Party Beneficiaries**.

(a) Except as provided in in Section 11.7(b), nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

(b) Notwithstanding the foregoing clause (a), (i) the provisions of Section 6.7, Article IX and Section 11.19 shall be enforceable against all applicable parties to this Agreement by the Persons referenced therein, (ii) the last sentence of Section 6.24 shall be enforceable against all applicable parties to this Agreement by Tree Line and (iii) the provisions of this Section 11.7(b) and Section 11.1, Section 11.2, Section 11.9, Section 11.14 and Section 11.19 shall be enforceable against all parties to this Agreement by each Debt Commitment Party.

Section 11.8 **Governing Law**. Except with respect to instances of Fraud (which shall be governed by, and interpreted and construed in accordance with, the laws of the State of Delaware), this Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York.

Section 11.9 **Submission to Jurisdiction**. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement, the Debt Financing Commitment, the Debt Financing, the Debt Financing Agreements or the transactions contemplated hereby or thereby, brought by any party or its successors or assigns against any other party shall be brought and determined in the County of New York, State of New York, provided, that if jurisdiction is not then available in the County of New York, State of New York, then any such legal action or proceeding may be brought in any federal court located in the Southern District of New York, and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement, the Debt Financing Commitment, the Debt Financing, the Debt Financing Agreements and the transactions contemplated hereby or thereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any

such court in New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement, the Debt Financing Commitment, the Debt Financing, the Debt Financing Agreements or the transactions contemplated hereby or thereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, the Debt Financing Commitment, the Debt Financing Agreements or the subject matter hereof or thereof, may not be enforced in or by such courts. Notwithstanding the foregoing, the parties agree that disputes with respect to the matters referenced in Section 2.6 shall be resolved by the Independent Accounting Firm as provided therein.

Section 11.10 **Assignment; Successors**. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by either party without the prior written consent of the Buyer (in the case of assignment or delegation by a Seller or the Blockers) or Seller Representative (in the case of assignment or delegation by the Buyer), and any such assignment without such prior written consent shall be null and void; provided, however, that the Buyer may assign this Agreement to any Affiliate without the prior consent of the Sellers; provided further, that Michael Korengold and Brainerd Holdings LLC may assign their respective rights hereunder to any entity controlled by Michael Korengold in connection with any transfer of equity interests in the Companies for *bona fide* estate planning purposes; provided further, that no assignment shall limit the assignor's obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 11.11 **Enforcement**.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, each of the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, this being in addition to any other remedy to which such party is entitled at law or in equity. Each of the parties hereby further waives (a) any defense in any action for specific performance that a remedy at law would be adequate and (b) any requirement under any Law to post security as a prerequisite to obtaining equitable relief. None of the Sellers, their Affiliates, or the Sellers' or their Affiliates' direct and indirect stockholders shall have any rights or claims (whether in contract or in tort or otherwise) against any Debt Commitment Party, solely in their respective capacities as lenders, agents or arrangers in connection with the Debt Financing.

(b) It is acknowledged and agreed that the Companies shall be entitled to seek specific performance of the obligation of the Buyer to cause the Debt Financing (or any Alternative Debt Financing) to be funded at the Closing if the Buyer fails to complete the Closing pursuant to and in accordance with Section 2.2. Notwithstanding the foregoing, the Companies expressly agree that in no event shall the Companies or any of their respective officers, directors, managers, principals, employees, agents, auditors, accountants, advisors, bankers, other representatives or Affiliates be entitled to seek the remedy of specific performance of this Agreement, the Debt Financing or any other financing against any Debt Commitment Party.

Section 11.12 **Currency**. All references to "dollars" or "$" or "US$" in this Agreement or any Ancillary Agreement refer to United States dollars, which is the currency used for all purposes in this Agreement and any Ancillary Agreement.

Section 11.13 **Severability**. Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

Section 11.14 **Waiver of Jury Trial**. EACH OF THE PARTIES TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (INCLUDING ANY ACTION, PROCEEDING OR COUNTERCLAIM INVOLVING ANY OF THE DEBT COMMITMENT PARTIES) ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE DEBT FINANCING COMMITMENT, THE DEBT FINANCING, THE DEBT FINANCING AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 11.15 **Counterparts**. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

Section 11.16 **Facsimile or .pdf Signature**. This Agreement may be executed by facsimile or .pdf signature and a facsimile or ..pdf signature shall constitute an original for all purposes.

Section 11.17 **Time of Essence**. Time is of the essence with regard to all dates and time periods set forth or referred to in this Agreement.

Section 11.18 **No Presumption Against Drafting Party**. Each of the Buyer and the Sellers acknowledges that each party to this Agreement has been represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would require interpretation of any claimed ambiguities in this Agreement against the drafting party has no application and is expressly waived.

Section 11.19 **Non-Recourse**.

(a) This Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party.

(b) The Sellers each agree that, except to the extent a named party in this Agreement, (a) neither it nor any of its Affiliates will bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the Buyer or any of its Affiliates (each, a "Buyer Related Party"), in any way relating to this Agreement or the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing Commitment, the Debt Financing, the Debt Financing Agreements or the performance thereof, and (b) no Buyer Related Party shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to the Sellers or the Target Entities or any of its and their respective Affiliates or their respective directors, officers, employees, agents, partners, managers or equity holders for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to have been made in connection herewith.

(c) The Buyer agrees that, except to the extent a named party in this Agreement and except in the event of Fraud, (a) neither it nor any of its Affiliates will bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise, against any past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney or representative of the Sellers or any of their Affiliates (each, a "Seller Related Party"), in any way relating to this Agreement or the transactions contemplated hereby, including any dispute arising out of or relating in any way to the Debt Financing Commitment, the Debt Financing, the Debt Financing Agreements or the performance thereof, and (b) no Seller Related Party shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) to the Buyer or any of its Affiliates or their respective directors, officers, employees, agents, partners, managers or equity holders for any obligations or liabilities of any party hereto under this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to have been made in connection herewith.

Section 11.20 **Authorization of Seller Representative**.

(a) Stone Point Capital LLC (or any of its Affiliates as designated by Stone Point Capital LLC) is hereby appointed, authorized and empowered to act as Seller Representative for the benefit of the Sellers, as the exclusive agent and attorney-in-fact on behalf of the Sellers, in connection with and to facilitate the consummation of the transactions contemplated hereby and in the Ancillary Agreements, which shall include the power and authority:

(i) to execute and deliver waivers and consents in connection with this Agreement, the Ancillary Agreements, and the consummation of the transactions contemplated hereby and thereby, and amendments hereto and thereto, as it may deem necessary or desirable, subject to any applicable reasonableness requirement set forth in this Agreement;

(ii) to give and receive notices of service of process on behalf of each Seller under this Agreement and the Ancillary Agreements;

(iii) to direct the payment of all moneys and other proceeds and property payable after the Closing to Seller Representative or the Sellers from the Buyer as described herein or in the Ancillary Agreements;

(iv) to enforce and protect the rights and interests of the Sellers and to enforce and protect the rights and interests of the Seller Representative arising out of or under or in any manner relating to this Agreement, the Ancillary Agreements, and each other agreement, document, instrument or certificate referred to herein or therein or the transactions provided for herein or therein (including in connection with any and all claims for indemnification brought under Article IX), and to take any and all actions that Seller Representative believes are necessary or appropriate under this Agreement or the Ancillary Agreements for and on behalf of the Sellers, including with respect to the exercise (if any) of the Tree Line Option, and including asserting or pursuing any claim, action, suit or proceeding (a "Claim") against the Buyer, defending or settling any Third Party Claims on behalf of the Sellers, consenting to, compromising or settling any such Claims, conducting negotiations with the Buyer and its representatives regarding such Claims, and, in connection therewith, to, among other things: (A) assert any claim or institute any claim, action, suit, proceeding or investigation; (B) investigate, defend, contest or litigate any claim, action, suit, proceeding or investigation initiated by the Buyer or any other Person, or by any federal, state or local Governmental Authority against Seller Representative and/or any of the Sellers, and receive process on behalf of any or all of the Sellers in any such claim, action, suit, proceeding or investigation and settle on such terms as the Seller Representative shall determine to be appropriate, and give receipts, releases and discharges with respect to, any such claim, action, suit, proceeding or investigation; (C) file any proofs of debt, claims and petitions as the Seller Representative may deem advisable or necessary; and (D) file and prosecute appeals from any decision, judgment or award rendered in any such claim, action, suit, proceeding or investigation, it being understood that the Seller Representative shall not have any obligation to take any such actions, and shall not have any liability for any failure to take any such actions;

(v) to refrain from enforcing any right of any Seller and/or the Seller Representative arising out of or under or in any manner relating to this Agreement, the Ancillary Agreements, or any other agreement, instrument or document in connection with the foregoing; provided, however, that no such failure to act on the part of the Seller Representative, except as otherwise provided in this Agreement, shall be deemed a waiver of any such right or interest by the Seller Representative or by any Seller unless such waiver is in writing signed by the waiving party or by the Seller Representative (on any Seller's behalf); and

(vi) to make, execute, acknowledge and deliver all such other agreements, guarantees, orders, receipts, endorsements, notices, requests, instructions, certificates, stock powers, letters and other writings, and, in general, to do any and all things and to take any and all action that the Seller Representative may consider necessary or proper or convenient in connection with or to carry out the transactions contemplated by this Agreement, the Ancillary Agreements, and all other agreements, documents or instruments referred to herein or therein or executed in connection herewith and therewith.

(b) All of the indemnities, immunities and powers granted to the Seller Representative under this Agreement and the Ancillary Agreements shall survive the Closing Date and/or any termination of this Agreement or the Ancillary Agreements in accordance with the terms hereof and thereof. The Buyer shall have the right to rely upon all actions taken or omitted to be taken by the Seller Representative pursuant to this Agreement, all of which actions or omissions shall be legally binding upon the Sellers.

(c) The grant of authority provided for herein (i) is coupled with an interest and shall be irrevocable and survive the death, incompetency, bankruptcy or liquidation of any Seller, (ii) shall survive the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, and (iii) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the Sellers.

(d) Notwithstanding anything herein to the contrary, (i) the Sellers shall severally and not jointly, in accordance with their pro rata shares, indemnify and hold harmless the Seller Representative against any Losses resulting from its role as the Seller Representative; and (ii) the liability of each Seller for any amount or obligation under this Agreement or any certificate delivered by or on behalf of any Seller hereunder or in connection with any of the transactions contemplated hereby shall be several not joint, in accordance with their pro rata shares.

(e) Each Seller shall be obligated to reimburse the Seller Representative for any out-of-pocket cost or expense incurred by the Seller Representative in connection with the exercise of its duties under this Section 11.20.

(f) In the event the Seller Representative resigns as the Seller Representative or upon the death or disability of the Seller Representative, the Sellers shall appoint by majority vote of the Sellers a substitute Seller Representative, who may be a Seller or any other Person.

(g) The Sellers acknowledge and agree that, in the event any portion of the Indemnity Escrow Fund is used to satisfy any obligation due hereunder in respect of any breach of a representation or warranty contained in Article IV or a covenant or agreement to be performed by any individual Seller hereunder (an "Individual Seller Breach"), the Seller Representative shall have the right to withhold (or cause the withholding) from any subsequent payment to such Seller or any of its Affiliates from the Indemnity Escrow Fund (or any other payment to be made hereunder to such Seller), the amount of such indemnity payment previously made in respect of such Individual Seller Breach. In the event that the full amount paid from the Indemnity Escrow Fund in respect of an Individual Seller Breach is greater than the payments that are withheld (or are anticipated to be able to be withheld), then the Seller associated with such Individual Seller Breach shall pay the balance to the Seller Representative (for the benefit of the Seller, other than the Seller associated with such Individual Seller Breach).

(h) The Seller Representative Expense Amount shall be held by the Seller Representative in a segregated client account and shall be used for the purposes of paying directly any expenses, or reimbursing the Seller Representative for any and all liabilities, incurred by the Seller Representative in the performance or discharge of its duties pursuant to this Section 11.20. The Seller Representative Expense Amount shall be held in a non-interest bearing account. The Sellers acknowledge and agree that the Seller Representative is not providing any investment supervision, recommendations or advice. The Seller Representative shall have no responsibility or liability for any loss of principal of the Seller Representative Expense Amount, other than as a result of its own willful misconduct or gross negligence. As soon as practicable following the ultimate release of the remaining amounts in the Indemnity Escrow Fund, the Seller Representative shall distribute the remaining portion of the Seller Representative Expense Amount (if any) to the Sellers in accordance with their relative pro rata shares. For Tax purposes, the Seller Representative Expense Amount shall be treated as having been received and voluntarily set aside by the Sellers at the time of Closing. The Sellers Representative is not acting as a withholding agent or in any similar capacity in connection with the Sellers Representative Expense Amount and has no Tax reporting obligations hereunder

Section 11.21 **Waiver of Conflicts**. Recognizing that Kramer Levin Naftalis & Frankel LLP has acted as legal counsel to certain Sellers and their Affiliates prior to the Closing, and that Kramer Levin Naftalis & Frankel LLP intends to act as legal counsel to certain Sellers and their Affiliates (which will no longer include the Target Entities) after the Closing, the Buyer and each of the Target Entities hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with Kramer Levin Naftalis & Frankel LLP representing such Sellers and/or their Affiliates after the Closing as such representation may relate to the Buyer, any Target Entity or the transactions contemplated herein. In addition, all communications involving attorney- client confidences between such Sellers and their Affiliates or any Target Entity and Kramer Levin Naftalis & Frankel LLP in the course of the negotiation, documentation and consummation of the transactions contemplated hereby shall be deemed to be attorney-client confidences that belong solely to such Sellers and their Affiliates (and not the Target Entities). Accordingly, the Target Entities shall not, without such Sellers' consent, have access to any such communications, or to the files of Kramer Levin Naftalis & Frankel LLP relating to its engagement, whether or not the Closing shall have occurred. Without limiting the generality of the foregoing, upon and after the Closing, (a) such Sellers and their Affiliates (and not the Target Entities) shall be the sole holders of the attorney-client privilege with respect to such engagement, and none of the Target Entities shall be a holder thereof, (b) to the extent that files of Kramer Levin Naftalis & Frankel LLP in respect of such engagement constitute property of the client, only such Sellers and their Affiliates (and not the Target Entities) shall hold such property rights and (c) Kramer Levin Naftalis & Frankel LLP shall have no duty whatsoever to reveal or disclose any such Attorney-Client Communications or files to any of the Target Entities by reason of any attorney-client relationship between Kramer Levin Naftalis & Frankel LLP and any of the Target Entities or otherwise. The Buyer further agrees, on its own behalf and on behalf of its Subsidiaries (including, after Closing, the Target Entities), that from and after Closing (a) the attorney-client privilege, all other evidentiary privileges, and the expectation of client confidence as to all Attorney-Client Communications belong to certain Sellers and will not pass to or be claimed by the Buyer, any Target Entity or any of their Subsidiaries, and (b) such Sellers will have the

exclusive right to control, assert, or waive the attorney-client privilege, any other evidentiary privilege, and the expectation of client confidence with respect to such Attorney-Client Communications. Accordingly, the Buyer will not, and will cause each of its Subsidiaries (including, after Closing, the Target Entities) not to, (x) assert any attorney-client privilege, other evidentiary privilege, or expectation of client confidence with respect to any Attorney-Client Communication, except in the event of a post-Closing dispute with a Person that is not such Sellers or such Sellers' Affiliate; or (y) take any action which could cause any Attorney-Client Communication to cease being a confidential communication or to otherwise lose protection under the attorney-client privilege or any other evidentiary privilege, including waiving such protection in any dispute with a Person that is not such Sellers or such Sellers' Affiliate. Furthermore, the Buyer agrees, on its own behalf and on behalf of each of its Subsidiaries (including, after Closing, the Target Entities), that in the event of a dispute between such Sellers or any Affiliate thereof on the one hand and any Target Entity or any of its Subsidiaries on the other arising out of or relating to any matter in which Kramer Levin Naftalis & Frankel LLP jointly represented both parties, neither the attorney-client privilege, the expectation of client confidence, nor any right to any other evidentiary privilege will protect from disclosure to certain Sellers or such Sellers' Affiliate any information or documents developed or shared during the course of Kramer Levin Naftalis & Frankel LLP's joint representation. "Attorney-Client Communication" means any communication occurring on or prior to Closing between Kramer Levin Naftalis & Frankel LLP on the one hand and any Target Entity, its Subsidiaries, any Seller, or any of their respective Affiliates on the other hand that in any way relates to the transaction contemplated hereby, including any representation, warranty, or covenant of any party under this Agreement or any related agreement. Kramer Levin Naftalis & Frankel LLP is an express third party beneficiary of this Section 11.21.

Section 11.22 **Guarantee**. Holdings hereby irrevocably, absolutely and unconditionally guarantees, as a primary obligation and not as a surety, to the Sellers the payment and performance of the obligations of the Buyer under this Agreement (in each case, subject to all limitations, qualifications, terms and conditions of the Buyer's obligations set forth herein), including, for the avoidance of doubt, any obligations of the Buyer under Section 2.3(a)(ii) and Section 9.3 of this Agreement. This guaranty is an absolute, unconditional and continuing guaranty of payment and performance and not of collectability, irrespective of the validity, legality or enforceability of this Agreement or any other document or instrument contemplated hereby. Holdings waives promptness, diligence, presentment, demand, protest, notice of acceptance, notice of any obligations incurred and all other notices of any kind, all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect, any right to require the marshalling of assets of Holdings, any of its Affiliates or any other entity or other Person primarily or secondarily liable with respect to any of the guaranteed obligations, and all suretyship defenses generally. If any payment in respect of any of the guaranteed obligations is rescinded after receipt by the Sellers, the guaranty hereunder shall be automatically reinstated as if no such payment had ever been made. Holdings agrees that the Sellers shall not be required to prosecute collection, enforcement or other remedies against Buyer or to enforce or resort to any rights or remedies pertaining thereto, before calling on Holdings for payment or performance. Holdings hereby waives any and all notice of the creation, renewal, extension or accrual of the obligations of Holdings set forth in this Agreement and notice of or proof of reliance by the Sellers upon this Section 11.22 or acceptance of this Section 11.22. Holdings acknowledges that it will receive substantial direct and indirect benefits from the transactions contemplated by this Agreement and that the waivers set forth in this Section 11.22 are made knowingly in contemplation of such benefits.

Section 11.23 **Limitation on Liability**. No Debt Commitment Party shall have any liability or obligation to the Sellers, the Target Entities, any of its or their Affiliates or any of its or their direct or indirect stockholders relating to or arising out of this Agreement, the Debt Commitment, the Debt Financing, the Debt Financing Agreements or any of the transactions contemplated hereunder or thereunder or in respect of any oral representation made or alleged to be have been made in connection herewith or therewith, whether in equity or at law, in contract, in tort or otherwise, and neither the Sellers nor the Target Entities shall seek to, and shall cause its and their Affiliates and its and their direct and indirect stockholders not to seek to, recover any money damages (including consequential, special, indirect or punitive damages, or damages on account of a willful and material breach) or obtain any equitable relief from or with respect to any Debt Commitment Party.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Buyer, Holdings, the Companies, the Sellers and the Seller Representative have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER:

P10 INTERMEDIATE HOLDINGS LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

COMPANIES:

ENHANCED CAPITAL GROUP, LLC

By:. /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL PARTNERS, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

SELLER:

BRAINERD HOLDINGS LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Sole Member

SELLER OWNER:

/s/ Michael Korengold
Michael Korengold, solely for purposes of Section 6.18

SELLERS:

CHAPARRAL LLC

By: /s/ Andrew Paul
Name: Andrew Paul
Title: Sole Member

APMK HOLDINGS, LLC

By: /s/ Andrew Paul
Name: Andrew Paul
Title: Member

SELLER OWNER:

/s/ Andrew Paul
Andrew Paul, solely for purposes of Section 6.18

SELLER:

VCPE III LLC

By: VCPE Management III, its manager

By: Cougar Investment Holdings LLC, its managing member

By: /s/ Chris Orndorff
Name: Chris Orndorff
Title: Vice President

SELLERS:

TRIDENT V, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Peter Mundheim
Name: Peter Mundheim
Title: Principal & Counsel

TRIDENT V PARALLEL FUND, L.P.

By: Stone Point Capital LLC. its manager

By: /s/ Peter Mundheim
Name: Peter Mundheim
Title: Principal & Counsel

TRIDENT V PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Peter Mundheim
Name: Peter Mundheim
Title: Principal & Counsel

SELLER:

/s/ Shane McCarthy
Shane McCarthy

SELLER:

/s/ Paul Kasper
Paul Kasper

SELLER:

/s/ Richard Montgomery
Richard Montgomery

SELLER REPRESENTATIVE:

STONE POINT CAPITAL LLC, solely in its capacity as the Seller Representative

By: /s/ Peter Mundheim
Name: Peter Mundheim
Title: Principal & Counsel

HOLDINGS:

P10 HOLDINGS, INC., solely for purposes of Section 5.1, Section 5.2, Section 5.3, and Section 11.22

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

SCHEDULE A

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020
BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER
OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Certain Target Entities, Sellers and Purchased Interests

Target Entity	Seller	Purchased Interest
Trident ECP Holdings, Inc.	[***]	[***]
	[***]	[***]
	[***]	[***]
Trident ECG Holdings, Inc.	[***]	[***]
	[***]	[***]
	[***]	[***]
Enhanced Capital Group, LLC	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
	[***]	[***]
Enhanced Capital Tax Credit Finance, LLC	[***]	[***]
	[***]	[***]
	[***]	[***]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

SCHEDULE B

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020
BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER
OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Seller Owners

Seller	Seller Owner(s)
[***]	[***]
[***]	[***]
[***]	[***]

SCHEDULE C

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020
BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER
OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Permanent Capital Funds

ECG	ECP
Enhanced Utah Rural Investor, LLC	Enhanced Alabama Holding, LLC
Enhanced Utah Note Issuer, LLC	Enhanced Alabama Issuer, LLC
Enhanced Capital Georgia Rural Investor, LLC	Enhanced Alabama Manager, LLC
Enhanced Capital Rural Manager, LLC	Enhanced Capital Alabama Fund II, LLC
Enhanced Capital Ohio Rural Investor, LLC	Enhanced Colorado Holding, LLC
Enhanced Capital Ohio Rural Fund, LLC	Enhanced Colorado Issuer, LLC
EC Utah Rural Investor, LLC	Enhanced District Holding, LLC
EC Utah Rural Fund, LLC	Enhanced Capital District Fund, LLC
Enhanced Capital Georgia Rural Holding, LLC	Enhanced District Manager, LLC
Enhanced Capital Georgia Rural Manager, LLC	Enhanced Capital Texas Holding, LLC
Enhanced Capital Georgia Rural Note Issuer, LLC	Enhanced Capital Texas Manager GP, LLC
Enhanced Capital Georgia Rural Fund, LLC	Enhanced Capital Texas Manager, LP
	Enhanced Capital Texas Fund GP, LLC
	Enhanced Capital Texas Fund, LP
	Enhanced Capital Texas Fund II, LLC
	Enhanced Tennessee Holding, LLC
	Council & Enhanced Tennessee Fund, LLC
	Council & Enhanced Tennessee Manager, LLC
	Enhanced Louisiana Holding, LLC
	Enhanced Louisiana Issuer, LLC
	Enhanced Capital Management Fund, LLC
	Enhanced Louisiana Management Corporation
	Enhanced LA Manager II, LLC
	Enhanced LA Capital II, LLC
	Enhanced LA Capital III, LLC
	Enhanced NY Holding, LLC
	Enhanced NY Issuer, LLC
	Enhanced NY Management. Corp

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT C

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020 BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into as of [•], 2020, by and between Michael Korengold (the "Executive") and [•], a Delaware limited liability company (the "Company").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein;

WHEREAS, the Executive desires to be employed by the Company on these terms and conditions;

WHEREAS, the Executive or an affiliate of the Executive has entered into that certain Securities Purchase Agreement by and among P10 Intermediate Holdings LLC, Enhanced Capital Group, LLC, Enhanced Capital Partners, LLC, the parties set forth on Schedule A thereto, and for certain limited purposes specified therein, the parties set forth on Schedule B thereto, Stone Point Capital LLC, and P10 Holdings, Inc., dated as of November 19, 2020 (the "Purchase Agreement" and the transactions contemplated thereunder, together, the "Acquisition").

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein and in the Purchase Agreement, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the close of the Acquisition (the "Effective Date"), and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to Section 5; provided that, on the fifth anniversary of the Effective Date and each annual anniversary thereafter (that date and each annual anniversary thereof, a "Renewal Date"), the Agreement shall be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of his intention not to extend the term of the Agreement at least sixty (60) days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "Employment Term." If the Acquisition does not close, the Agreement will be null and void and will have no further force or effect.

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as Chief Executive Officer of the Company, reporting to William (Fritz) Souder, or s uch other person serving as Chief Executive Officer, President, or Chief Operating Officer of P10 Holdings, Inc. ("P10"). In that position, the Executive shall perform the duties set forth in Section 2.2 hereof. In addition, the Executive shall be a member of the P10 Executive Committee.

2.2 Duties. During the Employment Term, the Executive shall perform his duties as Chief Executive Officer on behalf of the Company and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of those services either directly or indirectly without the prior written consent of the Company. The Executive agrees that he will devote all necessary business time, attention, and energies, as well as the Executive's best talents and abilities to the business of the Company, in accordance with the Company's instructions and directions. Notwithstanding the foregoing, and subject to Section 8, so long as there are no conflicts of interest between the Executive's activities and the Company's business, the Executive will be permitted to (a) with the prior written consent of the Company (which consent can be withheld by the Company in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, (b) act or serve as a director, trustee, or committee member of any civic or charitable organization, and (c) purchase publicly traded securities of any corporation or make other investments permitted under Section 8.5; provided that the ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; provided further that the activities described in clauses (a), (b) and (c) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2.

3. Place of Performance. The principal place of the Executive's employment shall be the Company's principal executive office or any assigned satellite office as applicable; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary; Incentive Compensation.

(a) The Company shall pay the Executive an annual rate of base salary of [***] beginning on the date hereof through at least the calendar year 2021, in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. Starting in 2022 and subject to review and approval by the P10 Executive Committee, the Company, on an annual basis, shall adjust the Executive's base salary to the extent that similarly situated executives of any subsidiary of P10 (together, the "Comparable Executives") shall have base compensation that is materially different than the Base Salary then in effect. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary".

(b) The Company may pay the Executive additional incentive compensation including stock options in P10, additional cash compensation, and/or carried interests in new fund clients of the Company. Payment of incentive compensation will be at the discretion of the P10 Executive Committee and will take into account, among other factors, the financial performance of the Company and the Executive's prior percentage membership interest in the Company immediately prior to the Acquisition. In addition to the foregoing, Executive will be eligible to participate in the grant of stock options to the Company's employees.

4.2 Discretionary Bonus. For each year during the Employment Term, a discretionary bonus shall be available as incentive compensation to be allocated to the Executive. The discretionary bonus available to be allocated to the Executive for the calendar year 2021 shall be [***]. Starting in 2022 and subject to the review and approval of the P10 Executive Committee, the Company, on an annual basis, shall adjust the Executive's available discretionary bonus to the extent that the Comparable Executives are paid a discretionary bonus that is materially different than the Executive's then in effect. The discretionary bonus shall be contingent on the Company meeting performance metrics mutually agreed-upon by the Executive and the Company, which should be commensurate with performance metrics applicable to Comparable Executives, set forth at the beginning of each calendar or fiscal year, as applicable (the "Performance Metrics"). The discretionary bonus will be paid in accordance with the Company's customary payroll practices and applicable wage payment laws.

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of P10 and/or its affiliates (collectively with the Company, the "P10 Entities"), and to the extent the Company provides similar benefits or perquisites (or both) to Comparable Executives.

4.4 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by P10 and/or its affiliates, as in effect from time to time (collectively, "Employee Benefit Plans"), 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 Plans at any time in its sole discretion, subject to the terms of the Employee Benefit Plan and applicable law.

4.5 Vacation; Paid Time-Off. During the Employment Term, the Executive shall be entitled to twenty-five (25) days of paid vacation per calendar year (prorated for partial years) in accordance with the vacation policies of P10 and/or its affiliates, as in effect from time to time. The Executive shall receive other paid time-off in accordance with P10's and/or its affiliates' policies for executive officers as these policies may exist from time to time.

4.6 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with P10's and/or its affiliates' expense reimbursement policies and procedures.

4.7 Indemnification.

(a) If the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates 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, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another 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 defense of any Proceeding (including reasonable attorneys' fees).

(b) During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to 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.

5. Termination of Employment. The Executive's employment may be terminated as set forth below.

5.1 Non-Renewal of the Employment Term; Termination for Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause or by the Executive without Good Reason, in which case the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation, which shall be paid on the Termination Date (as defined below);

(ii) any bonus for any year preceding the year in which such termination occurs, to the extent not previously paid, which amount shall be paid within thirty (30) days after the Termination Date;

(iii) solely in the case of non-renewal of the Employment Term, a pro-rata bonus for the year in which such termination occurs, prorated based upon the portion of such year during which the Executive was employed multiplied by the greater of (A) the Executive's bonus for the preceding year and (B) $300,000, which amount shall be paid within thirty (30) days after the Termination Date; provided that such pro-rata bonus shall be conditioned upon the Executive meeting the Performance Metrics as of the Termination Date, if such partial year's performance were extrapolated for the full fiscal year (the foregoing, the "Pro-Rata Bonus");

(iv) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(v) the employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date, which benefits shall be provided in accordance with the terms of such plans; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(v) are referred to herein collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means any of the following; provided, however, that actions described in subsections (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the Executive unless Executive cures such action to the reasonable satisfaction of the Company:

(i) the Executive's persistent willful failure to perform his duties (other than any failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's willful failure to comply with any valid and legal directive of the Company;

(iii) the Executive's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(vii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(viii) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in (1) the Executive's Base Salary, other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions, or (2) Executive's participation in other material benefits, including stock options in P10, carried interests, and other incentive compensation, based on the historic practices of the Company and/or RCP Advisors 3, LLC, a Delaware limited liability company;

(ii) any material breach by the Company of any material provision of this Agreement;

(iii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where the assumption occurs by operation of law;

(iv) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law); or

(v) a permanent relocation of the Executive's principal place of employment to a location that is more than twenty-five (25) miles from Bronxville, New York;

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 sixty (60) days of the Executive becoming aware of the existence of the grounds and the Company has had at least sixty (60) days from the date on which the notice is provided to cure the circumstances. If the Executive does not terminate his employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to those grounds.

5.2 Termination Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts, and subject to the Executive's compliance with Section 6, Section 7, Section 8 and Section 9 and his execution of a mutual release of claims in favor of the Executive, the Company, its affiliates and their respective officers and directors in a form provided by the Company (the "Release") and the Release becoming effective and irrevocable within 60 days following the Termination Date (the 60-day period, the "Release Execution Period"), the Executive shall be entitled to receive (a) his/her continued Base Salary for two (2) years following the Termination Date payable in equal installments in accordance with the Company's normal payroll practices, which shall be paid commencing with the first payroll period that follows the Release Execution Period; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed; and (b) a Pro-Rata Bonus.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability (as defined below).

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Amounts and a Pro-Rata Bonus. Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner that is consistent with federal and state law.

(c) For purposes of this Agreement, "Disability" means the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint a physician and those two physicians shall select a third who shall make the determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The date of such writing shall be the date of determination for purposes of Section 5.5(b).

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party in accordance with Section 23. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date (as defined below).

5.5 Termination Date. The Executive's "Termination Date" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date that is thirty (30) days after the Notice of Termination is delivered to the Executive unless the Executive cures the action constituting "Cause" to the Company's reasonable satisfaction during such thirty (30) day period;

(d) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered;

(e) If the Executive terminates his employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered; and

(f) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

5.6 Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer of the Company or any of its affiliates.

6. Cooperation. Certain matters in which the Executive will be involved during the Employment 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 cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for any reasonable travel and other expenses incurred in connection with cooperation provided under this Section 6 and, if Executive is no longer receiving compensation from the Company, Executive shall be compensated for the actual time spent complying with this Section 6 commensurate with his Base Salary at the time of termination on a pro rata basis.

7. Confidential Information.

7.1 Definition. For purposes of this Agreement, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, the Company's internal financial affairs (such as matters relating to the financial arrangements it has with the funds and accounts to which the Company provides portfolio management and investment related services), the revenues and expenses associated with the

operation of its business and similar matters, strategies, portfolio holdings, employment and recruiting processes and strategies, the compensation, skill-set and experience of personnel, sources of investment capital, including information relating to current and potential clients and investors, investment decision-making methods, processes, and strategies, portfolio management techniques, analytics and models used to evaluate financial instruments, research processes and results, proprietary software (including the proprietary system architectures) and the Company's business and investment processes generally, including policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the P10 Entities or their respective businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the P10 Entities in confidence. The foregoing list is not exhaustive, and Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information includes information developed by the Executive in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public, provided that the disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

7.2 Company Creation and Use of Confidential Information. The P10 Entities have invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. As a result of these efforts, the P10 Entities have created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

7.3 Disclosure and Use Restrictions. The Executive shall: (i) treat all Confidential Information as strictly confidential; (ii) not directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the P10 Entities) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone

outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the Company in each instance (and then, the disclosure shall be made only within the limits and to the extent of his duties or consent); and (iii) not access or use any Confidential Information, and not copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any these documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the Company in each instance (and then, disclosure shall be made only within the limits and to the extent of his duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by law, regulation, or order. The Executive shall provide written notice of any order to the Company as soon as reasonably practicable. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Executive's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company.

The Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to the Confidential Information (whether before or after his begins employment by the Company) and shall continue during and after his employment by the Company until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

8. Restrictive Covenants.

8.1 Acknowledgement. Executive, acknowledges and agrees that the provisions set forth in this Section 8 (the "Restrictive Covenants") are material terms relied upon by all parties to the Purchase Agreement, and absent the provisions set forth in this Section 8, the parties to the Purchase Agreement would not have executed the Purchase Agreement without material modification to that agreement. In view of the reliance placed on the provisions set forth in this Section 8 by the parties to the Purchase Agreement, Executive acknowledges and agrees that the restrictive covenants contained in this Section are fair and reasonable. Additionally, the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The services the Executive provides to the Company are unique, special, or extraordinary. The Company's ability to preserve Confidential Information for the exclusive knowledge and use of the Company and to otherwise preserve the goodwill of the Company is of great competitive importance and commercial value to the Company, and improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-Competition.

(a) In order to protect the legitimate business interest of the P10 Entities as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for two (2) years from the Termination Date, the Executive shall not, directly or indirectly, for himself or on behalf of or in conjunction with any other Person, whether as an agent, employee, partner, joint venturer, investor or otherwise, engage in any Competitive Activity (as defined below), or own any interest in (other than through the passive ownership of less than 2% of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange) any Competitive Enterprise anywhere in the world.

(b) For purposes of this Section 8, "Competitive Activity" shall mean the Executive, directly or indirectly, for himself or for any other person, (i) accepting investment capital from any source for purposes of managing such capital in accordance with investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity (other than in the Executive's capacity as an employee of the Company), including but not limited to private equity, buyout, lending, debt, small business investment, in each case consistent with the investment strategies managed by a P10 Entity as of the date of this Agreement, (ii) providing services (whether as an employee, officer, director, member, consultant, or otherwise) or owning an equity interest in any Competitive Enterprise (defined below); provided that the passive ownership by the Executive of not more than two percent (2%) of the outstanding shares of any class of capital stock of a corporation which is publicly traded on a national securities exchange will not be deemed to be a Competitive Activity, so long as the Executive is not otherwise participating in the business of such corporation and/or (iii) directly or indirectly, in any capacity, interfering, or attempting to interfere, with the relationship between a Company Investor (defined below) and a P10 Entity.

(c) "Competitive Enterprise" shall mean any business or entity, regardless of its size or the form of the business or form of the entity conducting such business, that, directly or indirectly, (i) engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity, including any lending activities engaged in by a P10 Entity, as of the date of this Agreement or (ii) owns or controls a significant interest in any entity that engages in any of the investment strategies, trading strategies or any other business activities identical or similar to any of those engaged in by a P10 Entity as of the date of this Agreement.

(d) This Section 8 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company.

EXHIBIT C

8.3 Non-Solicitation of Employees. The Executive shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during three (3) years, to run consecutively, beginning on the Termination Date; provided, however, that the foregoing provision shall not prohibit solicitations made by the Executive to the general public or the Executive's serving as a reference for any such employee upon request.

8.4 Non-Solicitation of Customers. The Executive agrees that the P10 Entities have expended and continue to expend substantial amounts of time and expense in developing legitimate business interests, including, but not limited to, Confidential Information, relations with employees and other counterparties and highly valuable goodwill, and that these interests are key to the P10 Entities' competitive advantage. In order to safeguard these interests, and in consideration of the Executive's employment by the Company, payment of incentive compensation, the Company's agreement to provide the Executive access to Confidential Information and the P10 Entities' clients and their representatives, the Company's Investors (defined below) and the P10 Entities' goodwill and other good and valuable consideration, the sufficiency of which the Executive hereby acknowledges, the Executive agrees that during his or her employment with the Company for three (3) years from the Termination Date, regardless of the reason for termination:

(a) The Executive agrees not to, directly or indirectly, in any capacity, contact and/or solicit any Company Investor (other than in the Executive's capacity as an employee of Company) for purposes of providing investment management services that utilize any investment or trading strategies that are identical or similar to any investment or trading strategies utilized by a P10 Entity as of the date of this Agreement.

(b) The Executive agrees not to, directly or indirectly, in any capacity, accept investment capital from any Company Investor (other than in the Executive's capacity as an employee of the Company).

(c) The Executive agrees not to, directly or indirectly, in any capacity, interfere, or attempt to interfere, with the relationship between any Company Investor and a P10 Entity.

(d) "Company Investor" means any person or entity (i) that was invested in any pooled investment vehicle, separate account or other financial product sponsored or managed by a P10 Entity, or an advisory client of a P10 Entity, during the eighteen (18) month period preceding the Termination Date (a) that the Executive knew, or reasonably should have known based on the Executive's role with the Company, was an investor in such entities, or (b) with whom the Executive had contact as an employee; or (ii) with whom the Executive knew a P10 Entity had discussions about becoming a Company Investor during the eighteen (18) month period preceding the end of the Executive's employment and who becomes a Company Investor within the six (6) month period after the Termination Date. Company Investor also means any person or entity that was an advisor, consultant, or manager of any person or entity referred to in clauses (i) or (ii) of the preceding sentence.

8.5 Nothing in this Section 8 shall prohibit (a) the Executive from purchasing publicly traded securities of any corporation, in each case in accordance with the code of ethics adopted by the Company, provided that this ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; (b) the Executive's passive investment as a limited partner or similar capacity in a private equity fund or other investment vehicle or other business enterprise managed by another person or entity; or (c) the Executive from investing for the account of himself and his family members.

8.6 Modification. If at the time of enforcement of the provisions of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by applicable laws.

8.7 Tolling of Restrictive Period. The running of the any restricted period set forth herein with respect to the Executive shall be tolled during the period of any breach by such Executive of any of the Restrictive Covenants.

8.8 Reasonableness of Restrictions. The Executive acknowledges and agrees that he derived (and/or will derive) substantial economic benefit in connection with this Agreement, and that the scope of activity, periods of time and geographic area applicable to the Restrictive Covenants are reasonable.

9. Non-Disparagement. The Executive will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the P10 Entities or their respective businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. The P10 Entities will cause their respective officers and managers to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Executive to any third parties. This Section 9 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that these rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any such order to the Company. In addition, this Section shall not prohibit either party from rebutting claims or statements made by any other person.

10. Acknowledgement. The services to be rendered by the Executive to the Company are of a special and unique character. The Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment. The restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company. The amount of the Executive's compensation reflects, in part, his obligations and the Company's rights under Section 7, Section 8 and Section 9. The Executive has no expectation of any additional compensation in his capacity as an employee that are not otherwise referenced herein in connection herewith. The Executive will not be subject to undue hardship by reason of his full compliance with the terms and conditions of Section 7, Section 8 and Section 9 or the Company's enforcement thereof.

11. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8 or Section 9, the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against the breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

12. Proprietary Rights.

12.1 Work Product.

(a) All right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, these rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

(b) For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information and sales information.

12.2 Work Made for Hire; Assignment. By reason of the Executive's employment by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and the copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

12.3 Further Assurances; Power of Attorney. During and after his employment, the Executive shall reasonably cooperate with the Company (at the sole expense of the Company) to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall reasonably be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any of the foregoing documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in the circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Executive's subsequent incapacity.

12.4 No License. This Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company.

13. Security.

13.1 Security and Access. The Executive shall (a) comply with all Company security policies and procedures as in force from time to time including those regarding any and all Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (b) not access or use any Facilities and Information Technology Resources except as authorized by the Company or in the good faith performance of his duties hereunder; and (iii) not access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive shall notify the Company promptly if he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

13.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any Company documents and materials not returned to the Company that remain in the Executive's possession or control, including those stored on any non-Company devices, networks, storage locations, and media in the Executive's possession or control; provided, however, the Executive may retain (a) copies of documents relating to any employee benefit plans applicable to the Executive and income records to the extent necessary for the Executive to prepare the Executive's individual tax returns, (b) records pertinent to any disputed termination of this Agreement or any claim for indemnification from the Company, (c) copies of his contacts, and (d) documents concerning the terms and conditions of his employment by and equity ownership in any of the P10 Entities.

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

15. Arbitration. Any controversy between the parties involving the construction or application of any of the terms, covenants, or conditions of this Agreement shall be subject to arbitration to be held in Chicago, Illinois in accordance with the Employment Arbitration Rules of JAMS then in effect. The dispute will be decided by a single neutral arbitrator to be mutually agreed upon by the parties from JAMS' panel of arbitrators or, in the absence of such agreement, selected in accordance with JAMS' rules. The arbitrator may grant injunctions or other relief in the dispute or controversy. The arbitration shall allow for reasonable discovery as agreed to by the parties or as directed by the arbitrator. The decision of the arbitrator shall be made in writing and will be final, conclusive and binding on the parties to the arbitration. The prevailing party in the arbitration proceeding shall be entitled to recover reasonable costs, including attorney's fees, as allowed by law and determined by the arbitrator. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This provision is governed by the Federal Arbitration Act.

16. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. This Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

17. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Executive and by the Company. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18. Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, the invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable that term or provision in any other jurisdiction. On a determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

21. Section 409A.

21.1 General Compliance. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("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. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. 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.

21.2 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company, or to P10 or any of its wholly owned subsidiaries. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. 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 23):

If to the Company: [•]

If to the Executive:

[***]

With a copy (which shall not constitute notice) to:

Howard T. Spilko, Esq.
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
Email: HSpilko@kramerlevin.com

24. Representations of the Executive. The Executive represents and warrants to the Company that (a) the Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound, and (b) the acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties shall survive expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgement of Full Understanding. THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

EXHIBIT C

The parties have executed this Agreement as of the date first above written.

COMPANY:

[•]

By _____
Name: [•]
Title: [•]

EXECUTIVE:

_____
Michael Korengold

EXHIBIT C

EXHIBIT F

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020 BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

EQUITYHOLDERS AGREEMENT

This Equityholders Agreement (this "Agreement") is entered into as of [•], 2020, by and among [•] (each, a "Preferred Unitholder"), P10 Intermediate Holdings LLC, a Delaware limited liability company ("Buyer"), and P10 Holdings, Inc., a Delaware corporation ("Parent"). Each of the Preferred Unitholders, Buyer and Parent are sometimes referred to herein as a "Party", and collectively, the "Parties".

WHEREAS, Buyer, Parent, Enhanced Capital Group, LLC ("ECG"), Enhanced Capital Partners, LLC ("ECP"), all of ECG's equityholders (including the Preferred Unitholders (or their predecessors) party thereto), and certain other parties specified therein entered into that certain Securities Purchase Agreement, dated [•], 2020 (the "Securities Purchase Agreement"), pursuant to which, among other things, Buyer purchased all of the issued and outstanding equity interests of ECG from its equityholders subject to the terms and conditions set forth therein (the "ECG Equity Purchase");

WHEREAS, Buyer financed the ECG Equity Purchase in part by issuing to the Preferred Unitholders "Series E Preferred Units " (which has the meaning defined in the Third Amended and Restated Limited Liability Company Agreement of the Buyer dated as of [•], 2020 (as amended from time to time, the "LLCA"));

WHEREAS, Parent and certain parties specified therein are parties to that certain Amended and Restated Stockholders Agreement dated December 18, 2017 (the "Stockholders Agreement"); and

WHEREAS, in connection with the transactions contemplated by the Securities Purchase Agreement, the Parties desire to enter into this Agreement to set forth certain additional rights and obligations of the Parties.

NOW THEREFORE, in consideration of the transactions effected by the Securities Purchase Agreement and the mutual premises herein contained, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. Stockholders Agreement. The Parties believe it is prudent to address now (and avoid the uncertainty of negotiating at a future date) certain issues that will become relevant in the contingent event there is an Exchange (as defined in the LLCA) in the future, notwithstanding that there is no agreement or commitment among any of the Parties to cause any Exchange. Accordingly, prior to an Exchange (as defined in the LLCA) in connection with which Parent exercises its right to cause any of the Preferred Unitholders to exchange their Units (as defined in

the LLCA) for stock of New P10 Parent (as defined in the LLCA) pursuant to Section 3.8.2(b) of the LLCA, the applicable Parties hereto agree to amend and restate the Stockholders Agreement in the form set forth in Exhibit A hereto (the "A&R Stockholders Agreement"). Parent agrees to cause New P10 Parent (as defined in the LLCA) to enter into the A&R Stockholders Agreement in connection with such Exchange. Each of the Preferred Unitholders (together with their transferees acquiring Units in a Permitted Transfer (as defined in the LLCA) described in any of clauses (i) through (v) of the definition of Permitted Transfer) who will hold Registrable Securities (as defined in the A&R Stockholders Agreement) upon consummation of such Exchange shall be given the opportunity to execute and deliver the A&R Stockholders Agreement prior to the consummation of such Exchange and become parties thereto and exercise their registration rights in the Public Offering (as defined in the A&R Stockholders Agreement) as set forth in the A&R Stockholders Agreement.

3. Representations. Each Party represents and warrants to the other Parties that: (i) such Party has full capacity, power, and authority to execute, deliver, and perform this Agreement; and (ii) such Party has duly executed and delivered this Agreement, and this Agreement constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms.

4. Miscellaneous.

(a) Successors and Assigns. Except as otherwise provided in this Agreement, no Party shall assign this Agreement or any rights or obligations hereunder without the prior written consent of the Buyer and any such attempted assignment without such prior written consent shall be void and of no force and effect. This Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto. No other person or entity will have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

(b) No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

(c) Governing Law; Jurisdiction; Forum. This Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(e) Severability. In the event that any part of this Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Agreement shall remain in full force and effect.

(f) Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to any Preferred Unitholder:

[•]
[•]
[•]
Attention: [•]
E-mail: [•]

with a copy to:

[•]
[•]
[•]
Attention: [•]
E-mail: [•]

If to the Buyer or the Parent:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder
Email: ccw@210capital.com and fsouder@rcpadvisors.com

with a copy to:

Gibson, Dunn & Crutcher LLP
2001 Ross Avenue
Dallas, Texas 75201
Attention: David L. Sinak and Doug Rayburn
E-mail: dsinak@gibsondunn.com and drayburn@gibsondunn.com

Any party may change its address for the purpose of this Section 4(f) by giving the other party written notice of its new address in the manner set forth above.

(g) Amendments; Waivers. This Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and each of the other Parties, or in the case of a waiver, by any Party, as applicable, waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Agreement.

(h) Entire Agreement. This Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions.

(i) Section and Paragraph Headings. The Section and paragraph headings in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(j) Counterparts. This Agreement may be executed in one (1) or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. The execution and delivery of this Agreement may occur by facsimile or by email in portable document format (PDF), and facsimile or PDF signatures or copies of signatures shall have the full force and effect of the original signatures.

(k) Gender and Number. Whenever required by the context, as used in this Agreement the singular shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine and neuter genders.

[*Signature pages follow*]

IN WITNESS WHEREOF, this Agreement is executed and delivered as of the date first written above.

PREFERRED UNITHOLDERS:

[•]

By: _____
Name:
Title:

[Signatures continue on following page.]

EXHIBIT F

BUYER:

P10 INTERMEDIATE HOLDINGS LLC

By: _____
Name:
Title:

PARENT:

P10 HOLDINGS, INC.

By: _____
Name:
Title:

EXHIBIT F

Exhibit A to Equityholders Agreement

A&R Stockholders Agreement

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT A

FORM OF [SECOND] AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This [Second] Amended and Restated Stockholders Agreement (this "**Agreement**") is made and entered into as of [***], [***], among [New P10 Parent][1], a Delaware corporation (the "**Company**"), and the persons identified on Schedule A hereto as "Investors" (collectively, the "**Investors**" and, each individually, an "**Investor**"), and is joined by the Original Agreement Parties (defined below) who are not Investors for the limited purpose of consenting to the provisions of this Agreement.

WHEREAS, P10 Holdings, Inc., a Delaware corporation previously named P10 Industries, Inc. ("**Former P10 Parent**"), entered into an Amended and Restated Stockholders Agreement dated December 18, 2018 (the "**Original Agreement**"), with the investors named on Schedule A thereto (together with P10 Sub, the "**Original Agreement Parties**");

WHEREAS, in connection with the consummation of the transactions contemplated by the Sale and Purchase Agreement, dated as of January 16, 2020, [***] (the "**Original Equityholders Agreement**");

WHEREAS, in connection with the Sale and Purchase Agreement, dated as of August 24, 2020, among P10 LLC, Former P10 Parent, TrueBridge Capital Partners LLC, a Delaware limited liability company ("**TB**"), and certain other parties, each of the parties to the Original Equityholders Agreement (or their permitted successors), together with TrueBridge Colonial Fund, u/a dated 11/15/2015, and MAW Management Co., a Delaware corporation (each a "**TB Unitholder**") entered into an Amended and Restated Equityholders Agreement dated August 24, 2020 (the "**TB Equityholders Agreement**");

[1] Note to Form: New P10 Parent is defined in the Equityholders Agreement.

WHEREAS, in connection with the Securities Purchase Agreement, dated as of November 19, 2020, among P10 LLC, Enhanced Capital Partners, LLC, a Delaware limited liability company ("**ECP**"), Enhanced Capital Group, LLC, a Delaware limited liability company ("**ECG**"), the parties set forth on Schedule A thereto, and for certain specified purposes set forth therein, the parties set forth on Schedule B thereto, Former P10 Parent, and Stone Point Capital LLC and [•] (each a "**EC Unitholder**," and together with Keystone, the FPC Unitholders and the TB Unitholders, the "**Preferred Unitholders**") entered into an Equityholders Agreement dated [•], 2020 (the "**Enhanced Equityholders Agreement**," and together with the TB Equityholders Agreement, collectively, the "**Equityholders Agreements**");

WHEREAS, pursuant to Section 1 of the Enhanced Equityholders Agreement and Section 2 of the TB Equityholders Agreement, prior to an Exchange (as defined in the Equityholders Agreement) in connection with which P10 LLC exercises its right to cause any of the Preferred Unitholders to exchange their Units (as defined in the Equityholders Agreements) for Common Stock pursuant to Section 3.8.2(b) of the Second Amended and Restated Limited Liability Company Agreement of P10 LLC dated as of [_____], 2020, the applicable parties thereto agreed to amend and restate the Original Agreement and to offer each of the Preferred Unitholders who will hold Registrable Securities upon consummation of such Exchange the opportunity to execute and deliver this Agreement prior to the consummation of such Exchange and become parties hereto;

WHEREAS, Section 11 of the Original Agreement provided that in the event that Former P10 Parent elected to effect an underwritten registered offering of equity securities of any parent of Former P10 Parent (collectively for purpose of this clause, "alternative entities") rather than the equity securities of Former P10 Parent, whether as a result of a reorganization of Former P10 Parent or otherwise, the investors party to the Original Agreement and Former P10 Parent shall cause the alternative entity to enter into an agreement with such investors that provides such investors with registration rights with respect to the equity securities of the alternative entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to such Investors in the Original Agreement.

WHEREAS, [describe contemplated Uplist Event or Public Offering (as defined in the Equityholders Agreements) and related exchange and public offering ("**Company Uplist**");]

WHEREAS, in connection with the Company Uplist, the Original Agreement Parties desire to amend and restate the Original Agreement as set forth herein and the Preferred Unitholders listed on Schedule A hereto desire to join this Agreement; and

NOW, THEREFORE, in consideration of the foregoing and the mutual and dependent covenants hereinafter set forth, the parties hereto that were parties to the Original Agreement amend and restate the Original Agreement in its entirety as follows, and the new parties hereto that were not parties to the Original Agreement hereby agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"**Affiliate**" of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling", "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

"**Agreement**" has the meaning set forth in the preamble.

"**Alternative Entities**" has the meaning set forth in **Section** 11.

"**Board**" means the board of directors (or any successor governing body) of the Company as constituted from time to time.

"**Commission**" means the United States Securities and Exchange Commission or any other federal agency administering the Securities Act and the Exchange Act at the time.

"**Common Stock**" means the common stock, par value [$_____] per share, of the Company and any other shares of capital stock of the Company issued or issuable with respect thereto (whether by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other corporate reorganization or other similar event with respect to the Common Stock).

"**Company**" has the meaning set forth in the preamble and includes the Company's successors by merger, acquisition, reorganization or otherwise.

"**Company Uplist**" has the meaning set forth in the recitals.

"**Controlling Person**" has the meaning set forth in **Section 5(q)**.

"**Demand Registration**" has the meaning set forth in **Section 2(b)**.

"**DTCDRS**" has the meaning set forth in **Section 5(r**).

"**EC Unitholder**" has the meaning set forth in the recitals.

"**Enhanced Equityholders Agreement**" has the meaning set forth in the recitals.

"**Equityholders Agreements**" has the meaning set forth in the recitals.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Former P10 Parent**" has the meaning set forth in the recitals.

"**FPC**" has the meaning set forth in the recitals.

"**FPC Unitholder**" has the meaning set forth in the recitals.

" **Governmental Authority**" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"**Inspectors**" has the meaning set forth in **Section 5(h)**.

"**Investors**" has the meaning set forth in the preamble.

"**Keystone**" has the meaning set forth in the recitals.

"**Long-Form Registration**" has the meaning set forth in **Section 2(a)**.

"**Not RCP2 Sellers**" has the meaning set forth in **Section 14.**

"**Original Agreement**" has the meaning set forth in the recitals.

"**Original Agreement Parties**" has the meaning set forth in the recitals.

"**Original Equityholders Agreement**" has the meaning set forth in the recitals.

"**Original Investors**" means the parties to the Original Agreement listed under the heading "Investors" on Schedule A thereto.

"**P10 LLC**" has the meaning set forth in the recitals.

"**Person**" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"**Piggyback Registration**" has the meaning set forth in **Section 3(a**).

"**Piggyback Registration Statement**" has the meaning set forth in **Section 3(a)**.

"**Piggyback Shelf Registration Statement**" has the meaning set forth in **Section 3(a)**.

"**Piggyback Shelf Takedown**" has the meaning set forth in **Section 3(a)**.

"**Preferred Unitholders**" has the meaning set forth in the recitals.

"**Prospectus**" means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A or Rule 430B under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement, including any Shelf Supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

"**Public Offering**" means the first offering of the Common Stock after the date hereof pursuant to an effective Registration Statement filed under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan).

"**RCP2 Purchase Agreement**" means the Contribution and Exchange Agreement, dated as of October 5, 2017, among the Former P10 Parent and the RCP2 Sellers a party thereto.

"**RCP2 Sellers**" has the meaning set forth in **Section 14**.

"**Records**" has the meaning set forth in **Section 5(h)**.

"**Registrable Securities**" means (a) the Shares, (b) any shares of Common Stock beneficially owned or acquired by the Investors as of the date of the Equityholders Agreements, and (c) any shares of Common Stock issued or issuable with respect to any shares described in subsections (a) and (b) above by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to such shares (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected).[2]

"**Registration Statement** " means any registration statement of the Company, including the Prospectus, amendments and supplements, including Shelf Supplements, to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

"**Required Approvals**" has the meaning set forth in the recitals.

"**Rule 144**" means Rule 144 under the Securities Act or any successor rule thereto.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Selling Expenses**" means all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the fees and disbursements of counsel for the holders of Registrable Securities required to be paid by the Company pursuant to **Section 6**.

"**Shares**" means the shares of Common Stock issued to the Investors pursuant to the Company Uplist.

"**Shelf Registration**" has the meaning set forth in **Section 2(c)**.

"**Shelf Registration Statement**" has the meaning set forth in **Section 2(c)**.

"**Shelf Supplement**" has the meaning set forth in **Section 2(d)**.

"**Shelf Takedown**" has the meaning set forth in **Section 2(d)**.

"**Short-Form Registration**" has the meaning set forth in **Section 2(b)**.

"**TB Equityholders Agreement**" has the meaning set forth in the recitals.

"**TB Unitholder**" has the meaning set forth in the recitals.

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2 Note to Form: This agreement to be revised as appropriate to include other Persons who are granted registration rights.

2. Demand Registration.

(a) At any time beginning after [October 5, 2020], holders of at least ten (10) percent of the Registrable Securities then outstanding may request registration under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-1 or any successor form thereto (each, a "**Long-Form Registration**"). Each request for a Long-Form Registration shall specify the number of Registrable Securities requested to be included in the Long-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-1 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Long-Form Registration within sixty (60) days after the date on which the initial request is given and shall use its best efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter. The Company shall not be required to effect a Long-Form Registration more than two (2) times for the holders of Registrable Securities as a group; provided, that a Registration Statement shall not count as a Long-Form Registration requested under this **Section 2(a)** unless and until it has become effective and the holders requesting such registration are able to register and sell at least a majority of the Registrable Securities requested to be included in such registration.

(b) After the Public Offering, the Company shall use its best efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto. At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or any successor form thereto, but in any event no earlier than October 6, 2020, the holders of Registrable Securities shall have the right to request an unlimited number of registrations under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form S-3 or any similar short-form Registration Statement (each, a "**Short-Form Registration**" and, collectively with each Long-Form Registration and Shelf Registration, a "**Demand Registration**"). Each request for a Short-Form Registration shall specify the number of Registrable Securities requested to be included in the Short-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form S-3 or any successor form thereto covering all of the Registrable Securities that the holders thereof have requested to be included in such Short-Form Registration within thirty (30) days after the date on which the initial request is given and shall use its best efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(c) At such time as the Company shall have qualified for the use of a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Registration Statement**"), but in any event no earlier than October 6, 2020, the holders of Registrable Securities shall have the right to request registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Registration**"). Each request for a Shelf Registration shall specify the number of Registrable Securities requested to be included in the Shelf Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than five (5) days following receipt thereof) deliver notice of such request to all other holders of Registrable Securities who shall then have five (5) days from the date such notice is given to notify the Company in writing of their desire to be included in such registration. The Company shall prepare and file with (or confidentially submit to) the Commission a Shelf Registration Statement covering all of the Registrable Securities that the holders thereof have requested to be included in such Shelf Registration within ten (10) days after the date on which the initial request is given and shall use its best efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(d) The Company shall not be obligated to effect any Demand Registration within three (3) months after the effective date of a previous Demand Registration, Shelf Takedown or a previous Piggyback Registration in which holders of Registrable Securities were permitted to register the offer and sale under the Securities Act, and actually sold, at least a majority of the shares of Registrable Securities requested to be included therein. The Company may postpone for up to ninety (90) days the filing or effectiveness of a Registration Statement for a Demand Registration or a supplement (a "**Shelf Supplement**") for the purpose of effecting an offering pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Shelf Takedown**") if the Board determines in its reasonable good faith judgment that such Demand Registration or Shelf Takedown would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; provided, that in such event the holders of a majority of the Registrable Securities initiating such Demand Registration or Shelf Takedown shall be entitled to withdraw such request and, if such request for a Demand Registration is withdrawn, such Demand Registration shall not count as one of the permitted Demand Registrations hereunder and the Company shall pay all registration expenses in connection with such registration. The Company may delay a Demand Registration or Shelf Takedown hereunder only once in any period of twelve (12) consecutive months.

(e) If the holders of the Registrable Securities initially requesting a Demand Registration or Shelf Takedown elect to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to **Section 2(a)**, **Section 2(b)**, or **Section 2(c)** and the Company shall include such information in its notice to the other holders of Registrable Securities. The Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering, which underwriter must be reasonably acceptable to the holders of a majority of the Registrable Securities initially requesting the offering.

(f) The Company shall not include in any Demand Registration or Shelf Takedown any securities which are not Registrable Securities without the prior written consent of the holders of a majority of the Registrable Securities initially requesting such Demand Registration or Shelf Takedown. If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriter of the requested Demand Registration or Shelf Takedown advises the Company and the holders of Registrable Securities in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in the Demand Registration or Shelf Takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such underwritten offering and/or the number of shares of Common Stock proposed to be included in such Demand Registration or Shelf Takedown would adversely affect the price per share of the Common Stock proposed to be sold in such underwritten offering, the Company shall include in such Demand Registration or Shelf Takedown (i) first, the shares of Common Stock that the holders of Registrable Securities propose to sell, and (ii) second, the shares of Common Stock proposed to be included therein by any other Persons (including shares of Common Stock to be sold for the account of the Company and/or other holders of Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated pro rata among the respective holders thereof on the basis of the number of Registrable Securities owned by each such holder.

(g) Upon receipt of any Demand Registration, the Company shall not file any other Registration Statement without the consent of the holders of a majority of the Registrable Securities requesting registration until the consummation of the sale of Registrable Securities contemplated by the applicable Demand Registration; provided that the Company shall be permitted to file any Registration Statement on Form S-8.

3. Piggyback Registration.

(a) Whenever the Company proposes to register the offer and sale of any shares of its Common Stock under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of

Registration Statement (a "**Piggyback Registration Statement**") to be used may be used for any registration of Registrable Securities (a "**Piggyback Registration**"), but in any event no earlier than [October 6, 2020], the Company shall give prompt written notice (in any event no later than fifteen (15) days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to **Section 3(b**) and **Section 3(c**), shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from the holders of Registrable Securities within five (5) days after the Company's notice has been given to each such holder. A Piggyback Registration shall not be considered a Demand Registration for purposes of **Section 2.** If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form S-3 or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a "**Piggyback Shelf Registration Statement**"), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a "**Piggyback Shelf Takedown**").

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the holders of Registrable Securities (if any holders of Registrable Securities have elected to include Registrable Securities in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, (A) then in the case of the Public Offering, the Company shall include in such registration or takedown (i) first, the shares of Common Stock that the Company proposes to sell; (ii) second, to Keystone and its Affiliates who hold Registrable Securities in an amount up to $15 million (or such lesser amount as Keystone or its Affiliates elect to sell and based on the number of shares to be sold multiplied by the price to the public in the offering), to the FPC Unitholders and their Affiliates who hold Registrable Securities in an amount equal to 44.67% of the amount to be sold by Keystone and its Affiliates pursuant to this clause (ii), to the TB Unitholders and their Affiliates who hold Registrable Securities in an amount up to $15 million (or such lesser amount as the TB Unitholders or its Affiliates elect to sell and based on the number of shares to be sold multiplied by the price to the public in the offering), and to the EC Unitholders and their Affiliates who hold Registrable Securities in an amount equal to 44.67% of the amount to be sold by Keystone and its Affiliates pursuant to this clause (ii) (provided, that if the number of Registrable Securities available to be included pursuant to this clause (ii) is less than $43.4 million, then Keystone will be allocated 34.56% of such available shares, the FP Unitholders will be allocated 15.44% of such available shares, the TB Unitholders will be allocated 34.56% of such available shares and the EC Unitholders will be allocated 15.44% of such available shares), (iii) third, the shares of Common

Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree and giving effect to the amounts allocated to Keystone, the FPC Unitholders, the TB Unitholders and the EC Unitholders and their respective Affiliates in clause (ii); and (iv) fourth, the shares of Common Stock requested to be included therein by holders of Common Stock other than holders of Registrable Securities, allocated among such holders in such manner as they may agree and (B) then in all other cases, the Company shall include in such registration or takedown (i) first, the shares of Common Stock that the Company proposes to sell; (ii) second, the shares of Common Stock requested to be included therein by holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of Registrable Securities owned by each such holder or in such manner as they may otherwise agree; and (iii) third, the shares of Common Stock requested to be included therein by holders of Common Stock other than holders of Registrable Securities, allocated among such holders in such manner as they may agree; provided, that in any event the holders of Registrable Securities shall be entitled to register the offer and sale or distribute at least thirty percent (30%) of the securities to be included in any such registration or takedown.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Common Stock other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Common Stock requested to be included therein by the holder(s) requesting such registration or takedown and by the holders of Registrable Securities, allocated pro rata among all such holders on the basis of the number of shares of Common Stock other than the Registrable Securities (on a fully diluted, as converted basis) and the number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the shares of Common Stock requested to be included therein by other holders of Common Stock, allocated among such holders in such manner as they may agree.

(d) If any Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering. Each holder of Registrable Securities proposing to distribute Registrable Securities through such underwritten offering shall (together with the Company) enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting.

4. Public Offering Lock-Up. Each holder of Registrable Securities agrees that in connection with a Public Offering, and upon the request of the managing underwriter in such offering, such holder shall not, without the prior written consent of such managing underwriter, during the period commencing on the effective date of such registration and ending on the date specified by such managing underwriter (such period not to exceed one hundred eighty (180) days), (i) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for or exchangeable for shares of Common Stock held immediately before the effectiveness of the Registration Statement for such offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing provisions of this **Section 4** shall not apply to sales of Registrable Securities to be included in such offering pursuant to **Section 2(a)**, **Section 2(b)**, **Section 2(c)** or **Section 3(a)**, and shall be applicable to the holders of Registrable Securities only if all officers and directors of the Company and all stockholders owning more than five percent (5%) of the Company's outstanding Common Stock are subject to the same restrictions. Each holder of Registrable Securities agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this **Section 4**, each holder of Registrable Securities shall be released, pro rata, from any lock-up agreement entered into pursuant to this **Section 4** in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any officer, director or holder of greater than five percent (5%) of the outstanding Common Stock.

5. Registration Procedures. If and whenever the holders of Registrable Securities request that the offer and sale of any Registrable Securities be registered under the Securities Act or any Registrable Securities be distributed in a Shelf Takedown pursuant to the provisions of this Agreement, the Company shall use its best efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as practicable and as applicable:

(a) subject to **Section 2(a)**, **Section 2(b)** and **Section 2(c)**, prepare and file with the Commission a Registration Statement covering such Registrable Securities and use its best efforts to cause such Registration Statement to be declared effective;

(b) in the case of a Long-Form Registration or a Short-Form Registration, prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective until all of such Registrable Securities have been disposed of and to comply with the provisions of the Securities Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement;

(c) within a reasonable time before filing such Registration Statement, Prospectus or amendments or supplements thereto with the Commission, furnish to one counsel selected by holders of a majority of such Registrable Securities copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such counsel;

(d) notify each selling holder of Registrable Securities, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement, including a Shelf Supplement, to any Prospectus forming a part of such Registration Statement has been filed with the Commission;

(e) furnish to each selling holder of Registrable Securities such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto, including a Shelf Supplement (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(f) use its best efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling holder requests and do any and all other acts and things which may be necessary or advisable to enable such holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this **Section 5(f)**;

(g) notify each selling holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such holder, the Company shall prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) make available for inspection by any selling holder of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such holder or underwriter (collectively, the "**Inspectors**"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "**Records**"), and cause the Company's officers, directors and employees to supply all information requested by any such Inspector in connection with such Registration Statement;

(i) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration;

(j) use its best efforts to cause such Registrable Securities to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed, on a national securities exchange selected by the holders of a majority of such Registrable Securities;

(k) in connection with an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the holders of such Registrable Securities or the managing underwriter of such offering request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making appropriate officers of the Company available to participate in "road show" and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities));

(l) otherwise use its best efforts to comply with all applicable rules and regulations of the Commission and make available to its stockholders an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) no later than thirty (30) days after the end of the 12-month period beginning with the first day of the Company's first full fiscal quarter after the effective date of such Registration Statement, which earnings statement shall cover said 12-month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q and 8-K under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto;

(m) furnish to each underwriter, if any, with (i) a written legal opinion of the Company's outside counsel, dated the closing date of the offering, in form and substance as is customarily given in opinions of the Company's counsel to underwriters in underwritten registered offerings; and (ii) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the applicable Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a "comfort" letter signed by the Company's independent certified public accountants in form and substance as is customarily given in accountants' letters to underwriters in underwritten registered offerings;

(n) without limiting **Section 5(f)**, use its best efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(o) notify the holders of Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(p) advise the holders of Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its best efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(q) permit any holder of Registrable Securities which holder, in its sole and exclusive judgment, might be deemed to be an underwriter or a "controlling person" (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (a "**Controlling Person**") of the Company, to participate in the preparation of such Registration Statement and to require the insertion therein of language, furnished to the Company in writing, which in the reasonable judgment of such holder and its counsel should be included;

(r) cooperate with the holders of the Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement or Rule 144 free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement or Rule 144; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the Depository Trust Company's Direct Registration System (the "**DTCDRS**");

(s) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(t) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(u) otherwise use its best efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

6. Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of

counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses; (vii) fees and expenses of the Company's counsel and accountants; (viii) Financial Industry Regulatory Authority, Inc. filing fees (if any); and (ix) fees and expenses of one counsel for the holders of Registrable Securities participating in such registration as a group (selected by, in the case of a registration under **Section 2(a)**, the holders of a majority of the Registrable Securities initially requesting such registration, and, in the case of all other registrations hereunder, the holders of a majority of the Registrable Securities included in the registration). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such holder.

7. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities, such holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or any other Person acting on behalf of such holder of Registrable Securities and each other Controlling Person, if any, who controls any of the foregoing Persons, against all losses, claims, actions, damages, liabilities and expenses, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such holder expressly for use therein or by such holder's failure to deliver a copy of the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a holder of Registrable Securities is participating, each such holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of the holders of Registrable Securities and each Controlling Person who controls any of the foregoing Persons against any losses, claims, actions, damages, liabilities or expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such holder; provided, that the obligation to indemnify shall be several, not joint and several, for each holder and shall not exceed an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such holder from the sale of Registrable Securities pursuant to such Registration Statement. This indemnity shall be in addition to any liability the selling holder may otherwise have.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in this **Section** 7, such indemnified party shall, if a claim in respect thereof is made against an indemnifying party, give written notice to the latter of the commencement of such action. The failure of any indemnified party to notify an indemnifying party of any such action shall not (unless such failure shall have a material adverse effect on the indemnifying party) relieve the indemnifying party from any liability in respect of such action that it may have to such indemnified party hereunder. In case any such action is brought against an indemnified party, the indemnifying party shall be entitled to participate in and to assume the defense of the claims in any such action that are subject or potentially subject to indemnification hereunder, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after written notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be responsible for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof; provided, that, if (i) any indemnified party shall have reasonably concluded that there may be one or more legal or equitable defenses available to such indemnified party which are additional to or conflict with those available to the indemnifying party, or that such claim or litigation involves or could have an effect upon matters beyond the scope of the indemnity provided hereunder, or (ii) such action seeks an injunction or equitable relief against any indemnified party or involves actual or alleged criminal activity, the indemnifying party shall not have the right to assume the defense of such action on behalf of such indemnified party without such indemnified party's prior written consent (but, without such consent, shall have the right to participate therein with counsel of its choice) and such

indemnifying party shall reimburse such indemnified party and any Controlling Person of such indemnified party for that portion of the fees and expenses of any counsel retained by the indemnified party which is reasonably related to the matters covered by the indemnity provided hereunder. If the indemnifying party is not entitled to, or elects not to, assume the defense of a claim, it shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. In such instance, the conflicting indemnified parties shall have a right to retain one separate counsel, chosen by the holders of a majority of the Registrable Securities included in the registration, at the expense of the indemnifying party.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each holder of Registrable Securities, to an amount equal to the net proceeds (after underwriting fees, commissions or discounts) actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, whether the violation of the Securities Act or any other similar federal or state securities laws or rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any applicable registration, qualification or compliance was perpetrated by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under

the terms of such underwriting arrangements; provided, that no holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such holder, such holder's ownership of its shares of Common Stock to be sold in the offering and such holder's intended method of distribution) or to undertake any indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in **Section** 7.

9. Rule 144 Compliance. With a view to making available to the holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a holder to sell securities of the Company to the public without registration, at any time when the Company is subject to filing obligations under Section 13(a) or Section 15(d) of the Exchange Act, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144;

(b) use best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may request in connection with the sale of Registrable Securities without registration.

10. Preservation of Rights. Without the prior written consent of the holders of a majority of the Registrable Securities, the Company shall not (a) grant any registration rights, or (b) enter into any agreement, take any action, or permit any change to occur, with respect to its securities that violates or subordinates the rights expressly granted to the holders of Registrable Securities in this Agreement.

11. Alternative Entities. In the event that the Company elects to effect an underwritten registered offering of equity securities of any subsidiary or parent of the Company (collectively, "**Alternative Entities**") rather than the equity securities of the Company, whether as a result of a reorganization of the Company or otherwise, the Investors and the Company shall cause the Alternative Entity to enter into an agreement with the Investors that provides the Investors with registration rights with respect to the equity securities of the Alternative Entity that are substantially the same as, and in any event no less favorable in the aggregate to, the registration rights provided to the Investors in this Agreement.

12. Termination. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities at the earliest of the following: (i) when a registration statement registering such securities under the Securities Act has been declared effective and such securities have been sold or otherwise transferred by the holder thereof pursuant to such effective registration statement, (ii) when such securities shall have been distributed pursuant to Rule 144 under the Securities Act, (iii) when such securities shall have been otherwise transferred in a transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities, (iv) when such securities are no longer outstanding and (v) at any time following the Public Offering and with respect to any Investor, when such Investor together with its Affiliates ceases to own at least 1.0% of the then-outstanding shares of Common Stock.

13. Option Grants. The parties agree that the employees of the Company and its subsidiaries as a group shall be eligible to be granted annually for ten (10) years beginning on the date of the Original Agreement options to acquire up to 2,000,000 shares of Common Stock, provided that the exercise date of each option is not earlier than October 5, 2020 and each option is granted at no less than the fair market value of the shares of Common Stock into which such option is exercisable.

14. Other Covenants. Unless otherwise consented to by the holders of a majority of the Common Stock owned by the Investors that are identified on Schedule A hereto under the heading "Not RCP2 Sellers" ("**Not RCP2 Sellers**"), which consent may be withheld in such holders' sole discretion, all new investment management agreements entered into with each new investment limited partnership or investment fund formed after the date hereof with respect to which any Investor that is identified on Schedule A hereto under the heading "RCP2 Sellers" (the "**RCP2 Sellers**") is involved in the promotion or sale of limited partnership or other fund interests to investors shall be transacted, if at all, exclusively through the Company or its Affiliates. It is understood that RCP2 Sellers shall be entitled to receive as separate consideration carried interest from new fund customers in a manner substantially similar to the carried interest historically received by them at RCP Advisors 2, LLC in connection with the Investment Management Agreements (as defined in the RCP2 Purchase Agreement).

15. [Board Nomination and Observer. The provisions of Sections 4 and 5 of the TB Equityholders Agreement are incorporated herein by reference.]

16. Notices. 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. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this **Section 16**).

If to the Company:	P10 Industries, Inc. 8214 Westchester Drive, Suite 950 Dallas, Texas 75225 E-mail: rha@atlascap.net Attention: Robert Alpert
with a copy to:	Gibson, Dunn & Crutcher LLP 2001 Ross Avenue, Suite 2100 Dallas, Texas 75201 E-mail: dsinak@gibsondunn.com Attention: David Sinak

If to any Investor, to such Investor's address as set forth in the register of stockholders maintained by the Company.

17. Entire Agreement. This Agreement, together with [_____] (and any related exhibits and schedules thereto), constitute the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. Notwithstanding the foregoing, in the event of any conflict between the terms and provisions of this Agreement and those of [_____], the terms and conditions of this Agreement shall control.

18. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Each Investor may assign its rights hereunder to any purchaser or transferee of Registrable Securities; provided, that as a condition to the effectiveness of such assignment, unless any such transferee or assignee is an Affiliate of, and after such transfer or assignment continues to be an Affiliate of, such Investor, the amount of Registrable Securities transferred or assigned to such transferee or assignee shall represent at least $25.0 million of Registrable Securities, (b) the Company is given written notice prior to any said transfer or assignment, stating the name and address of each such transferee or assignee and identifying the securities with respect to which such registration rights are being transferred or assigned, (c) each such transferee or assignee assumes in writing responsibility for its portion of the obligations of such transferring Investor under this Agreement and (d) the transferor or assignor is not relieved of any obligations or liabilities hereunder arising out of events occurring prior to such transfer.

19. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement; provided, however, the parties hereto hereby acknowledge that the Persons set forth in **Sections** 7 and **23** are express third-party beneficiaries of the obligations of the parties hereto set forth in **Section** 7 and **23**, respectively.

20. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

21. Amendment, Modification and Waiver. The provisions of this Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the holders of a majority of the Registrable Securities; provided that (i) **Section 3(b)(A)(ii)** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by Keystone, (b) a majority of the Common Stock owned by the FPC Unitholders, (c) a majority of the Common Stock owned by the TB Unitholders, and (d) at least two-thirds of the Common Stock owned by the EC Unitholders; (ii) **Section 14** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by the Not RCP2 Sellers and (b) a majority of the Common Stock owned by the RCP2 Sellers; (iii) **Section 13** may only be amended, modified, supplemented or waived by the holders of (a) a majority of the Common Stock owned by the RCP2 Sellers and (b) a majority of the Common Stock owned by the Not RCP2 Sellers. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

22. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

23. Remedies. Each party hereto, in addition to being entitled to exercise all rights granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. Each party hereto acknowledges that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. If any RCP2 Seller breaches this Agreement and the Company fails to exercise its remedies in response to such breach, the parties hereto agree that any Not RCP2 Seller shall be entitled, on behalf of the Company, to exercise any rights granted to the Company by law, including recovery of damages, and to seek specific performance, with respect to such breach.

24. Governing Law; Submission to Jurisdiction. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction). Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States or the courts of the State of Illinois in each case located in the city of Chicago and County of Cook, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

25. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement certifies and acknowledges that (a) no representative of any other party has represented, expressly or otherwise, that such other party would not seek to enforce the foregoing waiver in the event of a legal action, (b) such party has considered the implications of this waiver, (c) such party makes this waiver voluntarily, and (d) such party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section** 25.

26. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

27. Further Assurances. Each of the parties to this Agreement shall, and shall cause their Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and to give effect to the transactions contemplated hereby.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

COMPANY:

[New P10 Parent]

By: _____
Name: _____
Title: _____

FORMER P10 PARENT:

P10 HOLDINGS, INC.

By: _____
Name: _____
Title: _____

[Signatures continue on following page]

EXHIBIT G

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020
BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS, THE SELLER
OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

THIRD AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

P10 INTERMEDIATE HOLDINGS LLC

Dated as of [•], 2020

THE UNITS CREATED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES ACT, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED UNDER APPLICABLE SECURITIES LAWS. THE SALE, TRANSFER, PLEDGE OR HYPOTHECATION OF ANY OF THESE UNITS IS RESTRICTED AS SET FORTH HEREIN.

Exhibit 10.7

Execution Version

JOINDER AND AMENDMENT NO. 1 TO

SECURITIES PURCHASE AGREEMENT

This Joinder and Amendment No. 1 to the Securities Purchase Agreement (this "Amendment") is made and entered into as of December 14, 2020, by and among (i) P10 Intermediate Holdings LLC, a Delaware limited liability company ("Buyer"), (ii) Enhanced Capital Group, LLC, a Delaware limited liability company ("ECG"), (iii) Enhanced Capital Partners, LLC, a Delaware limited liability company ("ECP"), and (iv) solely for purposes of Section 1, Korengold Family Associates, LLC, a Delaware limited liability company ("KFA"). Buyer, ECG and ECP are referred to herein as the "Amending Parties". The Amending Parties and KFA are referred to herein as the "Parties".

RECITALS

WHEREAS, the Amending Parties, together with the other parties thereto, entered into a Securities Purchase Agreement, dated as of November 19, 2020 (the "Agreement");

WHEREAS, following the date of the Agreement and prior to the date of this Amendment, in accordance with Section 11.10 of the Agreement, (i) Brainerd Holdings, LLC, a New York limited liability company and a "Seller" and a "Rollover Seller" under the Agreement, assigned all of its right, title and interest in and to 90.2 MECG Units to Michael Korengold, (ii) Michael Korengold assigned all of his right, title and interest in and to 60.2 MECG Units and 500.0 ETCF Units to KFA and (iii) Michael Korengold retained all of his right, title and interest in and to 30.0 MECG Units;

WHEREAS, KFA wishes to be joined as a party to the Agreement to the same extent as if KFA had executed the Agreement on the date thereof;

WHEREAS, it is intended that those Sellers that own the ETCF Units (the "ICU Sellers") shall not participate in the funding or release of the Adjustment Escrow Fund, Indemnity Escrow Fund or Seller Representative Expense Amount or otherwise have any rights or obligations with respect to Sections 2.5, 2.6, 9.9 or 11.20(h) of the Agreement, in each case, solely in respect of such ICU Sellers' ownership of the ETCF Units;

WHEREAS, in accordance with Section 11.2 of the Agreement, the Amending Parties wish to amend the Agreement and the Disclosure Schedules thereto as set forth herein; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

AGREEMENT

In consideration of the foregoing and the mutual covenants and agreements herein contained, and intending to be legally bound hereby, the Amending Parties and, solely for purposes of Section 1, KFA agree as follows:

1. **Joinder to Agreement.**

(a) Upon the execution of this Amendment, KFA shall be treated as a party to the Agreement, shall be deemed to be a "Seller" and a "Rollover Seller" under the Agreement and shall be fully bound by and subject to all of the covenants, terms, conditions and obligations of the Sellers and Rollover Sellers set forth in the Agreement to the same extent as if KFA had executed the Agreement on the date thereof. Without limiting the foregoing, KFA hereby severally makes the representations and warranties set forth in Section 4.1 and 4.3 of the Agreement to Buyer, solely on behalf of itself.

(b) Buyer hereby acknowledges and agrees that, upon the execution of this Agreement, Brainerd Holdings, LLC, a Delaware limited liability company, shall no longer be treated as a party to the Agreement, shall no longer be deemed to be a "Seller" or a "Rollover Seller" under the Agreement and shall no longer be bound by or subject to, and shall be released in all respects, without any liability whatsoever, from, any of the covenants, terms, conditions and obligations of the Sellers and Rollover Sellers set forth in the Agreement.

2. **Amendment to Section 1.1** The Amending Parties acknowledge and agree that the following definitions set forth in Section 1.1 of the Agreement shall be amended as follows:

"Cash" means, as of a specified date, the aggregate amount of all cash and cash equivalents of each Enhanced Entity (other than the Permanent Capital Funds) required to be reflected as cash and cash equivalents on a consolidated balance sheet of such Person as of such date prepared in accordance with GAAP, net of (i) any outstanding checks, wires and bank overdrafts of such Target Entity, (ii) any amounts relating to Restricted Cash, (iii) for purposes of Section 2.5 and Section 2.6 only, any Accrued and Unpaid Expenses, and (iv) for purposes of Section 2.5 and Section 2.6 only, as of December 31, 2020, any cash resulting from the sum of (x) deferred revenue on the consolidated balance sheet of the Enhanced Entities as of December 31, 2020 less (y) $1,000,000, in the case of each of clauses (i) and (ii), whether or not required to be reported as such under GAAP.

"Estimated Purchase Price" means (i) the Enterprise Value, plus (ii) the Estimated Cash, minus (iii) the Payoff Indebtedness, minus (iv) the Initial Cash Retention Amount, minus (v) the Estimated Transaction Expenses.

"Indebtedness" means, without duplication (but before taking into account the consummation of the transactions contemplated hereby) (i) the unpaid principal amount and accrued interest, premiums, penalties and other fees, expenses (if any), and other payment obligations and amounts due (including such amounts that would become due as a result of the consummation of the transactions contemplated by this Agreement) that would be required to be paid by a borrower to a lender pursuant to a customary payoff letter, in each case, in respect of (A) all indebtedness for borrowed money of the Target Entities, (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments of the Target Entities, and (C) breakage costs payable upon termination on the Closing Date of all obligations with respect to interest-rate hedging, swaps or similar financial arrangements (valued at the termination value thereof and net of all payments owed to the Target Entities); (ii) all obligations under capitalized leases with respect to which any Target Entity is liable, determined on a consolidated basis in accordance with GAAP; (iii) any unpaid amounts for the deferred purchase price of goods and services, including

any earn out liabilities associated with past acquisitions but excluding any trade payables and accrued expenses arising in the ordinary course of business; (iv) [reserved]; (v) unpaid management fees owed to any of the Sellers or their Affiliates; (vi) all deposits and monies received in advance; (vii) all indebtedness of the Target Entities created or arising under any conditional sale or other title retention agreement with respect to property acquired by the Target Entities; (viii) any Unpaid Taxes; and (ix) all obligations of the type referred to in clauses (i) through (viii) of other Persons for the payment of which any Target Entity is responsible or liable, as obligor, guarantor, surety or otherwise, including any guarantee of such obligations. Notwithstanding the foregoing, "Indebtedness" does not include (i) any intercompany obligations between or among the Enhanced Entities (including, for the avoidance of doubt, the Promissory Note), (ii) any Transaction Expenses, (iii) any obligations under any real property leases, (iv) any amounts available under debt instruments to the extent undrawn or uncalled (including undrawn letters of credit), (v) obligations under operating leases, (vi) obligations under any interest rate swap, currency swap, forward currency or interest rate contracts or other interest rate or currency hedging arrangements (other than breakage costs payable upon termination thereof on the Closing Date), (vii) any amounts or obligations to the extent incurred by, or at the direction of the Buyer Group or any of their Affiliates, including, for the purpose of obtaining any financing in connection with the transactions contemplated by this Agreement and (vii) deferred revenue and unearned management fees.

"Initial Cash Retention Amount" means $2,500,000.

3. **Amendment to Section 2.3(a)(i).** The Amending Parties acknowledge and agree that Section 2.3(a)(i) of the Agreement shall be amended as follows:

(i) [Reserved];

4. **Amendment to Section 2.3(a)(vii).** The Amending Parties acknowledge and agree that Section 2.3(a)(vii) of the Agreement shall be amended as follows:

(vii) [Reserved]; and

5. **Re-Numbering of Existing Section 2.3(g); Insertion of New Section 2.3(g).** The Amending Parties acknowledge and agree that (a) Section 2.3(g) of the Agreement shall be renumbered so that it constitutes Section 2.3(h) of the Agreement and (b) a new Section 2.3(g) of the Agreement shall be inserted as follows:

(g) At the Closing, the Companies shall deliver, or cause to be delivered, the following:

(i) to the Escrow Agent, amounts equal to the Adjustment Escrow Amount and the Indemnity Escrow Amount, in accordance with the terms and conditions hereof and in the Escrow Agreement; and

(ii) to the Seller Representative, an amount equal to the Seller Representative Expense Amount, in accordance with wire instructions provided by the Seller Representative.

6. **Amendment to Section 2.4(a).** The Amending Parties acknowledge and agree that the first sentence of Section 2.4(a) of the Agreement shall be amended as follows:

At least three Business Days prior to the anticipated Closing Date, the Companies shall prepare and deliver to the Buyer a written statement (the "Preliminary Closing Statement") that shall include and set forth (i) a good faith estimate of (A) a consolidated balance sheet of each of (x) the Enhanced Entities, (y) Trident ECP and (z) Trident ECG, in each case, as of immediately prior to the Closing (each a "Preliminary Closing Balance Sheet"), (B) (x) Payoff Indebtedness (the "Estimated Payoff Indebtedness"), (y) Cash (the "Estimated Cash") (provided, that in no event shall Estimated Cash exceed $2,500,000) and (z) Transaction Expenses (the "Estimated Transaction Expenses") ((i) with each of Estimated Cash, Estimated Payoff Indebtedness and Estimated Transaction Expenses determined as of immediately prior to the Closing except that Estimated Cash shall be reduced to give effect to the Companies' funding of the Adjustment Escrow Amount, the Indemnity Escrow Amount and the Seller Representative Expense Amount pursuant to Section 2.3(g) and (ii) except for Estimated Transaction Expenses and Unpaid Taxes (included in Payoff Indebtedness), without giving effect to the transactions contemplated by this Agreement or the Ancillary Agreements)) and (C) on the basis of the foregoing, a calculation of the Estimated Purchase Price, (ii) an updated Schedule 3.28 setting forth all Indebtedness of any Enhanced Entity as of immediately prior to the Closing, including Indebtedness under the heading "Retained Indebtedness," and (iii) a schedule (the "Allocation Schedule") setting forth the portion(s) of the Estimated Purchase Price minus the Rollover Units Value to be received at Closing in cash (such Seller's "Closing Payment") and such Seller's name, address and wire instructions.

7. **Amendment to Section 2.5(a).** The Amending Parties acknowledge and agree that the final sentence of Section 2.5(a) of the Agreement shall be amended as follows:

Within five (5) Business Days of delivery of the Interim Closing Statement, the Buyer shall deliver to the Seller Representative (for further distribution to the Sellers in accordance with the percentages set forth on Schedule 6.24) an amount (such amount, the "Interim Payment Amount") in cash equal to (1) the Interim Estimated Cash, less (2) the product of (x) the Estimated EBITDA and (y) the Pro Rata EBITDA Fraction, plus (3) $500,000, less (4) the Final Cash Retention Amount.

8. **Amendment to Section 2.6(c).** The Amending Parties acknowledge and agree that the fourth sentence of Section 2.6(c) of the Agreement shall be amended as follows:

Any item not specifically submitted to the Independent Accounting Firm for resolution shall be deemed final and binding on the parties for all purposes hereunder (as set forth in the Final Closing Statement, the Notice of Disagreement or as otherwise resolved in writing by Seller Representative and the Buyer) and Seller Representative and the Buyer shall promptly deliver joint written instructions to the Escrow Agent instructing the Escrow Agent to release from the Adjustment Escrow Fund and to deliver to the Sellers (in accordance with the percentages set forth on Schedule 6.24) an amount equal to the excess, if any, of the Adjustment Escrow Fund over the greatest aggregate value of such disputed items submitted to the Independent Accounting Firm as claimed by Buyer and the Seller Representative.

9. **Amendment to Section 2.6(f)(ii).** The Amending Parties acknowledge and agree that the final sentence of Section 2.6(f)(ii) of the Agreement shall be amended as follows:

In such event, (A) the Buyer shall pay the Net Adjustment Amount to the account(s) designated by the Seller Representative (for further distribution to the Sellers in accordance with the percentages set forth on Schedule 6.24), and (B) the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to transfer all funds in the Adjustment Escrow Fund to the Seller Representative (for further distribution to the Sellers in accordance with the percentages set forth on Schedule 6.24) and the Escrow Agent shall do so.

10. **Amendment to Section 2.6(f)(iii).** The Amending Parties acknowledge and agree that the final sentence of Section 2.6(f)(iii) of the Agreement shall be amended as follows:

In such event, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to pay the Net Adjustment Amount out of the Adjustment Escrow Fund to the Buyer, and the remainder, if any, of the Adjustment Escrow Amount to the Seller Representative (for further distribution to the Sellers in accordance with the percentages set forth on Schedule 6.24), in accordance with the terms of the Escrow Agreement and the Escrow Agreement, and the Escrow Agent shall do so.

11. **Amendment to Section 8.3(e).** The Amending Parties acknowledge and agree that Section 8.3(e) of the Agreement shall be amended as follows:

(e) Initial Cash Retention Amount. The Companies shall have a Cash balance at Closing of at least $2,500,000.

12. **Amendment to Section 9.9(a).** The Amending Parties acknowledge and agree that the final sentence of Section 9.9(a) of the Agreement shall be amended as follows:

Any amounts owing under Section 9.3 shall be paid by the Buyer to the Seller Representative (for further distribution to the Sellers in accordance with the percentages set forth on Schedule 6.24), as directed by the Seller Representative, by wire transfer of immediately available funds within three (3) Business Days after the final determination thereof.

13. **Amendment to Section 9.9(b).** The Amending Parties acknowledge and agree that Section 9.9(b) of the Agreement shall be amended as follows:

(b) On the Escrow Expiration Date, the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers (in accordance with the percentages set forth on Schedule 6.24) such amount, if any, then-remaining in the Indemnity Escrow Fund less an amount equal to the aggregate dollar amount of claims for Losses made by the Buyer Indemnified Parties in good faith through the Escrow Expiration Date pursuant to this Article IX that are then outstanding and unresolved (such amount of the retained Indemnity Escrow Amount, as it may be further reduced after the Escrow Expiration Date by distributions to, or for the benefit of, the Sellers as set forth below and recoveries by a Buyer Indemnified Party pursuant to this Article IX, the "Retained Indemnity Escrow Amount").

14. **Amendment to Section 9.9(c).** The Amending Parties acknowledge and agree that the first sentence of Section 9.9(c) of the Agreement shall be amended as follows:

If and to the extent that after the Escrow Expiration Date, any claim for Losses is resolved for any amount less than the portion of the Indemnity Escrow Fund preserved in respect of such claim on the Escrow Expiration Date, then the Buyer and the Seller Representative shall deliver a joint written instruction to the Escrow Agent instructing the Escrow Agent to distribute to, or as directed by, the Seller Representative, for the benefit of the Sellers (in accordance with the percentages set forth on Schedule 6.24), an aggregate amount of the Retained Indemnity Escrow Amount equal to such difference; provided that such distribution shall only be made to the extent that the Retained Indemnity Escrow Amount remaining after such distribution would be sufficient to cover the aggregate amount of all unresolved claims for Losses timely made by the Buyer Indemnified Parties in good faith in accordance with Section 9.4.

15. **Amendment to Section 11.20(h).** The Amending Parties acknowledge and agree that the fifth sentence of Section 11.20(h) of the Agreement shall be amended as follows:

As soon as practicable following the ultimate release of the remaining amounts in the Indemnity Escrow Fund, the Seller Representative shall distribute the remaining portion of the Seller Representative Expense Amount (if any) to the Sellers in accordance with the percentages set forth on Schedule 6.24.

16. **Amendment to Schedule A.** The Amending Parties acknowledge and agree that Schedule A to the Agreement shall be amended in the form of Schedule A hereto.

17. **Amendment to Schedule B.** The Amending Parties acknowledge and agree that Schedule B to the Agreement shall be amended in the form of Schedule B hereto.

18. **Amendment to Schedule C.** The Amending Parties acknowledge and agree that Schedule C to the Agreement shall be amended in the form of Schedule C hereto.

19. **Amendment to Schedule 2.3(a)(vi) of the Disclosure Schedules.** The Amending Parties acknowledge and agree that Schedule 2.3(a)(vi) of the Disclosure Schedules shall be amended in the form of Schedule 2.3(a)(vi) hereto.

20. **Amendment to Schedule 3.1(a) of the Disclosure Schedules.** The Amending Parties acknowledge and agree that Schedule 3.1(a) of the Disclosure Schedules shall be amended in the form of Schedule 3.1(a) hereto.

21. **Amendment to Schedule 3.3 of the Disclosure Schedules.** The Amending Parties acknowledge and agree that Schedule 3.3 of the Disclosure Schedules shall be amended in the form of Schedule 3.3 hereto.

22. **Amendment to Schedule 3.17(a)(ii) of the Disclosure Schedules.** The Amending Parties acknowledge and agree that Schedule 3.17(a)(ii) of the Disclosure Schedules shall be amended in the form of Schedule 3.17(a)(ii) hereto.

23. **Amendment to Schedule 6.24 of the Disclosure Schedules.** The Amending Parties acknowledge and agree that Schedule 6.24 of the Disclosure Schedules shall be amended in the form of Schedule 6.24 hereto.

24. **Miscellaneous.**

(a) Except as expressly amended hereby, the Agreement and the Disclosure Schedules are unchanged and remain in full force and effect as presently written, and the rights, duties, liabilities and obligations of the parties thereto, as presently constituted are unchanged and will continue in full effect.

(b) The provisions of Article XI of the Agreement are incorporated into this Amendment *mutatis mutandis* as if appearing herein.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

P10 INTERMEDIATE HOLDINGS LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

[*Signature Page to joinder and Amendment No. 1 to Securities Purchase Agreement*]

COMPANIES:

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL PARTNERS, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

[Signature Page to Amendment to Securities Purchase Agreement]

KORENGOLD FAMILY ASSOCIATES, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Manager

[Signature Page to Amendment to Securities Purchase Agreement]

Acknowledged and agreed as of the day and year first above written:

ICU SELLERS

/s/ Shane McCarthy
Shane McCarthy

/s/ Richard Montgomery
Richard Montgomery

KORENGOLD FAMILY ASSOCIATES, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Manager

[Acknowledgment Page to Joinder and Amendment No. 1 to Securities Purchase Agreement]

SCHEDULE A

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020 (AS
AMENDED) BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS,
THE SELLER OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Certain Target Entities, Sellers and Purchased Interests

SCHEDULE B

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020 (AS
AMENDED) BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS,
THE SELLER OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Seller Owners

SCHEDULE C

ATTACHED TO AND MADE A PART OF THAT CERTAIN
SECURITIES PURCHASE AGREEMENT, DATED AS OF NOVEMBER 19, 2020 (AS
AMENDED) BY AND AMONG THE BUYER, THE COMPANIES, THE SELLERS,
THE SELLER OWNERS, THE SELLER REPRESENTATIVE AND HOLDINGS

Permanent Capital Funds

Exhibit 10.8

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Employment Agreement"), is made and entered into as of January 1, 2021, by and between P10 Holdings, Inc. (the "Company"), and Robert Alpert (the "Executive").

RECITALS:

WHEREAS, the Executive and the Company desire to memorialize their employment by entering into an employment agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Company and the Executive as follows:

1. Title and Job Duties

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

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

(c) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Board, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder; provided that the foregoing shall not prevent Executive from (i) serving on the boards of directors of, or holding any other offices or positions in non-profit organizations and, with the prior written approval of the Board, other for-profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing Executive's personal investments, so long as such activities in the aggregate do not materially interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict. Notwithstanding the foregoing, Executive shall be able to engage in the following activities listed in Exhibit A.

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

(a) Base Salary. Executive shall receive a salary of $600,000 per annum (the "Base Salary"), payable in substantially equal monthly or more frequent installments and subject to normal tax withholdings.

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

(c) Equity. Executive shall receive such additional equity compensation in such amount and on such terms as shall be determined by the Compensation Committee of the Board from time to time.

(d) Benefits. Executive shall be a participant in eligible group medical, dental and 401(k) plans maintained by the Company and the Company shall pay 90% of employee and dependent premiums on medical and dental insurance.

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

(f) Travel and Entertainment. The Executive shall be reimbursed by the Company for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Executive during the Employment Period in the performance of his services under this Employment Agreement in accordance with the Company's reimbursement policy and to the extent that such expenses do not exceed the amounts allocable for such expenses in budgets that are approved from time to time by the Company. In order that the Company reimburse the Executive for such allowable expenses, the Executive shall furnish to the Company, in a timely fashion, the appropriate documentation required by the Internal Revenue Code in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request.

3. Employment Period. The terms set forth in this Employment Agreement will commence on January 1, 2021 and remain in effect for one (1) year (the "Initial Term") unless earlier terminated as otherwise provided in Section 4 below. 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 otherwise provided in Section 4 below. For purposes of this Agreement, the "Term" shall refer to the Initial Term and any Renewal Year. Notwithstanding this, the Executive's employment with the Company shall be "at will," meaning that either Executive or the Company shall be entitled to terminate Executive's employment at any time and for any reason, with or without Cause, subject to the obligations in Section 5.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated for Cause (as defined below) immediately upon written notice to Executive. For purposes of this Employment Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to or is indicted for or convicted of a felony under federal or state law or a crime under federal or state law which involves Executive's fraud or dishonesty; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in misconduct that causes material harm to the reputation of the Company or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to the Company or any of its affiliates, monetarily or otherwise; or (D) materially breaches any term of this Employment Agreement or written policy of the Company, provided that for subsections (C) through (D), if the breach reasonably may be cured, Executive has been given at least thirty (30) days after Executive's receipt of written notice of such breach from the Company to cure such breach. Whether or not such breach has been cured will be determined in the judgment of the Board.

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

(b) Termination by Executive.

(i) Voluntary Resignation or Retirement. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason whatsoever or for no reason at all in Executive's sole discretion by giving twenty-one days' written notice pursuant to Section 10 of this Agreement ("Voluntary Resignation"), but the Company may waive any continued employment or right to compensation or benefits, except as provided in Section 6(b) of this Agreement, during this notice period.

(ii) For Good Reason. At the election of the Executive, Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company. For purposes of this Agreement, "Good Reason" shall mean the occurrence of one of the following events, without Executive's express written consent, within one year following a Change in Control (as defined below) of the Company: (A) the material breach by the Company of any of the covenants, representations, terms or provisions hereof, including failure to pay Executive's Base Salary or any bonus payment to which Executive is entitled within ten days of the date any such payment is due, (B) a material diminution in Executive's title, authority, responsibilities, or duties, including reporting requirements, (C) a change in the reporting structure

so that (i) the Executive does not report solely and directly to the Board, or (ii) any employee of the Company does not report, directly or indirectly, to Executive, or (D) a relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Company's current principal place of business. Notwithstanding the foregoing, in order for Executive to terminate for Good Reason, Executive must deliver written notice of the Good Reason occurrence within thirty days of the occurrence and the Company must fail to correct such occurrence in all material respects within thirty days following written notification by Executive.

5. Payments Upon Termination of Employment.

(a) Termination for Cause, Death, Disability, or Voluntary Resignation. If Executive's employment is terminated by the Company for Cause, Death or Disability or is terminated by Executive as a Voluntary Resignation, then the Company shall pay or provide to Executive the following amounts only: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law; (iii) unreimbursed expenses, paid in accordance with this Employment Agreement and the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause or Non-Renewal by the Company or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, in addition to the Accrued Obligations, the Company shall provide Executive the following: (i) a severance payment, payable in a lump sum, equal to 12 months of Executive's Base Salary, (ii) reimbursement for the Executive's cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for twelve months or until his right to COBRA continuation expires, whichever is shorter; provided that Executive timely elects and is eligible for COBRA coverage, (iii) the target amount of the Annual Bonus, and (iv) immediate vesting of any equity granted to Executive. Such payment and other consideration are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, its parents, subsidiaries and affiliates and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. All payments under this Section above shall begin to be made within sixty (60) days following termination of employment; provided, however, that to the extent required by Code Section 409A (as defined below), if the sixty (60) day period begins in one calendar year and ends in the second calendar year, all payments will be made in the second calendar year. The payments under this Section 5(b) shall immediately cease should Executive violate any of the obligations set forth in Sections 6 and 7 below. Notwithstanding the foregoing, if the Company terminates the Executive's employment without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, either (x) during a period of time when the Company is party to a fully executed letter of intent or a definitive corporate transaction agreement, the consummation of which would result in a Change of Control (defined below) or (y) within eighteen months following a Change of Control, then the severance payment under (i) shall equal the equivalent of eighteen months of Base Salary and the reimbursement under (ii) shall continue for eighteen months ("Change of Control Payment").

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

(i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of 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 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 of Control.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of the Company's business; (ii) the Executive's work for the Company will bring him into close contact with Confidential Information (defined below) of the Company and its clients; and (iii) the agreements and covenants contained in this Section 6 are essential to protect the legitimate business interests of the Company and that the Company will not enter into this Employment Agreement but for such agreements and covenants. Accordingly, the Executive covenants and agrees to the following:

(a) Confidential Information.

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

(ii) 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 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 or any of its 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.

(b) Non-Solicitation.

(i) During Executive's employment with the Company or its Affiliated Entities and for twelve (12) months following the termination thereof for any reason (the "Restricted Period"), the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time within the previous twelve (12) months, a Customer (as defined below) of the Company or any of its Affiliated Entities. This excludes any Customers who were Customers of the Executive or Executive's non-P10 Investment Funds prior to joining Company.

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

(iii) Throughout the Restricted Period, the Executive shall not take any action that could reasonably be expected to have the effect of encouraging or inducing any employee, consultant, representative, officer, or director of the Company or any of its Affiliated Entities to cease their relationship with the Company or any of its Affiliated Entities for any reason.

(iv) For purposes of this Employment Agreement, the term "Territory" shall mean throughout the area comprising the Company's or any of its Affiliated Entities, as applicable, market for its services and products within which area Executive was materially concerned during the twelve (12) month period prior to the termination of Executive's employment.

(v) For purposes of this Employment Agreement, the term "Customer(s)" shall mean any individual, corporation, partnership, business or other entity, whether for-profit or not-for-profit, public, privately held, or owned by the United States government that is a business entity or individual with whom the Company or any of its Affiliated Entities has done business or with whom Executive has actively negotiated with during the twelve (12) month period preceding the termination of Executive's employment.

(vi) Executive and the Company agrees that in the event a court determines the length of time, territory or activities prohibited under this Employment Agreement are too restrictive to be enforceable, the court may reduce the scope of the restriction to the extent necessary to make the restriction enforceable.

7. Representations, Warranties and Covenants of the Executive.

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

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

(c) Assignment of Intellectual Property.

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

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

(iii) Executive agrees to reasonably cooperate with the Company, 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, acting 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.

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

9. Waiver of Breach. The waiver by either the Company or the Executive of a breach of any provision of this Employment 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

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

(a) to the Executive addressed as follows:

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

(b) to the Company addressed as follows:

P10 Holdings, Inc.
4514 Cole Avenue, Suite 1600
Dallas, TX 75205

with copies to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Adam W. Finerman

11. Amendment. This Employment 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 Employment Agreement may be waived, delayed, modified, terminated or otherwise impaired without the prior written consent of the Company and the Executive.

12. Entire Agreement. This Employment Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Employment Agreement and supersedes all prior agreements, arrangements and understandings, oral or written, express or implied, between the parties with respect to such employment. Sections 6 and 7 of this Employment Agreement shall survive the termination of this Employment Agreement.

13. Applicable Law. The provisions of this Employment Agreement shall be construed in accordance with the internal laws of the Texas.

14. Assignment; Successors and Assigns, etc. This Employment 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 Employment 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 Employment Agreement without Executive's prior written consent, except to an acquirer of all or substantially all of the assets of the Company.

15. Enforceability. If any portion or provision of this Employment Agreement (including, without limitation, any portion or provision of any section of this Employment Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Employment 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 Employment Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Counterparts. This Employment 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.

17. Arbitration. All disputes and disagreements arising from, relating to, or otherwise connected with this Employment Agreement, the breach of this Employment Agreement, the enforcement, interpretation or validity of this Employment 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 you or that you may have against the Company, including the determination of the scope or applicability of this Employment 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 you 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.

[Remainder of page intentionally left blank]

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

/s/ Robert Alpert
Robert Alpert

By.: /s/ C. Clark Webb
P10 Holdings, Inc.

EXHIBIT A- PERMITTED ACTIVITIES

1. Crossroads Systems, Inc. – Chairman of the Board
2. Elah Holdings, Inc. – Board Member
3. Redpoint Insurance Group, LLC – Chairman
4. Incline Insurance Holdings – Chairman
5. Merfax Financial Group, LLC – Chairman
6. Dallas Theological Seminary – Board (non profit)
7. Halftime Institute – Board (non profit)
8. Collaborative Imaging, LLC – Board Member
9. Homebuilder Capital Advisors – Board Member
10. Griffin Highline Capital, LLC – Co-Chairman
11. 210 Capital, LLC – Manager
12. Together with such future positions as Mr. Alpert may hold in the entities listed above.

Executive may hold other director or chairmanship positions as determined from time to time by Executive.

Exhibit 10.9

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Employment Agreement"), is made and entered into as of January 1, 2021, by and between P10 Holdings, Inc. (the "Company"), and C. Clark Webb (the "Executive").

RECITALS:

WHEREAS, the Executive and the Company desire to memorialize their employment by entering into an employment agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth below, it is hereby covenanted and agreed by the Company and the Executive as follows:

1. Title and Job Duties

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

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

(c) Without limiting the generality of the foregoing, Executive shall not, without the written approval of the Board, render services of a business or commercial nature on his own behalf or on behalf of any other person, firm, or corporation, whether for compensation or otherwise, during his employment hereunder; provided that the foregoing shall not prevent Executive from (i) serving on the boards of directors of, or holding any other offices or positions in non-profit organizations and, with the prior written approval of the Board, other for-profit companies, (ii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing Executive's personal investments, so long as such activities in the aggregate do not materially interfere or conflict with Executive's duties hereunder or create a potential business or fiduciary conflict. Notwithstanding the foregoing, Executive shall be able to engage in the following activities listed in Exhibit A.

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

(a) Base Salary. Executive shall receive a salary of $600,000 per annum (the "Base Salary"), payable in substantially equal monthly or more frequent installments and subject to normal tax withholdings.

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

(c) Equity. Executive shall receive such additional equity compensation in such amount and on such terms as shall be determined by the Compensation Committee of the Board from time to time.

(d) Benefits. Executive shall be a participant in eligible group medical, dental and 401(k) plans maintained by the Company and the Company shall pay 90% of employee and dependent premiums on medical and dental insurance.

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

(f) Travel and Entertainment. The Executive shall be reimbursed by the Company for all reasonable business, promotional, travel and entertainment expenses incurred or paid by the Executive during the Employment Period in the performance of his services under this Employment Agreement in accordance with the Company's reimbursement policy and to the extent that such expenses do not exceed the amounts allocable for such expenses in budgets that are approved from time to time by the Company. In order that the Company reimburse the Executive for such allowable expenses, the Executive shall furnish to the Company, in a timely fashion, the appropriate documentation required by the Internal Revenue Code in connection with such expenses and shall furnish such other documentation and accounting as the Company may from time to time reasonably request.

3. Employment Period. The terms set forth in this Employment Agreement will commence on January 1, 2021 and remain in effect for one (1) year (the "Initial Term") unless earlier terminated as otherwise provided in Section 4 below. 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 otherwise provided in Section 4 below. For purposes of this Agreement, the "Term" shall refer to the Initial Term and any Renewal Year. Notwithstanding this, the Executive's employment with the Company shall be "at will," meaning that either Executive or the Company shall be entitled to terminate Executive's employment at any time and for any reason, with or without Cause, subject to the obligations in Section 5.

4. Termination.

(a) Termination at the Company's Election.

(i) For Cause. At the election of the Company, Executive's employment may be terminated for Cause (as defined below) immediately upon written notice to Executive. For purposes of this Employment Agreement, "Cause" for termination shall mean that Executive: (A) pleads "guilty" or "no contest" to or is indicted for or convicted of a felony under federal or state law or a crime under federal or state law which involves Executive's fraud or dishonesty; (B) in carrying out his duties, engages in conduct that constitutes gross negligence or willful misconduct; (C) engages in misconduct that causes material harm to the reputation of the Company or knowingly or recklessly engages in conduct which is demonstrably and materially injurious to the Company or any of its affiliates, monetarily or otherwise; or (D) materially breaches any term of this Employment Agreement or written policy of the Company, provided that for subsections (C) through (D), if the breach reasonably may be cured, Executive has been given at least thirty (30) days after Executive's receipt of written notice of such breach from the Company to cure such breach. Whether or not such breach has been cured will be determined in the judgment of the Board.

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

(b) Termination by Executive.

(i) Voluntary Resignation or Retirement. Notwithstanding anything contained elsewhere in this Agreement to the contrary, Executive may terminate his employment hereunder at any time and for any reason whatsoever or for no reason at all in Executive's sole discretion by giving twenty-one days' written notice pursuant to Section 10 of this Agreement ("Voluntary Resignation"), but the Company may waive any continued employment or right to compensation or benefits, except as provided in Section 6(b) of this Agreement, during this notice period.

(ii) For Good Reason. At the election of the Executive, Executive's employment may be terminated for Good Reason (as defined below) upon written notice to the Company. For purposes of this Agreement, "Good Reason" shall mean the occurrence of one of the following events, without Executive's express written consent, within one year following a Change in Control (as defined below) of the Company: (A) the material breach by the Company of any of the covenants, representations, terms or provisions hereof, including failure to pay Executive's Base Salary or any bonus payment to which Executive is entitled within ten days of the date any such payment is due, (B) a material diminution in Executive's title, authority, responsibilities, or duties, including reporting requirements, (C) a change in the reporting structure

so that (i) the Executive does not report solely and directly to the Board, or (ii) any employee of the Company does not report, directly or indirectly, to Executive, or (D) a relocation of the Executive's principal place of employment to a location more than twenty-five (25) miles from the Company's current principal place of business. Notwithstanding the foregoing, in order for Executive to terminate for Good Reason, Executive must deliver written notice of the Good Reason occurrence within thirty days of the occurrence and the Company must fail to correct such occurrence in all material respects within thirty days following written notification by Executive.

5. Payments Upon Termination of Employment.

(a) Termination for Cause, Death, Disability, or Voluntary Resignation. If Executive's employment is terminated by the Company for Cause, Death or Disability or is terminated by Executive as a Voluntary Resignation, then the Company shall pay or provide to Executive the following amounts only: (i) his Base Salary accrued up to and including the date of termination or resignation, paid within thirty (30) days or at such earlier time required by applicable law; (ii) accrued, unused vacation time, paid in accordance with the Company's written policies and applicable law; (iii) unreimbursed expenses, paid in accordance with this Employment Agreement and the Company's written policies; and (iv) accrued benefits under any Company benefit plan, paid pursuant to the terms of such benefit plan (collectively, the "Accrued Obligations").

(b) Termination Without Cause or Non-Renewal by the Company or by Executive for Good Reason. If the Company terminates Executive's employment Without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, in addition to the Accrued Obligations, the Company shall provide Executive the following: (i) a severance payment, payable in a lump sum, equal to 12 months of Executive's Base Salary, (ii) reimbursement for the Executive's cost of COBRA premiums for health insurance continuation coverage (to the extent such premiums exceed the contributory cost for the same coverage that the Company charges active employees) for twelve months or until his right to COBRA continuation expires, whichever is shorter; provided that Executive timely elects and is eligible for COBRA coverage, (iii) the target amount of the Annual Bonus, and (iv) immediate vesting of any equity granted to Executive. Such payment and other consideration are subject to Executive's execution and delivery of a general release (that is no longer subject to revocation under applicable law) of the Company, its parents, subsidiaries and affiliates and each of their respective officers, directors, employees, agents, successors and assigns in a form satisfactory to the Company. All payments under this Section above shall begin to be made within sixty (60) days following termination of employment; provided, however, that to the extent required by Code Section 409A (as defined below), if the sixty (60) day period begins in one calendar year and ends in the second calendar year, all payments will be made in the second calendar year. The payments under this Section 5(b) shall immediately cease should Executive violate any of the obligations set forth in Sections 6 and 7 below. Notwithstanding the foregoing, if the Company terminates the Executive's employment without Cause, Executive's employment ends after the Company provides a notice of non-renewal, or Executive terminates his employment for Good Reason, either (x) during a period of time when the Company is party to a fully executed letter of intent or a definitive corporate transaction agreement, the consummation of which would result in a Change of Control (defined below) or (y) within eighteen months following a Change of Control, then the severance payment under (i) shall equal the equivalent of eighteen months of Base Salary and the reimbursement under (ii) shall continue for eighteen months ("Change of Control Payment").

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

(i) any person, other than a trustee or other fiduciary holding securities under an employee benefit plan of 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 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 of Control.

6. Restrictive Covenants. The Executive acknowledges and agrees that (i) the Executive has a major responsibility for the operation, development and growth of the Company's business; (ii) the Executive's work for the Company will bring him into close contact with Confidential Information (defined below) of the Company and its clients; and (iii) the agreements and covenants contained in this Section 6 are essential to protect the legitimate business interests of the Company and that the Company will not enter into this Employment Agreement but for such agreements and covenants. Accordingly, the Executive covenants and agrees to the following:

(a) Confidential Information.

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

(ii) 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 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 or any of its 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.

(b) Non-Solicitation.

(i) During Executive's employment with the Company or its Affiliated Entities and for twelve (12) months following the termination thereof for any reason (the "Restricted Period"), the Executive shall not solicit for business or accept the business of, any person or entity who is, or was at any time within the previous twelve (12) months, a Customer (as defined below) of the Company or any of its Affiliated Entities. This excludes any Customers who were Customers of the Executive or Executive's non-P10 Investment Funds prior to joining Company.

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

(iii) Throughout the Restricted Period, the Executive shall not take any action that could reasonably be expected to have the effect of encouraging or inducing any employee, consultant, representative, officer, or director of the Company or any of its Affiliated Entities to cease their relationship with the Company or any of its Affiliated Entities for any reason.

(iv) For purposes of this Employment Agreement, the term "Territory" shall mean throughout the area comprising the Company's or any of its Affiliated Entities, as applicable, market for its services and products within which area Executive was materially concerned during the twelve (12) month period prior to the termination of Executive's employment.

(v) For purposes of this Employment Agreement, the term "Customer(s)" shall mean any individual, corporation, partnership, business or other entity, whether for-profit or not-for-profit, public, privately held, or owned by the United States government that is a business entity or individual with whom the Company or any of its Affiliated Entities has done business or with whom Executive has actively negotiated with during the twelve (12) month period preceding the termination of Executive's employment.

(vi) Executive and the Company agrees that in the event a court determines the length of time, territory or activities prohibited under this Employment Agreement are too restrictive to be enforceable, the court may reduce the scope of the restriction to the extent necessary to make the restriction enforceable.

7. Representations, Warranties and Covenants of the Executive.

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

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

(c) Assignment of Intellectual Property.

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

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

(iii) Executive agrees to reasonably cooperate with the Company, 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, acting 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.

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

9. Waiver of Breach. The waiver by either the Company or the Executive of a breach of any provision of this Employment 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

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

(a) to the Executive addressed as follows:

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

(b) to the Company addressed as follows:

P10 Holdings, Inc.
4514 Cole Avenue, Suite 1600
Dallas, TX 75205

with copies to:

Olshan Frome Wolosky LLP
1325 Avenue of the Americas
New York, New York 10019
Attention: Adam W. Finerman

11. Amendment. This Employment 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 Employment Agreement may be waived, delayed, modified, terminated or otherwise impaired without the prior written consent of the Company and the Executive.

12. Entire Agreement. This Employment Agreement embodies the entire agreement and understanding of the parties hereto in respect of the Executive's employment with the Company contemplated by this Employment Agreement and supersedes all prior agreements, arrangements and understandings, oral or written, express or implied, between the parties with respect to such employment. Sections 6 and 7 of this Employment Agreement shall survive the termination of this Employment Agreement.

13. Applicable Law. The provisions of this Employment Agreement shall be construed in accordance with the internal laws of the Texas.

14. Assignment; Successors and Assigns, etc. This Employment 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 Employment 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 Employment Agreement without Executive's prior written consent, except to an acquirer of all or substantially all of the assets of the Company.

15. Enforceability. If any portion or provision of this Employment Agreement (including, without limitation, any portion or provision of any section of this Employment Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Employment 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 Employment Agreement shall be valid and enforceable to the fullest extent permitted by law.

16. Counterparts. This Employment 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.

17. Arbitration. All disputes and disagreements arising from, relating to, or otherwise connected with this Employment Agreement, the breach of this Employment Agreement, the enforcement, interpretation or validity of this Employment 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 you or that you may have against the Company, including the determination of the scope or applicability of this Employment 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 you 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.

[Remainder of page intentionally left blank]

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

/s/ C. Clark Webb
C. Clark Webb

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

EXHIBIT A- PERMITTED ACTIVITIES

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

Executive may hold other director or chairmanship positions as determined from time to time by Executive.

Exhibit 10.10

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into as of October 6, 2017, and shall be effective as of January 1, 2018 (the "Effective Date"), by and between William F. Souder (the "Executive") and RCP Advisors 3, LLC, a Delaware limited liability company (the "Company").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein;

WHEREAS, the Executive desires to be employed by the Company on these terms and conditions;

WHEREAS, Executive has entered into that certain Contribution and Exchange Agreement as of even date herewith (the "Contribution and Exchange Agreement"), pursuant to which P10 Industries, Inc., a Delaware corporation ("P10") will acquire all of the issued and outstanding membership interests and all associated goodwill in the Company from Executive and other parties thereto;

WHEREAS, Executive, by virtue of his status as a member of the Company, will receive substantial economic benefits from the consummation of the transactions contemplated by the Contribution and Exchange Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the date hereof, and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to Section 5; provided that, on the fifth anniversary of the Effective Date and each annual anniversary thereafter (that date and each annual anniversary thereof, a "Renewal Date"), the Agreement shall be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of his intention not to extend the term of the Agreement at least sixty (60) days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "Employment Term**.**"

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as Senior Managing Partner and President of the Company, serving on the Company's Board of Managers (the "Board"). In that position, the Executive shall perform the duties set forth in Section 2.2 hereof.

2.2 Duties. During the Employment Term, the Executive shall perform his/her duties as Senior Managing Partner and President on behalf of the Company and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of those services either directly or indirectly without the prior written consent of the Company. The Executive agrees that he will devote all necessary business

time, attention, and energies, as well as the Executive's best talents and abilities to the business of the Company, in accordance with the Company's instructions and directions. Notwithstanding the foregoing, and subject to Section 8, so long as there are no conflicts of interest between the Executive's activities and the Company's business, the Executive will be permitted to (a) with the prior written consent of the Company (which consent can be withheld by the Company in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase publicly traded securities of any corporation; provided that the ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; provided further that the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2.

3. Place of Performance. The principal place of the Executive's employment shall be the Company's principal executive office or any assigned satellite office as applicable; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary; Incentive Compensation.

(a) The Company shall pay the Executive an annual rate of base salary of $210,888 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Company may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary".

(b) The Company may pay Executive additional incentive compensation including stock options in P10, additional cash compensation, and/or carried interests in new fund clients of the Company. Payment of incentive compensation will be at the discretion of the Board of Managers and will take into account, among other factors, the financial performance of the Company, Executive's prior percentage membership interest in the Company immediately prior to the transaction set forth in the Contribution and Exchange Agreement.

4.2 Intentionally Omitted.

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company.

4.4 Employee Benefits. During the Employment Term, the 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 (collectively, "Employee Benefit Plans"), 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 Plans at any time in its sole discretion, subject to the terms of the Employee Benefit Plan and applicable law.

4.5 Vacation; Paid Time-Off. During the Employment Term, the Executive shall be entitled to twenty-five (25) days of paid vacation per calendar year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as these policies may exist from time to time.

4.6 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.7 Indemnification.

(a) If the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates 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, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another 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 defense of any Proceeding (including reasonable attorneys' fees).

(b) During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to 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.

5. Termination of Employment. The Executive's employment hereunder may be terminated by the Company only for Cause (as defined below) or by the Executive for Good Reason (as defined below).

5.1 Non-Renewal of the Employment Term; Termination for Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause or by the Executive without Good Reason, in which case the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the Termination Date (as defined below);

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) the employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date, which benefits shall be provided in accordance with the terms of such plans; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means any of the following; provided, however, that actions described in subsections (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the Executive unless Executive cures such action to the satisfaction of the Company as determined in the Company's sole discretion:

(i) the Executive's persistent failure to perform his duties (other than any failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's failure to comply with any valid and legal directive of the Company;

(iii) the Executive's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's violation of a material policy of the Company;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in (1) the Executive's Base Salary, other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions, or (2) Executive's participation in other material benefits, including stock options in P10, carried interests, and other incentive compensation, based on the historic practices of the Company and/or RCP Advisors 3, LLC, a Delaware limited liability company;

(ii) any material breach by the Company of any material provision of this Agreement;

(iii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where the assumption occurs by operation of law; or

(iv) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law).

(v) a permanent relocation of the Executive's principal place of employment by more than one hundred (100) miles from the location set forth in Section 3;

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 sixty (60) days of the initial existence of the grounds and the Company has had at least one hundred twenty (120) days from the date on which the notice is provided to cure the circumstances. If the Executive does not terminate his employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to those grounds.

5.2 Termination Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts, and subject to the Executive's compliance with Section 6, Section 7, Section 8 and Section 9 and his execution of a mutual release of claims in favor of the Executive, the Company, its affiliates and their respective officers and directors in a form provided

by the Company (the "Release") and the Release becoming effective and irrevocable within 60 days following the Termination Date (the 60-day period, the "Release Execution Period"), the Executive shall be entitled to receive his/her continued Base Salary for three (3) months following the Termination Date payable in equal installments in accordance with the Company's normal payroll practices, which shall be paid commencing with the first payroll period that follows the Release Execution Period; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability (as defined below).

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Amounts.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner that is consistent with federal and state law.

(c) For purposes of this Agreement, "Disability" means the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint a physician and those two physicians shall select a third who shall make the determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The date of such writing shall be the date of determination for purposes of Section 5.5(b).

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party in accordance with Section 23. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date (as defined below).

5.5 Termination Date. The Executive's "Termination Date" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date that is thirty (30) days after the Notice of Termination is delivered to the Executive unless the Executive cures the action constituting "Cause" to the Company's reasonable satisfaction during such thirty (30) day period;

(d) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered;

(e) If the Executive terminates his employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered; and

(f) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

5.6 Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer of the Company or any of its affiliates.

6. Cooperation. Certain matters in which the Executive will be involved during the Employment 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 cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for any reasonable travel and other expenses incurred in connection with cooperation provided under this Section 6.

7. Confidential Information.

7.1 Definition. For purposes of this Agreement, "Confidential Information" includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. The foregoing list is not exhaustive, and Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information includes information developed by the Executive in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that the disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive's behalf.

7.2 Company Creation and Use of Confidential Information. The Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. As a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

7.3 Disclosure and Use Restrictions. The Executive shall: (i) treat all Confidential Information as strictly confidential; (ii) not directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the

Company in each instance (and then, the disclosure shall be made only within the limits and to the extent of his duties or consent); and (iii) not access or use any Confidential Information, and not copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any these documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the Company in each instance (and then, disclosure shall be made only within the limits and to the extent of his duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Executive's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company.

The Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to the Confidential Information (whether before or after his begins employment by the Company) and shall continue during and after his employment by the Company until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

8. Restrictive Covenants.

8.1 Acknowledgement. Executive, acknowledges and agrees that the provisions set forth in this Section 8 are material terms relied upon by all parties to the Contribution and Exchange Agreement, and absent the provisions set forth in this Section 8, the parties to the Contribution and Exchange Agreement would not have executed the Contribution and Exchange Agreement without material modification to that agreement. In view of the reliance placed on the provisions set forth in this Section 8 by the parties to the Contribution and Exchange Agreement, Executive acknowledges and agrees that the restrictive covenants contained in this Section are fair and reasonable. Additionally, the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The services the Executive provides to the Company are unique, special, or extraordinary. The Company's ability to preserve Confidential Information for the exclusive knowledge and use of the Company and to otherwise preserve the goodwill of the Company is of great competitive importance and commercial value to the Company, and improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-Competition.

(a) In order to protect the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for a period equal to the greater of (i) three (3) years from the Termination Date, or (ii) six (6) years from the Effective Date of this Agreement, the Executive shall not engage in Prohibited Activity within the State of Illinois or any other jurisdiction where the Company currently conducts business or may conduct business prior to the expiration of the Employment Term. For purposes of this Section 8, "Prohibited Activity" is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

(b) Nothing herein shall prohibit the Executive from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation.

(c) This Section 8 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company.

8.3 Non-Solicitation of Employees. The Executive shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during three (3) years, to run consecutively, beginning on the Termination Date; provided, however, that the foregoing provision shall not prohibit solicitations made by the Executive to the general public or the Executive's serving as a reference for any such employee upon request.

8.4 Non-Solicitation of Customers.

(a) Because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's Customer Information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer, and comprises Company trade secrets.

(b) The loss of a customer relationship and/or goodwill will cause the Company significant and irreparable harm.

(c) For a period equal to the greater of (i) three (3) years from the Termination Date, or (ii) six (6) years from the Effective Date of this Agreement, the Executive shall not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

8.5 Modification. If at the time of enforcement of the provisions of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by applicable laws.

9. Non-Disparagement. The Executive will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. The Company will cause its officers and managers to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Executive to any third parties. This Section 9 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that these rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company. In addition, this Section shall not prohibit either party from rebutting claims or statements made by any other person.

10. Acknowledgement. The services to be rendered by the Executive to the Company are of a special and unique character. The Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment. The restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company. The amount of the Executive's compensation reflects, in part, his obligations and the Company's rights under Section 7, Section 8 and Section 9. The Executive has no expectation of any additional compensation in his capacity as an employee that are not otherwise referenced herein in connection herewith. The Executive will not be subject to undue hardship by reason of his full compliance with the terms and conditions of Section 7, Section 8 and Section 9 or the Company's enforcement thereof.

11. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8 or Section 9, the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against the breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

12. Proprietary Rights.

12.1 Work Product.

(a) All right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, these rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

(b) For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information and sales information.

12.2 Work Made for Hire; Assignment. By reason of the Executive's employment by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and the copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

12.3 Further Assurances; Power of Attorney. During and after his employment, the Executive shall reasonably cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any of the foregoing documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in the circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Executive's subsequent incapacity.

12.4 No License. This Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company.

13. Security.

13.1 Security and Access. The Executive shall (a) comply with all Company security policies and procedures as in force from time to time including those regarding any and all Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (b) not access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive shall notify the Company promptly if he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

13.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any Company documents and materials not returned to the Company that remain in the Executive's possession or control,

including those stored on any non-Company devices, networks, storage locations, and media in the Executive's possession or control; provided, however, the Executive may retain copies of documents relating to any employee benefit plans applicable to the Executive and income records to the extent necessary for the Executive to prepare the Executive's individual tax returns or any records pertinent to any disputed termination of this Agreement or any claim for indemnification from the Company.

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

15. Arbitration. Any controversy between the parties involving the construction or application of any of the terms, covenants, or conditions of this Agreement shall be subject to arbitration to be held in Chicago, Illinois in accordance with the Commercial Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services, Inc. ("JAMS") then in effect. The dispute will be decided by a single neutral arbitrator to be mutually agreed upon by the parties from JAMS' panel of arbitrators. The arbitrator may grant injunctions or other relief in the dispute or controversy. The arbitration shall allow for reasonable discovery as agreed to by the parties or as directed by the arbitrator. The decision of the arbitrator shall be made in writing and will be final, conclusive and binding on the parties to the arbitration. The prevailing party in the arbitration proceeding shall be entitled to recover reasonable costs, including attorney's fees, as allowed by law and determined by the arbitrator. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This provision is governed by the Federal Arbitration Act.

16. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. This Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

17. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Executive and by the Company. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18. Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, the invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable that term or provision in any other jurisdiction. On a determination that any term or other provision is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

21. Section 409A.

21.1 General Compliance. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("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. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. 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.

21.2 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company, or to P10 Industries, Inc. or any of its wholly owned subsidiaries. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. 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 23):

If to the Company: RCP Advisors 3, LLC
100 North Riverside Plaza, Suite 2400
Chicago, Illinois 60606
E-mail: nblatherwick@rcpadvisors.com
Attention: Nell Blatherwick

If to the Executive: 754 Normandy Lane
Glenview, IL 60025
E-mail: fsouder@rcpadvisors.com

24. Representations of the Executive. The Executive represents and warrants to the Company that (a) the Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound, and (b) the acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties shall survive expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgement of Full Understanding. THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Agreement as of the date first above written.

COMPANY:

RCP ADVISORS 3, LLC

By: /s/ Charles K. Huebner
Name: Charles K. Huebner
Title: Vice President and Secretary

EXECUTIVE:

/s/ William F. Souder
Name: William F. Souder
Title: Chief Executive Officer

Exhibit 10.11

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to that certain employment agreement made and entered into by and between William F. Souder (the "Executive") and RCP Advisors 3, LLC, a Delaware limited liability company ("RCP") effective as of January 1, 2018 (the "Employment Agreement") shall be effective as of January 1, 2021 (the "Effective Date").

WHEREAS, RCP employs the Executive on the terms and conditions set forth in the Employment Agreement;

WHEREAS, P10 Holdings, Inc. (previously named P10 Industries, Inc.) ("P10") previously acquired all of the issued and outstanding membership interests and all associated goodwill in RCP from the Executive and other parties;

WHEREAS, P10 desires to transfer the Executive's employment from RCP to P10 and have the Executive serve as P10's Chief Operating Officer while continuing to perform for RCP the duties set forth in the Employment Agreement;

WHEREAS, the Executive and RCP desire to add P10 as a party to the Employment Agreement;

WHEREAS, P10 desires to be added as a party to the Employment Agreement; and

WHEREAS, paragraph 17 of the Employment Agreement provides that the Employment Agreement may be amended or modified if mutually agreed to in writing by the Executive and the Company.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the Executive, RCP and P10 agree that the provisions of the Employment Agreement identified below shall be modified as shown below.

The following sentence is added to the end of the introductory paragraph:

> Effective as of January 1, 2021 (the "Amendment Date"), P10 Holdings, Inc., a Delaware corporation previously named P10 Industries, Inc. ("P10"), has been added as a party to this Agreement. On and after the Amendment Date, any reference to the "Company" herein shall mean both RCP Advisors 3, LLC ("RCP") and P10 unless otherwise provided.

Section 2 is deleted in its entirety and replaced with the following:

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Chief Operating Officer for P10 and shall remain the Managing Partner and President of RCP, serving on each of RCP's and P10's Board of Managers. In those positions, the Executive shall perform the duties set forth in Section 2.2 hereof.

2.2 Duties. During the Employment Term, the Executive shall perform his duties as the Chief Operating Officer for P10 and Managing Partner and President of RCP on behalf of the Company and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of those services either directly or indirectly without the prior written consent of P10. The Executive agrees that he will devote all necessary business time, attention, and energies,

as well as the Executive's best talents and abilities to the business of the Company, in accordance with the Company's instructions and directions. Notwithstanding the foregoing, and subject to Section 8, so long as there are no conflicts of interest between the Executive's activities and the Company's business, the Executive will be permitted to (a) with the prior written consent of P10 (which consent can be withheld by P10 in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase publicly traded securities of any corporation; provided that the ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; provided further that the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2.

Section 3 is deleted in its entirety and replaced with the following:

3. Place of Performance. The principal place of the Executive's employment shall be P10's principal executive office or any assigned satellite office of P10 or RCP as applicable; provided that, the Executive may be required to travel on Company business during the Employment Term.

Section 4.1(a) is deleted in its entirety and is replaced with the following:

4. Compensation.

4.1 Base Salary; Incentive Compensation.

(a) Beginning January 1, 2021, P10 shall pay the Executive an annual rate of base salary of $600,000 in periodic installments in accordance with P10's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. P10 may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary."

Section 4.3 is deleted in its entirety and is replaced with the following:

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of P10, and to the extent P10 provides similar benefits or perquisites (or both) to similarly situated executives of P10.

Section 4.4 is deleted in its entirety and is replaced with the following:

4.4 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by P10, as in effect from time to time (collectively, "Employee Benefit Plans"), to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. P10 reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of the Employee Benefit Plan and applicable law.

The introductory paragraph of Section 5 is deleted in its entirety and is replaced with the following:

5. Termination of Employment. The Executive's employment hereunder may be terminated by the Company only for Cause (as defined below) or by the Executive for Good Reason (as defined below). For all purposes of this Agreement, including but not limited to this Section 5, the Executive's employment shall only be considered terminated if such termination is effective with respect to all positions with the Company and any affiliates thereof. For the avoidance of doubt, termination of employment solely from RCP or solely from P10 shall not be considered a termination of employment.

Section 5.1 is deleted in its entirety and is replaced with the following:

5.1 Non-Renewal of the Employment Term; Termination for Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either the Company's or the Executive's failure to renew the Agreement in accordance with Section 1, by the Company for Cause or by the Executive without Good Reason, in which case the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the Termination Date (as defined below);

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with P10's expense reimbursement policy; and

(iii) the employee benefits (including equity compensation), if any, to which the Executive may be entitled under P10's employee benefit plans as of the Termination Date, which benefits shall be provided in accordance with the terms of such plans; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means any of the following; provided, however, that actions described in subsections (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the Executive unless Executive cures such action to the satisfaction of P10 as determined in P10's sole discretion:

(i) the Executive's persistent failure to perform his duties (other than any failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's failure to comply with any valid and legal directive of the Company;

(iii) the Executive's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's violation of a material policy of the Company;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in (1) the Executive's Base Salary, other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions, or (2) Executive's participation in other material benefits, including stock options in P10, carried interests, and other incentive compensation, based on the historic practices of the Company;

(ii) any material breach by the Company of any material provision of this Agreement;

(iii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where the assumption occurs by operation of law; or

(iv) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law).

(v) a permanent relocation by the Company of the Executive's principal place of employment by more than one hundred (100) miles from the location set forth in Section 3;

The Executive cannot terminate his employment for Good Reason unless he has provided written notice to P10 of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of the grounds and P10 has had at least one hundred twenty (120) days from the date on which the notice is provided to cure the circumstances. If the Executive does not terminate his employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to those grounds.

Section 5.3 is deleted in its entirety and is replaced with the following:

5.3 Death or Disability.

(c) For purposes of this Agreement, "Disability" means the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and P10 cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and P10. If the Executive and P10 cannot agree as to a qualified independent physician, each shall appoint a physician and those two physicians shall select a third who shall make the determination in writing. The determination of Disability made in writing to P10 and the Executive shall be final and conclusive for all purposes of this Agreement. The date of such writing shall be the date of determination for purposes of Section 5.5(b).

Section 5.5 is deleted in its entirety and is replaced with the following:

5.5 Termination Date. The Executive's "Termination Date" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If P10 terminates the Executive's employment hereunder for Cause, the date that is thirty (30) days after the Notice of Termination is delivered to the Executive unless the Executive cures the action constituting "Cause" to P10's reasonable satisfaction during such thirty (30) day period;

(d) If P10 terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered;

(e) If the Executive terminates his employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered; and

(f) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Section 14 is deleted in its entirety and is replaced with the following:

14. Governing Law; Consent to Jurisdiction. This Agreement is entered into in Dallas, Texas and 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 in the State of Texas with respect to any action or proceeding arising out of or in connection with any provision of this Agreement.

Section 15 is deleted in its entirety and is replaced with the following:

15. Arbitration. Any controversy between the parties involving the construction or application of any of the terms, covenants, or conditions of this Agreement shall be subject to arbitration to be held in Dallas, Texas in accordance with the Commercial Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services, Inc. ("JAMS") then in effect. The dispute will be decided by a single neutral arbitrator to be mutually agreed upon by the parties from JAMS' panel of arbitrators. The arbitrator may grant injunctions or other relief in the dispute or controversy. The arbitration shall allow for reasonable discovery as agreed to by the parties or as directed by the arbitrator. The decision of the arbitrator shall be made in writing and will be final, conclusive and binding on the parties to the arbitration. The prevailing party in the arbitration proceeding shall be entitled to recover reasonable costs, including attorney's fees, as allowed by law and determined by the arbitrator. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This provision is governed by the Federal Arbitration Act.

Section 17 is deleted in its entirety and is replaced with the following:

17. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Executive and by P10. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 22 is deleted in its entirety and is replaced with the following:

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company or any of its wholly owned subsidiaries. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

Section 23 is deleted in its entirety and is replaced with the following:

23. 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 23):

If to the Company:	P10 Holdings, Inc. 4514 Cole Avenue, Suite 1610 Dallas, Texas 75205 Attention: Amanda Coussens
If to the Executive:	[__] E-mail: fsouder@rcpadvisors.com

Section 25 is deleted in its entirety and is replaced with the following:

25. Withholding. P10 shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for P10 to satisfy any withholding tax obligation it may have under any applicable law or regulation.

In all other respects, the Employment Agreement shall remain in full force and effect.

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Amendment as of the date first above written.

RCP ADVISORS 3, LLC

By: /s/ Jeff P. Gehl
Name: Jeff P. Gehl
Title: Vice President

P10 HOLDINGS, INC.

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer

EXECUTIVE:

/s/ William F. Souder
William F. Souder

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into as of October 6, 2017, and shall be effective as of January 1, 2018 (the "Effective Date"), by and between Jeff P. Gehl (the "Executive") and RCP Advisors 3, LLC, a Delaware limited liability company (the "Company").

WHEREAS, the Company desires to employ the Executive on the terms and conditions set forth herein;

WHEREAS, the Executive desires to be employed by the Company on these terms and conditions;

WHEREAS, Executive has entered into that certain Contribution and Exchange Agreement as of even date herewith (the "Contribution and Exchange Agreement"), pursuant to which P10 Industries, Inc., a Delaware corporation ("P10") will acquire all of the issued and outstanding membership interests and all associated goodwill in the Company from Executive and other parties thereto;

WHEREAS, Executive, by virtue of his status as a member of the Company, will receive substantial economic benefits from the consummation of the transactions contemplated by the Contribution and Exchange Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the parties agree as follows:

1. Term. The Executive's employment hereunder shall be effective as of the date hereof, and shall continue until the fifth anniversary thereof, unless terminated earlier pursuant to Section 5; provided that, on the fifth anniversary of the Effective Date and each annual anniversary thereafter (that date and each annual anniversary thereof, a "Renewal Date"), the Agreement shall be automatically extended, upon the same terms and conditions, for successive periods of one year, unless either party provides written notice of his intention not to extend the term of the Agreement at least sixty (60) days' prior to the applicable Renewal Date. The period during which the Executive is employed by the Company hereunder is hereinafter referred to as the "Employment Term**.**"

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as Managing Partner and Vice President of the Company, serving on the Company's Board of Managers (the "Board"). In that position, the Executive shall perform the duties set forth in Section 2.2 hereof.

2.2 Duties. During the Employment Term, the Executive shall perform his/her duties as Managing Partner and Vice President on behalf of the Company and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of those services either directly or indirectly without the prior written consent of the Company. The Executive agrees that he will devote all necessary business time, attention, and energies, as well as the Executive's best talents and abilities to the business of

the Company, in accordance with the Company's instructions and directions. Notwithstanding the foregoing, and subject to Section 8, so long as there are no conflicts of interest between the Executive's activities and the Company's business, the Executive will be permitted to (a) with the prior written consent of the Company (which consent can be withheld by the Company in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase publicly traded securities of any corporation; provided that the ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; provided further that the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2.

3. Place of Performance. The principal place of the Executive's employment shall be the Company's principal executive office or any assigned satellite office as applicable; provided that, the Executive may be required to travel on Company business during the Employment Term.

4. Compensation.

4.1 Base Salary; Incentive Compensation.

(a) The Company shall pay the Executive an annual rate of base salary of $210,888 in periodic installments in accordance with the Company's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. The Company may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary".

(b) The Company may pay Executive additional incentive compensation including stock options in P10, additional cash compensation, and/or carried interests in new fund clients of the Company. Payment of incentive compensation will be at the discretion of the Board of Managers and will take into account, among other factors, the financial performance of the Company, Executive's prior percentage membership interest in the Company immediately prior to the transaction set forth in the Contribution and Exchange Agreement.

4.2 Intentionally Omitted.

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of the Company, and to the extent the Company provides similar benefits or perquisites (or both) to similarly situated executives of the Company.

4.4 Employee Benefits. During the Employment Term, the 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 (collectively, "Employee Benefit Plans"), 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 Plans at any time in its sole discretion, subject to the terms of the Employee Benefit Plan and applicable law.

4.5 Vacation; Paid Time-Off. During the Employment Term, the Executive shall be entitled to twenty-five (25) days of paid vacation per calendar year (prorated for partial years) in accordance with the Company's vacation policies, as in effect from time to time. The Executive shall receive other paid time-off in accordance with the Company's policies for executive officers as these policies may exist from time to time.

4.6 Business Expenses. The Executive shall be entitled to reimbursement for all reasonable and necessary out-of-pocket business, entertainment, and travel expenses incurred by the Executive in connection with the performance of the Executive's duties hereunder in accordance with the Company's expense reimbursement policies and procedures.

4.7 Indemnification.

(a) If the Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by the Executive or the Company related to any contest or dispute between the Executive and the Company or any of its affiliates 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, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another 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 defense of any Proceeding (including reasonable attorneys' fees).

(b) During the Employment Term and for a period of six (6) years thereafter, the Company or any successor to 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.

5. Termination of Employment. The Executive's employment hereunder may be terminated by the Company only for Cause (as defined below) or by the Executive for Good Reason (as defined below).

5.1 Non-Renewal of the Employment Term; Termination for Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either party's failure to renew the Agreement in accordance with Section 1, by the Company for Cause or by the Executive without Good Reason, in which case the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the Termination Date (as defined below);

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with the Company's expense reimbursement policy; and

(iii) the employee benefits (including equity compensation), if any, to which the Executive may be entitled under the Company's employee benefit plans as of the Termination Date, which benefits shall be provided in accordance with the terms of such plans; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means any of the following; provided, however, that actions described in subsections (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the Executive unless Executive cures such action to the satisfaction of the Company as determined in the Company's sole discretion:

(i) the Executive's persistent failure to perform his duties (other than any failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's failure to comply with any valid and legal directive of the Company;

(iii) the Executive's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's violation of a material policy of the Company;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in (1) the Executive's Base Salary, other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions, or (2) Executive's participation in other material benefits, including stock options in P10, carried interests, and other incentive compensation, based on the historic practices of the Company and/or RCP Advisors 3, LLC, a Delaware limited liability company;

(ii) any material breach by the Company of any material provision of this Agreement;

(iii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where the assumption occurs by operation of law; or

(iv) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law).

(v) a permanent relocation of the Executive's principal place of employment by more than one hundred (100) miles from the location set forth in Section 3;

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 sixty (60) days of the initial existence of the grounds and the Company has had at least one hundred twenty (120) days from the date on which the notice is provided to cure the circumstances. If the Executive does not terminate his employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to those grounds.

5.2 Termination Without Cause or for Good Reason. The Employment Term and the Executive's employment hereunder may be terminated by the Executive for Good Reason or by the Company without Cause. In the event of such termination, the Executive shall be entitled to receive the Accrued Amounts, and subject to the Executive's compliance with Section 6, Section 7, Section 8 and Section 9 and his execution of a mutual release of claims in favor of the Executive, the Company, its affiliates and their respective officers and directors in a form provided

by the Company (the "Release") and the Release becoming effective and irrevocable within 60 days following the Termination Date (the 60-day period, the "Release Execution Period"), the Executive shall be entitled to receive his/her continued Base Salary for three (3) months following the Termination Date payable in equal installments in accordance with the Company's normal payroll practices, which shall be paid commencing with the first payroll period that follows the Release Execution Period; provided that, the first installment payment shall include all amounts of Base Salary that would otherwise have been paid to the Executive during the period beginning on the Termination Date and ending on the first payment date if no delay had been imposed.

5.3 Death or Disability.

(a) The Executive's employment hereunder shall terminate automatically upon the Executive's death during the Employment Term, and the Company may terminate the Executive's employment on account of the Executive's Disability (as defined below).

(b) If the Executive's employment is terminated during the Employment Term on account of the Executive's death or Disability, the Executive (or the Executive's estate and/or beneficiaries, as the case may be) shall be entitled to receive the Accrued Amounts.

Notwithstanding any other provision contained herein, all payments made in connection with the Executive's Disability shall be provided in a manner that is consistent with federal and state law.

(c) For purposes of this Agreement, "Disability" means the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and the Company. If the Executive and the Company cannot agree as to a qualified independent physician, each shall appoint a physician and those two physicians shall select a third who shall make the determination in writing. The determination of Disability made in writing to the Company and the Executive shall be final and conclusive for all purposes of this Agreement. The date of such writing shall be the date of determination for purposes of Section 5.5(b).

5.4 Notice of Termination. Any termination of the Executive's employment hereunder by the Company or by the Executive during the Employment Term (other than termination pursuant to Section 5.3(a) on account of the Executive's death) shall be communicated by written notice of termination ("Notice of Termination") to the other party in accordance with Section 23. The Notice of Termination shall specify:

(a) The termination provision of this Agreement relied upon;

(b) To the extent applicable, the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated; and

(c) The applicable Termination Date (as defined below).

5.5 Termination Date. The Executive's "Termination Date" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If the Company terminates the Executive's employment hereunder for Cause, the date that is thirty (30) days after the Notice of Termination is delivered to the Executive unless the Executive cures the action constituting "Cause" to the Company's reasonable satisfaction during such thirty (30) day period;

(d) If the Company terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered;

(e) If the Executive terminates his employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered; and

(f) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

5.6 Mitigation. In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and any amounts payable pursuant to this Section 5 shall not be reduced by compensation the Executive earns on account of employment with another employer.

5.7 Resignation of All Other Positions. Upon termination of the Executive's employment hereunder for any reason, the Executive shall be deemed to have resigned from all positions that the Executive holds as an officer of the Company or any of its affiliates.

6. Cooperation. Certain matters in which the Executive will be involved during the Employment 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 cooperate with the Company in connection with matters arising out of the Executive's service to the Company; provided that, the Company shall make reasonable efforts to minimize disruption of the Executive's other activities. The Company shall reimburse the Executive for any reasonable travel and other expenses incurred in connection with cooperation provided under this Section 6.

7. Confidential Information.

7.1 Definition. For purposes of this Agreement, “Confidential Information” includes, but is not limited to, all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, operating systems, software design, web design, work-in-process, databases, manuals, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, and buyer lists of the Company or its businesses or any existing or prospective customer, supplier, investor or other associated third party, or of any other person or entity that has entrusted information to the Company in confidence. The foregoing list is not exhaustive, and Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used. Confidential Information includes information developed by the Executive in the course of his employment by the Company as if the Company furnished the same Confidential Information to the Executive in the first instance. Confidential Information shall not include information that is generally available to and known by the public at the time of disclosure to the Executive; provided that the disclosure is through no direct or indirect fault of the Executive or person(s) acting on the Executive’s behalf.

7.2 Company Creation and Use of Confidential Information. The Company has invested, and continues to invest, substantial time, money, and specialized knowledge into developing its resources, creating a customer base, generating customer and potential customer lists, training its employees, and improving its offerings. As a result of these efforts, the Company has created, and continues to use and create Confidential Information. This Confidential Information provides the Company with a competitive advantage over others in the marketplace.

7.3 Disclosure and Use Restrictions. The Executive shall: (i) treat all Confidential Information as strictly confidential; (ii) not directly or indirectly disclose, publish, communicate, or make available Confidential Information, or allow it to be disclosed, published, communicated, or made available, in whole or part, to any entity or person whatsoever (including other employees of the Company) not having a need to know and authority to know and use the Confidential Information in connection with the business of the Company and, in any event, not to anyone outside of the direct employ of the Company except as required in the performance of the Executive’s authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the

Company in each instance (and then, the disclosure shall be made only within the limits and to the extent of his duties or consent); and (iii) not access or use any Confidential Information, and not copy any documents, records, files, media, or other resources containing any Confidential Information, or remove any these documents, records, files, media, or other resources from the premises or control of the Company, except as required in the performance of the Executive's authorized employment duties to the Company or with the prior consent of the Company acting on behalf of the Company in each instance (and then, disclosure shall be made only within the limits and to the extent of his duties or consent). Nothing herein shall be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided that the disclosure does not exceed the extent of disclosure required by law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company. Notwithstanding the foregoing, in accordance with the Defend Trade Secrets Act of 2016, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (x) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, nothing in this Agreement shall limit the Executive's ability to communicate with any government agency or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company.

The Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to the Confidential Information (whether before or after his begins employment by the Company) and shall continue during and after his employment by the Company until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

8. Restrictive Covenants.

8.1 Acknowledgement. Executive, acknowledges and agrees that the provisions set forth in this Section 8 are material terms relied upon by all parties to the Contribution and Exchange Agreement, and absent the provisions set forth in this Section 8, the parties to the Contribution and Exchange Agreement would not have executed the Contribution and Exchange Agreement without material modification to that agreement. In view of the reliance placed on the provisions set forth in this Section 8 by the parties to the Contribution and Exchange Agreement, Executive acknowledges and agrees that the restrictive covenants contained in this Section are fair and reasonable. Additionally, the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The services the Executive provides to the Company are unique, special, or extraordinary. The Company's ability to preserve Confidential Information for the exclusive knowledge and use of the Company and to otherwise preserve the goodwill of the Company is of great competitive importance and commercial value to the Company, and improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-Competition.

(a) In order to protect the Company's legitimate business interest as described herein and the good and valuable consideration offered to the Executive, during the Employment Term and for a period equal to the greater of (i) three (3) years from the Termination Date, or (ii) six (6) years from the Effective Date of this Agreement, the Executive shall not engage in Prohibited Activity within the State of Illinois or any other jurisdiction where the Company currently conducts business or may conduct business prior to the expiration of the Employment Term. For purposes of this Section 8, "Prohibited Activity" is activity in which the Executive contributes his knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, employee, partner, director, stockholder, officer, volunteer, intern, or any other similar capacity to an entity engaged in the same or similar business as the Company. Prohibited Activity also includes activity that may require or inevitably requires disclosure of trade secrets, proprietary information or Confidential Information.

(b) Nothing herein shall prohibit the Executive from purchasing publicly traded securities of any corporation, provided that this ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation.

(c) This Section 8 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that those rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company.

8.3 Non-Solicitation of Employees. The Executive shall not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Company during three (3) years, to run consecutively, beginning on the Termination Date; provided, however, that the foregoing provision shall not prohibit solicitations made by the Executive to the general public or the Executive's serving as a reference for any such employee upon request.

8.4 Non-Solicitation of Customers.

(a) Because of the Executive's experience with and relationship to the Company, he will have access to and learn about much or all of the Company's Customer Information. "Customer Information" includes, but is not limited to, names, phone numbers, addresses, e-mail addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer, and comprises Company trade secrets.

(b) The loss of a customer relationship and/or goodwill will cause the Company significant and irreparable harm.

(c) For a period equal to the greater of (i) three (3) years from the Termination Date, or (ii) six (6) years from the Effective Date of this Agreement, the Executive shall not directly or indirectly solicit, contact (including but not limited to e-mail, regular mail, express mail, telephone, fax, and instant message), attempt to contact, or meet with the Company's current, former or prospective customers for purposes of offering or accepting goods or services similar to or competitive with those offered by the Company.

8.5 Modification. If at the time of enforcement of the provisions of this Section 8, a court of competent jurisdiction holds that the restrictions stated herein are unreasonable under circumstances then existing, the parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area and that the court shall be allowed to revise the restrictions contained herein to cover the maximum period, scope and area permitted by applicable laws.

9. Non-Disparagement. The Executive will not at any time make, publish or communicate to any person or entity or in any public forum any defamatory or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, and existing and prospective customers, suppliers, investors and other associated third parties. The Company will cause its officers and managers to refrain from making any defamatory or disparaging remarks, comments, or statements concerning the Executive to any third parties. This Section 9 does not, in any way, restrict or impede the Executive from exercising protected rights to the extent that these rights cannot be waived by agreement or from complying with any applicable law or regulation or a valid order of a court of competent jurisdiction or an authorized government agency, provided that compliance does not exceed that required by the law, regulation, or order. The Executive shall promptly provide written notice of any order to the Company. In addition, this Section shall not prohibit either party from rebutting claims or statements made by any other person.

10. Acknowledgement. The services to be rendered by the Executive to the Company are of a special and unique character. The Executive will obtain knowledge and skill relevant to the Company's industry, methods of doing business and marketing strategies by virtue of the Executive's employment. The restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interest of the Company. The amount of the Executive's compensation reflects, in part, his obligations and the Company's rights under Section 7, Section 8 and Section 9. The Executive has no expectation of any additional compensation in his capacity as an employee that are not otherwise referenced herein in connection herewith. The Executive will not be subject to undue hardship by reason of his full compliance with the terms and conditions of Section 7, Section 8 and Section 9 or the Company's enforcement thereof.

11. Remedies. In the event of a breach or threatened breach by the Executive of Section 7, Section 8 or Section 9, the Company shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against the breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages, or other available forms of relief.

12. Proprietary Rights.

12.1 Work Product.

(a) All right, title, and interest in and to all writings, works of authorship, technology, inventions, discoveries, processes, techniques, methods, ideas, concepts, research, proposals, materials, and all other work product of any nature whatsoever, that are created, prepared, produced, authored, edited, amended, conceived, or reduced to practice by the Executive individually or jointly with others during the period of his employment by the Company and relate in any way to the business or contemplated business, products, activities, research, or development of the Company or result from any work performed by the Executive for the Company (in each case, regardless of when or where prepared or whose equipment or other resources is used in preparing the same), all rights and claims related to the foregoing, and all printed, physical and electronic copies, and other tangible embodiments thereof (collectively, "Work Product"), as well as any and all rights in and to US and foreign (a) patents, patent disclosures and inventions (whether patentable or not), (b) trademarks, service marks, trade dress, trade names, logos, corporate names, and domain names, and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing, (c) copyrights and copyrightable works (including computer programs), mask works, and rights in data and databases, (d) trade secrets, know-how, and other confidential information, and (e) all other intellectual property rights, in each case whether registered or unregistered and including all registrations and applications for, and renewals and extensions of, these rights, all improvements thereto and all similar or equivalent rights or forms of protection in any part of the world (collectively, "Intellectual Property Rights"), shall be the sole and exclusive property of the Company.

(b) For purposes of this Agreement, Work Product includes, but is not limited to, Company information, including plans, publications, research, strategies, techniques, agreements, documents, contracts, terms of agreements, negotiations, know-how, computer programs, computer applications, software design, web design, work in process, databases, manuals, results, developments, reports, graphics, drawings, sketches, market studies, formulae, notes, communications, algorithms, product plans, product designs, styles, models, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, experimental processes, experimental results, specifications, customer information, client information, customer lists, client lists, manufacturing information, marketing information, advertising information and sales information.

12.2 Work Made for Hire; Assignment. By reason of the Executive's employment by the Company at the relevant times, to the extent permitted by law, all of the Work Product consisting of copyrightable subject matter is "work made for hire" as defined in 17 U.S.C. § 101 and the copyrights are therefore owned by the Company. To the extent that the foregoing does not apply, the Executive hereby irrevocably assigns to the Company, for no additional consideration, the Executive's entire right, title, and interest in and to all Work Product and Intellectual Property Rights therein, including the right to sue, counterclaim, and recover for all past, present, and future infringement, misappropriation, or dilution thereof, and all rights corresponding thereto throughout the world. Nothing contained in this Agreement shall be construed to reduce or limit the Company's rights, title, or interest in any Work Product or Intellectual Property Rights so as to be less in any respect than that the Company would have had in the absence of this Agreement.

12.3 Further Assurances; Power of Attorney. During and after his employment, the Executive shall reasonably cooperate with the Company to (a) apply for, obtain, perfect, and transfer to the Company the Work Product as well as any and all Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (b) maintain, protect and enforce the same, including, without limitation, giving testimony and executing and delivering to the Company any and all applications, oaths, declarations, affidavits, waivers, assignments, and other documents and instruments as shall be requested by the Company. The Executive hereby irrevocably grants the Company power of attorney to execute and deliver any of the foregoing documents on the Executive's behalf in his name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, prosecution, issuance, and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, if the Executive does not promptly cooperate with the Company's request (without limiting the rights the Company shall have in the circumstances by operation of law). The power of attorney is coupled with an interest and shall not be affected by the Executive's subsequent incapacity.

12.4 No License. This Agreement does not, and shall not be construed to, grant the Executive any license or right of any nature with respect to any Work Product or Intellectual Property Rights or any Confidential Information, materials, software or other tools made available to him by the Company.

13. Security.

13.1 Security and Access. The Executive shall (a) comply with all Company security policies and procedures as in force from time to time including those regarding any and all Company facilities, IT resources and communication technologies ("Facilities and Information Technology Resources"); (b) not access or use any Facilities and Information Technology Resources except as authorized by the Company; and (iii) not access or use any Facilities and Information Technology Resources in any manner after the termination of the Executive's employment by the Company, whether termination is voluntary or involuntary. The Executive shall notify the Company promptly if he learns of any violation of the foregoing by others, or of any other misappropriation or unauthorized access, use, reproduction, or reverse engineering of, or tampering with any Facilities and Information Technology Resources or other Company property or materials by others.

13.2 Exit Obligations. Upon (a) voluntary or involuntary termination of the Executive's employment or (b) the Company's request at any time during the Executive's employment, the Executive shall (i) provide or return to the Company any and all Company property and all Company documents and materials belonging to the Company and stored in any fashion, including but not limited to those that constitute or contain any Confidential Information or Work Product, that are in the possession or control of the Executive, whether they were provided to the Executive by the Company or any of its business associates or created by the Executive in connection with his employment by the Company; and (ii) delete or destroy all copies of any Company documents and materials not returned to the Company that remain in the Executive's possession or control,

including those stored on any non-Company devices, networks, storage locations, and media in the Executive's possession or control; provided, however, the Executive may retain copies of documents relating to any employee benefit plans applicable to the Executive and income records to the extent necessary for the Executive to prepare the Executive's individual tax returns or any records pertinent to any disputed termination of this Agreement or any claim for indemnification from the Company.

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

15. Arbitration. Any controversy between the parties involving the construction or application of any of the terms, covenants, or conditions of this Agreement shall be subject to arbitration to be held in Chicago, Illinois in accordance with the Commercial Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services, Inc. ("JAMS") then in effect. The dispute will be decided by a single neutral arbitrator to be mutually agreed upon by the parties from JAMS' panel of arbitrators. The arbitrator may grant injunctions or other relief in the dispute or controversy. The arbitration shall allow for reasonable discovery as agreed to by the parties or as directed by the arbitrator. The decision of the arbitrator shall be made in writing and will be final, conclusive and binding on the parties to the arbitration. The prevailing party in the arbitration proceeding shall be entitled to recover reasonable costs, including attorney's fees, as allowed by law and determined by the arbitrator. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This provision is governed by the Federal Arbitration Act.

16. Entire Agreement. Unless specifically provided herein, this Agreement contains all of the understandings and representations between the Executive and the Company pertaining to the subject matter hereof and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to the subject matter. This Agreement can be specifically enforced in court and can be cited as evidence in legal proceedings alleging breach of the Agreement.

17. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Executive and by the Company. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

18. Severability. If any term or provision of this Agreement is held to be invalid, illegal or unenforceable under applicable law in any jurisdiction, the invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable that term or provision in any other jurisdiction. On a determination that any term or other provision

is invalid, illegal or unenforceable, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Captions. Captions and headings of the sections and paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the caption or heading of any section or paragraph.

20. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

21. Section 409A.

21.1 General Compliance. This Agreement is intended to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("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. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. Any payments to be made under this Agreement upon a termination of employment shall only be made upon a "separation from service" under Section 409A. 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.

21.2 Reimbursements. To the extent required by Section 409A, each reimbursement or in-kind benefit provided under this Agreement shall be provided in accordance with the following:

(a) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year;

(b) any reimbursement of an eligible expense shall be paid to the Executive on or before the last day of the calendar year following the calendar year in which the expense was incurred; and

(c) any right to reimbursements or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company, or to P10 Industries, Inc. or any of its wholly owned subsidiaries. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

23. 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 23):

If to the Company:
RCP Advisors 3, LLC
100 North Riverside Plaza, Suite 2400
Chicago, Illinois 60606
E-mail: nblatherwick@rcpadvisors.com
Attention: Nell Blatherwick

If to the Executive:
[●]
E-mail: jgehl@rcpadvisors.com

24. Representations of the Executive. The Executive represents and warrants to the Company that (a) the Executive's acceptance of employment with the Company and the performance of his duties hereunder will not conflict with or result in a violation of, a breach of, or a default under any contract, agreement or understanding to which he is a party or is otherwise bound, and (b) the acceptance of employment with the Company and the performance of his duties hereunder will not violate any non-solicitation, non-competition, or other similar covenant or agreement of a prior employer.

25. Withholding. The Company shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

26. Survival. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties shall survive expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

27. Acknowledgement of Full Understanding. THE EXECUTIVE HAS FULLY READ, UNDERSTANDS AND VOLUNTARILY ENTERS INTO THIS AGREEMENT. THE EXECUTIVE HAS HAD AN OPPORTUNITY TO ASK QUESTIONS AND CONSULT WITH AN ATTORNEY OF HIS CHOICE BEFORE SIGNING THIS AGREEMENT.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Agreement as of the date first above written.

COMPANY:

RCP ADVISORS 3, LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: President

EXECUTIVE:

/s/ Jeff P. Gehl
Jeff P. Gehl

Exhibit 10.13

AMENDMENT TO EMPLOYMENT AGREEMENT

This Amendment to that certain employment agreement made and entered into by and between Jeff P. Gehl (the "Executive") and RCP Advisors 3, LLC, a Delaware limited liability company ("RCP") effective as of January 1, 2018 (the "Employment Agreement") shall be effective as of January 1, 2021 (the "Effective Date").

WHEREAS, RCP employs the Executive on the terms and conditions set forth in the Employment Agreement;

WHEREAS, P10 Holdings, Inc. (previously named P10 Industries, Inc.) ("P10") previously acquired all of the issued and outstanding membership interests and all associated goodwill in RCP from the Executive and other parties;

WHEREAS, P10 desires to transfer the Executive's employment from RCP to P10 and have the Executive serve as P10's Head of Marketing and Distribution while continuing to perform for RCP the duties set forth in the Employment Agreement;

WHEREAS, the Executive and RCP desire to add P10 as a party to the Employment Agreement;

WHEREAS, P10 desires to be added as a party to the Employment Agreement; and

WHEREAS, paragraph 17 of the Employment Agreement provides that the Employment Agreement may be amended or modified if mutually agreed to in writing by the Executive and the Company.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, the Executive, RCP and P10 agree that the provisions of the Employment Agreement identified below shall be modified as shown below.

The following sentence is added to the end of the introductory paragraph:

> Effective as of January 1, 2021 (the "Amendment Date"), P10 Holdings, Inc., a Delaware corporation previously named P10 Industries, Inc. ("P10"), has been added as a party to this Agreement. On and after the Amendment Date, any reference to the "Company" herein shall mean both RCP Advisors 3, LLC ("RCP") and P10 unless otherwise provided.

Section 2 is deleted in its entirety and replaced with the following:

2. Position and Duties.

2.1 Position. During the Employment Term, the Executive shall serve as the Head of Marketing and Distribution for P10 and shall remain the Managing Partner and Vice President of RCP, serving on each of RCP's and P10's Board of Managers. In those positions, the Executive shall perform the duties set forth in Section 2.2 hereof.

2.2 Duties. During the Employment Term, the Executive shall perform his duties as Head of Marketing and Distribution for P10 and Managing Partner and Vice President of RCP on behalf of the Company and shall not engage in any other business, profession, or occupation for compensation or otherwise that would conflict or interfere with the performance of those services either directly or indirectly without the prior written consent of P10. The Executive agrees that he will devote all necessary business time, attention,

and energies, as well as the Executive's best talents and abilities to the business of the Company, in accordance with the Company's instructions and directions. Notwithstanding the foregoing, and subject to Section 8, so long as there are no conflicts of interest between the Executive's activities and the Company's business, the Executive will be permitted to (a) with the prior written consent of P10 (which consent can be withheld by P10 in its discretion) act or serve as a director, trustee, committee member, or principal of any type of business, civic, or charitable organization, and (b) purchase publicly traded securities of any corporation; provided that the ownership represents a passive investment and that the Executive is not a controlling person of, or a member of a group that controls, the corporation; provided further that the activities described in clauses (a) and (b) do not interfere with the performance of the Executive's duties and responsibilities to the Company as provided hereunder, including, but not limited to, the obligations set forth in Section 2.

Section 3 is deleted in its entirety and replaced with the following:

3. Place of Performance. The principal place of the Executive's employment shall be P10's principal executive office or any assigned satellite office of P10 and RCP as applicable; provided that, the Executive may be required to travel on Company business during the Employment Term.

Section 4.1(a) is deleted in its entirety and is replaced with the following:

4. Compensation.

4.1 Base Salary; Incentive Compensation.

(a) Beginning January 1, 2021, P10 shall pay the Executive an annual rate of base salary of $600,000 in periodic installments in accordance with P10's customary payroll practices and applicable wage payment laws, but no less frequently than monthly. P10 may, but shall not be required to, increase the base salary during the Employment Term. The Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "Base Salary."

Section 4.3 is deleted in its entirety and is replaced with the following:

4.3 Fringe Benefits and Perquisites. During the Employment Term, the Executive shall be entitled to fringe benefits and perquisites consistent with the practices of P10, and to the extent P10 provides similar benefits or perquisites (or both) to similarly situated executives of P10.

Section 4.4 is deleted in its entirety and is replaced with the following:

4.4 Employee Benefits. During the Employment Term, the Executive shall be entitled to participate in all employee benefit plans, practices, and programs maintained by P10, as in effect from time to time (collectively, "Employee Benefit Plans"), to the extent consistent with applicable law and the terms of the applicable Employee Benefit Plans. P10 reserves the right to amend or cancel any Employee Benefit Plans at any time in its sole discretion, subject to the terms of the Employee Benefit Plan and applicable law.

The introductory paragraph of Section 5 is deleted in its entirety and is replaced with the following:

5. Termination of Employment. The Executive's employment hereunder may be terminated by the Company only for Cause (as defined below) or by the Executive for Good Reason (as defined below). For all purposes of this Agreement, including but not limited to this Section 5, the Executive's employment shall only be considered terminated if such termination is effective with respect to all positions with the Company and any affiliates thereof. For the avoidance of doubt, termination of employment solely from RCP or solely from P10 shall not be considered a termination of employment.

Section 5.1 is deleted in its entirety and is replaced with the following:

5.1 Non-Renewal of the Employment Term; Termination for Cause or Without Good Reason.

(a) The Executive's employment hereunder may be terminated upon either the Company's or the Executive's failure to renew the Agreement in accordance with Section 1, by the Company for Cause or by the Executive without Good Reason, in which case the Executive shall be entitled to receive:

(i) any accrued but unpaid Base Salary and accrued but unused vacation which shall be paid on the Termination Date (as defined below);

(ii) reimbursement for unreimbursed business expenses properly incurred by the Executive, which shall be subject to and paid in accordance with P10's expense reimbursement policy; and

(iii) the employee benefits (including equity compensation), if any, to which the Executive may be entitled under P10's employee benefit plans as of the Termination Date, which benefits shall be provided in accordance with the terms of such plans; provided that, in no event shall the Executive be entitled to any payments in the nature of severance or termination payments except as specifically provided herein.

Items 5.1(a)(i) through 5.1(a)(iii) are referred to herein collectively as the "Accrued Amounts."

(b) For purposes of this Agreement, "Cause" means any of the following; provided, however, that actions described in subsections (i), (ii), (vi),(vii), (viii), and (ix) shall constitute Cause thirty (30) days following written notice to the Executive unless Executive cures such action to the satisfaction of P10 as determined in P10's sole discretion:

(i) the Executive's persistent failure to perform his duties (other than any failure resulting from incapacity due to physical or mental illness);

(ii) the Executive's failure to comply with any valid and legal directive of the Company;

(iii) the Executive's engagement in dishonesty, illegal conduct, or misconduct, which is, in each case, injurious to the Company or its affiliates;

(iv) the Executive's embezzlement, misappropriation, or fraud, whether or not related to the Executive's employment with the Company;

(v) the Executive's conviction of or plea of guilty or nolo contendere to a crime that constitutes a felony (or state law equivalent) or a crime that constitutes a misdemeanor involving moral turpitude;

(vi) the Executive's violation of a material policy of the Company;

(vii) the Executive's willful unauthorized disclosure of Confidential Information (as defined below);

(viii) the Executive's material breach of any material obligation under this Agreement or any other written agreement between the Executive and the Company; or

(ix) any material failure by the Executive to comply with the Company's written policies or rules, as they may be in effect from time to time during the Employment Term.

(c) For purposes of this Agreement, "Good Reason" means the occurrence of any of the following, in each case during the Employment Term without the Executive's written consent:

(i) a material reduction in (1) the Executive's Base Salary, other than a general reduction in Base Salary that affects all similarly situated executives in substantially the same proportions, or (2) Executive's participation in other material benefits, including stock options in P10, carried interests, and other incentive compensation, based on the historic practices of the Company;

(ii) any material breach by the Company of any material provision of this Agreement;

(iii) the Company's failure to obtain an agreement from any successor to the Company to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place, except where the assumption occurs by operation of law; or

(iv) a material, adverse change in the Executive's authority, duties, or responsibilities (other than temporarily while the Executive is physically or mentally incapacitated or as required by applicable law).

(v) a permanent relocation of the Executive's principal place of employment by more than one hundred (100) miles from the location set forth in Section 3;

The Executive cannot terminate his employment for Good Reason unless he has provided written notice to P10 of the existence of the circumstances providing grounds for termination for Good Reason within sixty (60) days of the initial existence of the grounds and P10 has had at least one hundred twenty (120) days from the date on which the notice is provided to cure the circumstances. If the Executive does not terminate his employment for Good Reason within one hundred eighty (180) days after the first occurrence of the applicable grounds, then the Executive will be deemed to have waived his right to terminate for Good Reason with respect to those grounds.

Section 5.3 is deleted in its entirety and is replaced with the following:

5.3 Death or Disability.

(c) For purposes of this Agreement, "Disability" means the Executive's inability, due to physical or mental incapacity, to perform the essential functions of his job, with or without reasonable accommodation, for one hundred eighty (180) days out of any three hundred sixty five (365) day period or one hundred twenty (120) consecutive days. Any question as to the existence of the Executive's Disability as to which the Executive and P10 cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Executive and P10. If the Executive and P10 cannot agree as to a qualified independent physician, each shall appoint a physician and those two physicians shall select a third who shall make the determination in writing. The determination of Disability made in writing to P10 and the Executive shall be final and conclusive for all purposes of this Agreement. The date of such writing shall be the date of determination for purposes of Section 5.5(b).

Section 5.5 is deleted in its entirety and is replaced with the following:

5.5 Termination Date. The Executive's "Termination Date" shall be:

(a) If the Executive's employment hereunder terminates on account of the Executive's death, the date of the Executive's death;

(b) If the Executive's employment hereunder is terminated on account of the Executive's Disability, the date that it is determined that the Executive has a Disability;

(c) If P10 terminates the Executive's employment hereunder for Cause, the date that is thirty (30) days after the Notice of Termination is delivered to the Executive unless the Executive cures the action constituting "Cause" to P10's reasonable satisfaction during such thirty (30) day period;

(d) If P10 terminates the Executive's employment hereunder without Cause, the date specified in the Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered;

(e) If the Executive terminates his employment hereunder with or without Good Reason, the date specified in the Executive's Notice of Termination, which shall be no less than 60 days following the date on which the Notice of Termination is delivered; and

(f) If the Executive's employment hereunder terminates because either party provides notice of non-renewal pursuant to Section 1, the Renewal Date immediately following the date on which the applicable party delivers notice of non-renewal.

Section 7.3 is deleted in its entirety and is replaced with the following:

7.3 Disclosure and Use Restrictions. During the course of the Executive's employment or engagement and at all times thereafter, the Executive acknowledges, covenants, and agrees not to use or disclose any Confidential Information except as reasonably necessary to perform his or her duties and responsibilities for the Company and/or its affiliates. The Executive further acknowledges, covenants, and agrees that the Executive shall maintain, at all times, all Confidential Information in a confidential manner and protect it from disclosure, orally or otherwise, to any Person, and shall take reasonable measures to ensure that the Confidential Information is, at all times, both during and after the Employment Term, maintained in a confidential manner. If, at any time, the Executive is required by law or regulation to produce any of the Company's and its Affiliates' Confidential Information to any third party, the request shall be forwarded to the Company and the production of such Confidential Information, if any, shall be approved and supervised by the Company's attorneys. For purposes of illustration and not by way of limitation, violations of this Section 7.3 can occur as a result of: (a) forwarding Confidential Information to personal e-mail accounts, (b) failing to encrypt Confidential Information prior to electronically transmitting such Confidential Information, and/or (c) storing Confidential Information on a device not owned by the Company.

The Executive's obligations under this Agreement with regard to any particular Confidential Information shall commence immediately upon the Executive first having access to the Confidential Information (whether before or after his begins employment by the Company) and shall continue during and after his employment by the Company until the Confidential Information has become public knowledge other than as a result of the Executive's breach of this Agreement or breach by those acting in concert with the Executive or on the Executive's behalf.

Section 8 is deleted in its entirety and is replaced with the following:

8. Restrictive Covenants.

8.1 Acknowledgement. Executive, acknowledges and agrees that the provisions set forth in this Section 8 are material terms to this Agreement and are fair and reasonable. Additionally, the nature of the Executive's position gives him access to and knowledge of Confidential Information and places him in a position of trust and confidence with the Company. The services the Executive provides to the Company are unique, special, or extraordinary. The Company's ability to preserve Confidential Information for the exclusive knowledge and use of the Company and to otherwise preserve the goodwill of the Company is of great competitive importance and commercial value to the Company, and improper use or disclosure by the Executive is likely to result in unfair or unlawful competitive activity.

8.2 Non-Solicitation; Non-Interference. In order to protect the Company's and its affiliates' confidential interest in their Confidential Information, the Executive acknowledges, covenants, and agrees, as an express condition of this Agreement with the Company, that during the Employment Term and for a period of twelve (12) months following the Date of Termination, the Executive shall not, directly or indirectly, either for himself or for any other Person: (i) use any Confidential Information of the Company, including any non-public information regarding the skills, ability or compensation of other the Company's and its affiliates' employees, to solicit or attempt to solicit any employee of the Company to work for a different entity, or at any time unlawfully disrupt, damage, impair or interfere with the Company by raiding its work staff or unlawfully enticing or encouraging any employee to terminate their relationship with the Company; or (ii) use any trade secrets or Confidential Information of the Company to solicit, divert or attempt to solicit or divert from the Company the business or patronage of any of the clients, customers or accounts of the Company, or at any time unlawfully interfere with the relationship between the Company and any of its clients or customers in unfair competition against the Company. However, nothing in this Section 8.2 shall limit or reduce the Executive's obligation to protect at all times the Confidential Information of the Company as set forth in Sections 7.1 and 7.3 hereof.

8.3 Blue Pencil. If any court of competent jurisdiction shall at any time deem the term of any particular restrictive covenant contained in Section 7, Section 8, or Section 9 too lengthy or the geographic area covered too extensive, the other provisions of Sections 7, Section 8 or Section 9 shall nevertheless stand, the term shall be deemed to be the longest period permissible by law under the circumstances and the geographic area covered shall be deemed to comprise the largest territory permissible by law under the circumstances. The court in each case shall reduce the term and/or geographic area covered to a permissible duration or sizes.

Section 9 is deleted in its entirety and is replaced with the following:

9. Non-disparagement. The Executive will not in any way make any negative, disparaging, derogatory, or harmful comments about the Company, its Affiliates, or their respective members, managers, officers, or employees to any third party. For the avoidance of doubt, if the Executive determines in good faith that the Executive should not comment in response to a particular question from a third party, such failure to comment shall not constitute a negative, disparaging, derogatory, or harmful comment. However, nothing in this Section 9 shall limit or restrict the Executive from making any truthful statements which are permitted or required to be made in connection with any appearance before a court or governmental agency or regulatory body.

Section 14 is deleted in its entirety and is replaced with the following:

14. Governing Law; Consent to Jurisdiction. This Agreement is entered into in Dallas, Texas and 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 in the State of Texas with respect to any action or proceeding arising out of or in connection with any provision of this Agreement.

Section 15 is deleted in its entirety and is replaced with the following:

15. Arbitration. Any controversy between the parties involving the construction or application of any of the terms, covenants, or conditions of this Agreement shall be subject to arbitration to be held in Dallas, Texas in accordance with the Commercial Arbitration Rules and Procedures of Judicial Arbitration and Mediation Services, Inc. ("JAMS") then in effect. The dispute will be decided by a single neutral arbitrator to be mutually agreed upon by the parties from JAMS' panel of arbitrators. The arbitrator may grant injunctions or other relief in the dispute or controversy. The arbitration shall allow for reasonable discovery as agreed to by the parties or as directed by the arbitrator. The decision of the arbitrator shall be made in writing and will be final, conclusive and binding on the parties to the arbitration. The prevailing party in the arbitration proceeding shall be entitled to recover reasonable costs, including attorney's fees, as allowed by law and determined by the arbitrator. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. This provision is governed by the Federal Arbitration Act.

Section 17 is deleted in its entirety and is replaced with the following:

17. Modification and Waiver. No provision of this Agreement may be amended or modified unless the amendment or modification is agreed to in writing and signed by the Executive and by P10. No waiver by either of the parties of any breach by the other party of any condition or provision of this Agreement to be performed by the other party shall be deemed a waiver of any similar or dissimilar provision or condition at the same or any prior or subsequent time, nor shall the failure of or delay by either of the parties in exercising any right, power, or privilege hereunder operate as a waiver thereof to preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 22 is deleted in its entirety and is replaced with the following:

22. Successors and Assigns. This Agreement is personal to the Executive and shall not be assigned by the Executive. Any purported assignment by the Executive shall be null and void from the initial date of the purported assignment. The Company may assign this Agreement to any successor or assignee (whether direct or indirect, by purchase, merger, consolidation, or otherwise) to all or substantially all of the business or assets of the Company or any of its wholly owned subsidiaries. This Agreement shall inure to the benefit of the Company and permitted successors and assigns.

Section 23 is deleted in its entirety and is replaced with the following:

23. 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 23):

If to the Company: P10 Holdings, Inc.
4514 Cole Avenue, Suite 1610
Dallas, Texas 75205
Attention: Amanda Coussens

If to the Executive:
[●]
E-mail: jgehl@rcpadvisors.com

Section 25 is deleted in its entirety and is replaced with the following:

25. Withholding. P10 shall have the right to withhold from any amount payable hereunder any Federal, state, and local taxes in order for P10 to satisfy any withholding tax obligation it may have under any applicable law or regulation.

In all other respects, the Employment Agreement shall remain in full force and effect.

This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[SIGNATURE PAGE FOLLOWS]

The parties have executed this Amendment as of the date first above written.

RCP ADVISORS 3, LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

P10 HOLDINGS, INC.

By: /s/ Robert Alpert
Name: Robert Alpert
Title: Co-Chief Executive Officer

EXECUTIVE:

/s/ Jeff P. Gehl
Jeff P. Gehl

Exhibit 10.14

Five Points Capital, Inc.
101 N Cherry St #700
Winston-Salem, NC 27101

January 16, 2020

P10 Intermediate Holdings LLC
8214 Westchester Drive, Suite 950
Dallas, Texas 75225

Re: Sale and Purchase of Five Points Capital, Inc.

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") confirms the agreement by and among: (i) P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Buyer"), (ii) Five Points Capital, Inc., a North Carolina S corporation (the "Company"), (iii) David G. Townsend in his individual capacity and as Trustee of the David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004, (iv) Martin P. Gilmore in his individual capacity and as Trustee of the Martin Paul Gilmore 2008 Revocable Trust dated March 17, 2008, (v) Thomas H. Westbrook and (vi) Christopher N. Jones (each of (iii)–(vi) is referred to herein as a "Seller" and, collectively, as the "Sellers"), and (vii) each signatory identified as a "GP Entity" on the signature pages hereto (each referred to herein as a "GP Entity" and, collectively, as the "GP Entities") to address certain issues presented by the Seller's sale of the Company to the Buyer (the "Acquisition") pursuant to that certain Sale and Purchase Agreement dated as of January 16, 2020, by and among the Company, the Sellers, the Buyer, the Seller Representative and the Guarantor (the "Purchase Agreement"). The GP Entities and the Sellers are collectively referred to herein as the "FP Parties" and, each individually, as an "FP Party." Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

In connection with the Acquisition and the respective covenants and agreements contained in this Letter Agreement, the parties hereby agree as follows:

1. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to the FP Parties as follows:

(a) *Capacity.* The Buyer has all requisite power, authority and legal capacity to enter into this Letter Agreement and to carry out its obligations hereunder. This Letter Agreement has been duly executed by the Buyer and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) *No Conflict or Violation*. Neither the execution and delivery of this Letter Agreement nor the consummation of the transactions provided herein will violate or conflict with in any material respect any agreement to which Buyer is a party or by which it is bound, any applicable law, regulation, order or any applicable provision of the organizational documents of the Buyer.

(c) *Consents and Approvals*. No consent, notice, waiver, authorization or approval (a "Consent") of any Person is required in connection with the execution and delivery of this Letter Agreement by the Buyer, the performance by Buyer of its obligations hereunder or the transactions contemplated hereby.

2. Representations and Warranties of the Sellers. Each Seller, severally and with respect to himself only, hereby represents and warrants to the Buyer as follows:

(a) *Capacity*. Such Seller has all requisite power, authority and legal capacity to enter into this Letter Agreement and to carry out his obligations hereunder. This Letter Agreement has been duly executed by such Seller and constitutes his valid and binding obligation, enforceable against him in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) *No Conflict or Violation*. Neither the execution and delivery of this Letter Agreement nor the consummation of the transactions provided herein will violate or conflict with in any material respect any agreement to which such Seller is a party or by which he is bound, any applicable law, regulation, order or, if an entity, any applicable provision of the organizational documents of the such Seller.

(c) *Consents and Approvals*. No Consent of any Person is required in connection with the execution and delivery of this Letter Agreement by such Seller, the performance by such Seller of his obligations hereunder or the transactions contemplated hereby.

3. Representations and Warranties of the GP Entities. Each GP Entity, severally and with respect to itself only, hereby represents and warrants to the Buyer as follows:

(a) *Capacity*. Such GP Entity has all requisite power, authority and legal capacity to enter into this Letter Agreement and to carry out its obligations hereunder. This Letter Agreement has been duly executed by such GP Entity and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) *No Conflict or Violation*. Neither the execution and delivery of this Letter Agreement nor the consummation of the transactions provided herein will violate or conflict with in any material respect any agreement to which such GP Entity is a party or by which it is bound, any applicable law, regulation, order or any applicable provision of the organizational documents of the such GP Entity.

(c) *Consents and Approvals*. No Consent of any Person is required in connection with the execution and delivery of this Letter Agreement by such GP Entity, the performance by such GP Entity of its obligations hereunder or the transactions contemplated hereby.

(d) *GP Entity Capitalization and Governance*. As of the date of this Letter Agreement, (i) Schedule 3(d)(i) sets forth the name of each record and legal owner of the issued and outstanding equity interests of each GP Entity, the type of interest held by such owner and the respective percentage interest held by such owner in the GP Entity and (ii) each of the undersigned Sellers is either (or is affiliated with) a managing member, general partner, shareholder, director, manager, officer, trustee, employee, and/or other person with similar authorities or functions to any of the foregoing titles (each, a "Control Person") of each GP Entity. For the avoidance of doubt, the Buyer acknowledges and agrees that no undersigned Seller shall be considered a Control Person with respect to a GP Entity from and after the date such Seller becomes a "retired" or "inactive" partner, member, shareholder or other equity-owner under the organizational documents of such GP Entity, which shall automatically be deemed to occur upon such Seller's final date of employement with the Buyer or any of its affiliates. There is no current agreement or present intention to (x) transfer, issue or redeem any equity interests of any GP Entity, or (y) elect, appoint, retain, hire or remove any Control Person of any GP Entity, except pursuant to or as contemplated by the Purchase Agreement. Except as set forth on Schedule 4(a)(i) hereof, there are no agreements to which the Company, any FP Fund or any GP Entity is bound which contain obligations related to the payment of management or investment advisory fees to the Company.

4. Covenants of the Sellers. As an inducement to the Buyer to enter into the Purchase Agreement and to carry out the transactions contemplated thereby, including the Acquisition, each of the Sellers agrees to comply with the following covenants:

(a) *Assignment, Transfer, Suspension or Early Termination of any Management or Advisory Agreement*. Such Seller shall not Knowingly take any action within his control or Knowingly fail to act in a manner within his control, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly amends, modifies, waives, assigns, transfers, suspends, fails to renew or extend the term of, or terminates any agreement listed on Schedule 4(a)(i) or Schedule 4(a)(ii) hereof (including, for the avoidance of doubt, each Investment Contract) *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in the reduction of management or investment advisory fees payable to the Company under the agreements referred to in clause (i) of this Section 4(a) (a "Management Fee Reduction"). "Knowingly" shall mean, with respect to the subject Person, (i) as it relates to taking any action, such Person takes the action with actual knowledge following due inquiry that such action would reasonably result in the specified conduct and (ii) as it relates to failing to act, such Person intentionally fails to act with actual knowledge that such failure would reasonably result in the specified conduct.

(b) *Suspension, Reduction, Waiver or other Modification of Management Fees*. Such Seller shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly reduces, amends, modifies, waives, assigns, transfers, suspends or terminates the payment (whether direct or indirect) of management or investment advisory fees otherwise payable to the Company by any FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(c) *Actions Resulting in the Removal of a GP Entity or the Conversion of its Interest*. Such Seller shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act results in (i) the removal of any GP Entity from such role (or similar cessation of control, including as a result of the conversion of the GP Entity's interest in the FP Fund to a non-general partner interest) under the governing documents of the applicable FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(d) *Suspension or Early Termination of a Fund's Investment/Commitment Period or Early Termination or Dissolution of a Fund*. Such Seller shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly (A) amends, modifies, waives, suspends, fails to extend (to the extent it may be extended unilaterally by the applicable GP Entity) or terminates early any FP Fund's investment period, commitment period or similar period whereby the investors in such FP Fund are obligated, upon notice from the applicable GP Entity, to make capital contributions for investment purposes, or (B) fails to renew or extend the term (to the extent it may be extended unilaterally by the applicable GP Entity), or causes the early liquidation, winding up, termination or dissolution, of any FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(e) *Governance Matters*. Except as contemplated by the Purchase Agreement, such Seller shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act results in (i) the election, appointment, retention or hiring of any new Control Person of any GP Entity (whether such Control Person is to increase the number of Control Persons, to fill a vacancy created by the removal or resignation of any existing Control Person or otherwise) *or* (ii) (A) the assignment, sale, transfer, pledge, hypothecation or other disposition ("Transfer") of any of the control attributes of such Seller's interest in a GP Entity (as opposed to any of the economic attributes of any such interest, it being understood that such Seller may Transfer all or any part of such economic attributes if such Transfer is in compliance with the organizational agreement of the applicable GP Entity) or (B) cause a GP Entity to issue new partnership or membership, preferred, debt, equity, profits or other interests to any Person other than such GP Entity's existing equity owners and their respective affiliates, it being understood that (1) the Buyer may require any direct recipient of such interests to enter into a joinder to this Letter Agreement as a condition to the Buyer providing its consent if and to the extent required hereunder and (2) dilution or accretion affecting any GP Entity interest's total share in the unfunded capital commitment obligations owed by or carried interest payable to a GP Entity and occurring pursuant to such GP Entity's organizational documents shall not be governed by this Section 4(e).

(f) *Notice*. In the event that any Seller becomes aware of any act or failure to act by any Seller (including himself) that such Seller believes would, or would reasonably be expected to, result in a Management Fee Reduction or breach of any of the covenants set forth in Section 4 hereof, such Seller shall promptly notify the Buyer of such breach or potential breach. Such notice shall be in writing and shall specify the nature of such breach or potential breach in reasonable detail.

5. Covenants of the Buyer. As an inducement to each Seller to enter into this Letter Agreement and carry out the matters contemplated hereby, the Buyer agrees as follows:

(a) *Applicable Law; Organizational Documents; Buyer Actions; Right to Cure*. No Seller shall be in breach of Section 4 (A) for taking any action or failing to act as is necessary to comply with (i) any Applicable Law that applies to any Seller, Buyer, the Company, any FP Fund or any GP Entity, (ii) the organizational documents of any FP Fund or GP Entity, or (iii) a duly authorized written request of the Buyer or its Control Persons, (B) for taking any action or failing to act in connection with the managing of investments or the disposition of assets of an FP Fund, or (C) to the extent such breach is reasonably capable of being cured, if such Seller cures the breach, within ten (10) Business Days from the date of receiving notice of such breach pursuant Section 4(g) or Section 5(d); provided, however, before any Seller may rely upon clause (A)(i) or (A)(ii) of this Section 5(a), such Seller shall first have been advised by counsel that its intended action or inaction is necessary to comply with (x) any Applicable Law that applies to any Seller, Buyer, the Company, any FP Fund or any GP Entity or (y) the organizational documents of any FP Fund or GP Entity and, in each case, shall have provided Buyer with notice, which notice shall contain in reasonable detail the legal conclusions justifying such action or inaction, that it intends to take such action or inaction, unless such notice would be prohibited by Applicable Law. At any time prior to any Seller taking any action or failing to take any action, such Seller may notify Buyer in writing of its intended action or inaction and request the consent of Buyer with respect thereto. In the event the Buyer provides written notice to the Seller approving such action or inaction, the Seller shall be deemed to be acting pursuant to a duly authorized written request of the Buyer or its Control Persons pursuant to clause (A)(iii) of this Section 5(a) if the Seller acts or fails to act in accordance with the Buyer's instructions, if any, accompanying its approval.

(b) *Management Fee Reductions.* No written pre-arranged or pre-determined reduction in management fees payable by an FP Fund under its organizational documents in effect as of the date hereof (including but not limited to, a management fee "step-down" or expiration date or management fee "offset" provision) shall be deemed to be a Management Fee Reduction for purposes of this Letter Agreement.

(c) *GP Entity Carried Interest*. The Buyer shall not, and shall cause its affiliates not to, except as is necessary to comply with applicable law or absent the prior written consent of the affected Seller, Knowingly take any action or Knowingly fail to act under the organizational documents of any GP Entity or FP Fund that results in the dilution, reduction or forfeiture of carried interest granted to such Seller (or its affiliate), whether such carry is vested or unvested or whether such action (or failure to act) is permissible under the applicable organizational documents. The Buyer further agrees that any action taken by it or its affiliates in violation of this Section 5(c) shall be null and *void ab initio*. For clarity, it is acknowledged and agreed by the Buyer that any breach by a Seller of his Employment Agreement with the Buyer, executed concurrently herewith (the "Employment Agreement"), or Seller's termination of employment with the Buyer for any or no reason under any circumstance, shall not permit the Buyer or its affiliates to dilute, reduce or forfeit such Seller's (or his Affiliate's) right to receive from any GP Entity carried interest granted to him (or his affiliate) on or before the date hereof

pursuant to such GP Entity's organizational documents. By way of example and not in limitation of the foregoing, any action taken by a Seller that results in a termination for "Cause" (as defined in the Employment Agreement) shall not, under any circumstance, permit the Buyer or its affiliates to take any action under the organizational documents of any GP Entity that dilutes, reduces or forfeits such Seller's (or his Affiliate's) right to receive carried interest thereunder. Further, it is acknowledged and agreed that any restrictive covenant contained in the organizational documents of a GP Entity (e.g., non-solicit, disparagement, confidentiality, non-hire and/or non-competition clause) shall, upon the execution of this Letter Agreement by the parties hereto, be null, void and without further effect to the Sellers (and their affiliates) in their capacities as partners, members or shareholders of any GP Entity. To the maximum extent permitted by law and the applicable organizational document of the applicable GP Entity, this Letter Agreement shall be deemed a valid and duly-adopted amendment to any organizational document of a GP Entity containing a restrictive covenant described in the previous sentence. It is acknowledged and agreed by the Buyer that the purpose of this Section 5(c) is to at all times restrict and prohibit the Buyer and its affiliates from taking any action that dilutes, reduces or forfeits a Seller's (or his affiliate's) right to receive carried interest from a GP Entity, regardless of whether the Buyer or any of its affiliates have the direct or indirect right to do so under the organizational documents of any GP Entity now or in the future. Notwithstanding Section 6 or any other provision of this Letter Agreement to the contrary, this Section 5(c) shall apply whether the GP Entities are controlled by Sellers or otherwise, and survive the termination of this Letter Agreement and remain in effect until each GP Entity has issued final financial statements following its final liquidating distribution or such Seller has agreed to a waiver, amendment or modification of this Section 5(c). Notwithstanding the foregoing, nothing in this Letter Agreement shall amend, modify or waive any Seller's or its affiliate's "clawback," "giveback," or similar return obligations of such Person under the organizational documents of any GP Entity or FP Fund, or any right of any Person to enforce such obligations.

(d) *Notices.* In the event that the Buyer becomes aware of any act or failure to act by any Seller that Buyer believes would, or would reasonably be expected to, result in a Management Fee Reduction or breach of any of the covenants set forth in Section 4 hereof, the Buyer shall promptly notify the Sellers of such breach or potential breach. Such notice shall be in writing and shall specify the nature of such breach or potential breach in reasonable detail.

6. Effective Date and Termination.

(a) The terms and provisions of this Letter Agreement shall be effective as of the Closing Date. If the Closing does not occur pursuant to the terms of the Purchase Agreement, this Agreement will terminate concurrently with the termination of the Purchase Agreement.

(b) If not terminated pursuant to Section 6(a), then subject to Section 5(c) and Section 7, this Letter Agreement shall continue in full force and effect until the earliest of: (i) the sixth (6^{th}) anniversary of the date hereof, and (ii) the mutual written agreement of the Buyer and the Sellers to terminate this Letter Agreement.

7. Indemnity. Each Seller, jointly and severally, hereby agrees to defend, indemnify and hold harmless the Buyer, its subsidiaries, affiliates, principals, members, partners, directors, officers, employees or agents (each a "Buyer Indemnitee") against any liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees and awarded damages) incurred by reason of (i) any breach or threatened breach by a Seller of Section 4 of this Letter Agreement; and/or (ii) any inaccuracy in or breach of any of the representations or warranties of such Seller contained in Section 2 of this Letter Agreement; provided, however, that no Buyer Indemnitee shall be so indemnified with respect to any matter resulting from the gross negligence, willful misconduct, fraud, bad faith, material breach of this Letter Agreement by a Buyer Indemnitee or material breach of the Purchase Agreement by a Buyer Indemnitee. The parties hereto agree that the obligations of the Sellers pursuant to this Section 7 shall be subject to the provisions of Section 9(i) below. No Seller shall be liable for breach of this Agreement unless a claim of such breach is made within one (1) year of the termination of this Agreement. In no event shall any Seller be liable to the Buyer Indemnitees or any other Person for breach of this Agreement in an amount in excess of such Seller's Default Cap. For purposes hereof, the "Default Cap" of a Seller shall equal the aggregate value of: (i) such Seller's Seller Percentage of the Final Closing Amount, and (ii) the number of Series A Preferred Units issued to such person pursuant to the Purchase Agreement, valued at $3.00 per unit. Any amount due and owing by the Sellers for breach of this Letter Agreement shall be payable by (i) the forfeiture of such Series A Preferred Units or shares of common stock of P10 Holdings, Inc. ("P10 Shares") issued to such person as a result of the exchange of such Series A Preferred Units, as applicable, valued at $3.00 per Series A Preferred Unit or P10 Share (equitably adjusted to give effect to any stock or unit split, or exchange at other than a 1 to 1 basis), (ii) cash, or (iii) a combination of the foregoing, in such Seller's sole discretion.

8. Power of Attorney.

(a) Each Seller agrees to execute such instruments, documents, and papers as the Buyer deems in good faith to be reasonably necessary to carry out the intent of this Letter Agreement, including taking any lawfully permitted acts necessary to enforce the covenants set forth in Section 4. Each Seller, by the execution of this Letter Agreement or by agreeing in writing to be bound by the provisions of this Letter Agreement, irrevocably constitutes and appoints the Buyer and/or any affiliated Person designated by the Buyer to act on its behalf for purposes of this Section 8 its true and lawful attorney-in-fact with full power and authority in its name, place, and stead to execute, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Letter Agreement including, for the avoidance of doubt, any constitutive documents of the GP Entities, any management or advisory agreements that benefit the Company and any applications, submissions, consents or other agreements with the SBA; provided, however, the Buyer agrees (and shall cause any affiliated person designated to act on its behalf pursuant to this Section 8 to agree) to (i) exercise the power of attorney granted hereunder by each Seller only upon (A) the non-performance by such Seller of its obligations under this Letter Agreement, (B) the breach of such obligations by such Seller or (C) the threatened breach of such obligations by such Seller, and (ii) provide at least two (2) days' advanced written notice to each Seller on behalf of whom the this power of attorney will be exercised.

(b) The appointment by each Seller of the Buyer and/or any affiliated Person designated by the Buyer as its attorney-in-fact: (i) shall be deemed to be an irrevocable power coupled with an interest, in recognition of the fact that the Buyer would not have entered into the Purchase Agreement without the parties hereto entering into this Letter Agreement, (ii) shall

survive and shall not be affected by the subsequent disability, incapacity, bankruptcy, dissolution, death, adjudication of incompetence or insanity of any Seller giving such power, (iii) shall survive the consummation of the transactions contemplated by this Letter Agreement, and (iv) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the Sellers.

9. Miscellaneous.

(a) *Successors and Assigns*. Except as otherwise provided in this Letter Agreement, no FP Party shall assign this Letter Agreement or any rights or obligations hereunder without the prior written consent of the Buyer and any such attempted assignment without such prior written consent shall be void and of no force and effect. This Letter Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

(b) *Governing Law, Jurisdiction; Forum*. This Letter Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of New York, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Letter Agreement, and consent to the jurisdiction of, the courts of the County of New York, State of New York or the United States of America for the Southern District of New York. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(c) *Severability*. In the event that any part of this Letter Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Letter Agreement shall remain in full force and effect.

(d) *Notices*. All notices, requests, demands and other communications under this Letter Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to any FP Party:

To each Seller

c/o Five Points Capital, Inc.
101 N Cherry St #700
Winston-Salem, NC 27101
E-mail: dtownsend@fivepointscapital.com

If to the Buyer:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder, Jr.
Email: ccw@210capital.com and fsouder@rcpadvisors.com

Any party may change its address for the purpose of this Section 9(d) by giving the other party written notice of its new address in the manner set forth above.

(e) *Amendments; Waivers*. This Letter Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and each of the Sellers, or in the case of a waiver, by any party, as applicable, waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Letter Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Letter Agreement.

(f) *Entire Agreement*. This Letter Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions.

(g) *Section and Paragraph Headings*. The Section and paragraph headings in this Letter Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Letter Agreement.

(h) *Counterparts*. This Letter Agreement may be executed in one (1) or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. The execution and delivery of this Letter Agreement may occur by facsimile or by email in portable document format (PDF), and facsimile or PDF signatures or copies of signatures shall have the full force and effect of the original signatures.

(i) *Specific Enforcement; Liquidated Damages*.

(i) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Letter Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to seek injunctive relief, without proof of actual damages, including an injunction or injunctions or orders for

specific performance to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(i), and each party hereto (a) irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief. For the avoidance of doubt, in no event shall the exercise of the Buyer's and the Company's right to specific performance pursuant to this Section 9(i)(i) reduce, restrict or otherwise limit the Buyer's right to pursue the Default Remedy (as defined below).

(ii) The parties hereto acknowledge that the agreements contained in Section 4 are an integral part of the transactions contemplated by the Purchase Agreement, and that, without these agreements, the Company, the Sellers, the Buyer, the Seller Representative and the Guarantor would not otherwise enter into the Purchase Agreement. The Buyer, the Company, the Sellers and the GP Entities acknowledge and agree that they have expressly negotiated this provision, and that such parties have agreed that in light of the circumstances existing at the time of the execution of this Letter Agreement (including the inability of the parties to quantify the damages that may be suffered by the Buyer and the Company), this provision is reasonable, that the Default Remedy represents a good faith, fair estimate of the damages that the Buyer and the Company would suffer as a result of a breach by any FP Party of Section 4 and that the Default Remedy shall occur and be payable upon such a breach as liquidated damages (and not as a penalty) without requiring the Buyer or the Company or any other Person to prove actual damages. In the event of litigation regarding breach or threatened breach of this Letter Agreement, the non-prevailing party in such litigation shall reimburse the prevailing party for all costs and expenses incurred or accrued by it (including reasonable fees and expenses of counsel) in connection therewith.

(iii) Aside from the provision of injunctive relief pursuant to this Section 9(i), payment of the Default Remedy shall be the sole recourse that the Buyer Indemnitees shall be entitled to from the Sellers for breach of Section 4 of this Agreement. For purposes of this Letter Agreement, the "Default Remedy" shall mean the obligation of the Sellers to pay an amount equal to one hundred fifty percent (150%) of the projected monetary losses to the Buyer resulting from such breach calculated in accordance with the methodology set forth on Schedule 9(i). The parties hereby agree that the payment of the Default Remedy shall be the joint and several obligation of the Sellers; provided, that no Seller shall be liable for any amount greater than such Seller's Default Cap.

(j) *Gender and Number*. Whenever required by the context, as used in this Letter Agreement the singular shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine and neuter genders.

(k) *Additional Documents*. Subject to Section 5(c), at any time and from time to time after the date of this Letter Agreement, upon the request of the Buyer, each FP Party shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, all such additional instruments and documents, as may be reasonably required to effectuate the purposes and intent of this Letter Agreement.

[*Signature pages follow*]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Very truly yours,

COMPANY:

Five Points Capital, Inc.

By: /s/ David G. Townsend
Name: David G. Townsend
Title: President

SELLERS:

David G. Townsend Revocable Living Trust Agreement Dated 9-9-2004

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Trustee

Martin Paul Gilmore 2008 Revocable Trust Dated March 17, 2008

By: /s/ Martin P. Gilmore
Name: Martin P. Gilmore
Title: Trustee

By: /s/ David G. Townsend
David G. Townsend

By: /s/ Martin P. Gilmore
Martin P. Gilmore

By: /s/ Thomas P. Westbrook
Thomas P. Westbrook

By: /s/ Christopher N. Jones
Christopher N. Jones

GP ENTITIES:

Reynolda Capital Management Company, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Reynolda Capital Investors, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Winston Mezzanine Partners, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Winston Mezzanine Investors, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Pinewood Advisors, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Pinewood Investors, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Mezzanine Advisors III, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Mezzanine Investors III, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Management III, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Forsyth Equity Advisors, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Advisors III, LP

By: Five Points Management III, LLC, its general partner

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Equity Advisors IV, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Equity Investors IV, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Advisors IV, LP

By: Five Points Management IV, LLC, its general partner

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Five Points Management IV, LLC

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorized Signatory

Accepted and agreed as of the date first written above:

P10 Intermediate Holdings LLC

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

Exhibit 10.15

Five Points Capital, Inc.
101 N Cherry St #700
Winston-Salem, NC 27101

January 16, 2020

P10 Intermediate Holdings LLC
8214 Westchester Drive, Suite 950
Dallas, Texas 75225

Re: Sale and Purchase of Five Points Capital, Inc.

Ladies and Gentlemen:

This letter agreement (this "Letter Agreement") confirms the agreement by and among: (i) P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Buyer"), (ii) Five Points Capital, Inc., a North Carolina S corporation (the "Company"), (iii) Jonathan B. Blanco, (iv) S. Whitfield Edwards, (v) Scott L. Snow and (vi) Marshall C. White (each of (iii)–(vi) is referred to herein as a "G2 Partner" and, collectively, as the "G2 Partners") to address certain issues presented by the sale of the Company to the Buyer (the "Acquisition") pursuant to that certain Sale and Purchase Agreement dated as of January 16, 2020, by and among the Company, the Sellers, the Buyer, the Seller Representative and the Guarantor (the "Purchase Agreement"). The GP Entities and the G2 Partners are collectively referred to herein as the "FP Parties" and, each individually, as an "FP Party." Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

In connection with the Acquisition and the respective covenants and agreements contained in this Letter Agreement, the parties hereby agree as follows:

1. Representations and Warranties of the Buyer. The Buyer hereby represents and warrants to the FP Parties as follows:

(a) *Capacity.* The Buyer has all requisite power, authority and legal capacity to enter into this Letter Agreement and to carry out its obligations hereunder. This Letter Agreement has been duly executed by the Buyer and constitutes its valid and binding obligation, enforceable against it in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) *No Conflict or Violation*. Neither the execution and delivery of this Letter Agreement nor the consummation of the transactions provided herein will violate or conflict with in any material respect any agreement to which Buyer is a party or by which it is bound, any applicable law, regulation, order or any applicable provision of the organizational documents of the Buyer.

(c) *Consents and Approvals*. No consent, notice, waiver, authorization or approval (a "Consent") of any Person is required in connection with the execution and delivery of this Letter Agreement by the Buyer, the performance by Buyer of its obligations hereunder or the transactions contemplated hereby.

2. Representations and Warranties of the G2 Partners. Each G2 Partner, severally and with respect to himself only, hereby represents and warrants to the Buyer as follows:

(a) *Capacity*. Such G2 Partner has all requisite power, authority and legal capacity to enter into this Letter Agreement and to carry out his obligations hereunder. This Letter Agreement has been duly executed by such G2 Partner and constitutes his valid and binding obligation, enforceable against him in accordance with the terms hereof, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).

(b) *No Conflict or Violation*. Neither the execution and delivery of this Letter Agreement nor the consummation of the transactions provided herein will violate or conflict with in any material respect any agreement to which such G2 Partner is a party or by which he is bound, any applicable law, regulation, order or, if an entity, any applicable provision of the organizational documents of the such G2 Partner.

(c) *Consents and Approvals*. No Consent of any Person is required in connection with the execution and delivery of this Letter Agreement by such G2 Partner, the performance by such G2 Partner of his obligations hereunder or the transactions contemplated hereby.

(d) *GP Entity Capitalization and Governance*. As of the date of this Letter Agreement, such G2 Partner is either (or is affiliated with) a managing member, general partner, shareholder, director, manager, officer, trustee, employee, and/or other person with similar authorities or functions to any of the foregoing titles (each, a "Control Person") of each of Five Points Equity Advisors IV, LLC, a Delaware limited liability company, and Five Points Equity Investors IV, LLC, a Delaware limited liability company (together, the "GP Entities" and, individually, a "GP Entity"). For the avoidance of doubt, the Buyer acknowledges and agrees that no undersigned G2 Partner shall be considered a Control Person with respect to a GP Entity from and after the date such G2 Partner becomes a "retired" or "inactive" partner, member, shareholder or other equity-owner under the organizational documents of such GP Entity, which shall automatically be deemed to occur upon such G2 Partner's final date of employement with the Buyer or any of its affiliates. The G2 Partner is not a party to any current agreement and has no present intention to (x) transfer, issue or redeem any of such G2 Partner's equity interests of any GP Entity, or (y) elect, appoint, retain, hire or remove any Control Person of any GP Entity, except pursuant to or as contemplated by the Purchase Agreement.

3. [Reserved].

4. Covenants of the G2 Partners. As an inducement to the Buyer to enter into the Purchase Agreement and to carry out the transactions contemplated thereby, including the Acquisition, each of the G2 Partners agrees to comply with the following covenants:

(a) *Assignment, Transfer, Suspension or Early Termination of any Management or Advisory Agreement.* Such G2 Partner shall not Knowingly take any action within his control or Knowingly fail to act in a manner within his control, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly amends, modifies, waives, assigns, transfers, suspends, fails to renew or extend the term of, or terminates any management or investment advisory agreement by and between the Company, on the one hand, and any FP Fund or GP Entity, on the other hand, listed on Schedule 4(a) hereof (including, for the avoidance of doubt, each Investment Contract) *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in the reduction of management or investment advisory fees payable to the Company under the agreements referred to in clause (i) of this Section 4(a) (a "Management Fee Reduction"). "Knowingly" shall mean, with respect to the subject Person, (i) as it relates to taking any action, such Person takes the action with actual knowledge following due inquiry that such action would reasonably result in the specified conduct and (ii) as it relates to failing to act, such Person intentionally fails to act with actual knowledge that such failure would reasonably result in the specified conduct.

(b) *Suspension, Reduction, Waiver or other Modification of Management Fees*. Such G2 Partner shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly reduces, amends, modifies, waives, assigns, transfers, suspends or terminates the payment (whether direct or indirect) of management or investment advisory fees otherwise payable to the Company by any FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(c) *Actions Resulting in the Removal of a GP Entity or the Conversion of its Interest*. Such G2 Partner shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act results in (i) the removal of any GP Entity from such role (or similar cessation of control, including as a result of the conversion of the GP Entity's interest in the FP Fund to a non-general partner interest) under the governing documents of the applicable FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(d) *Suspension or Early Termination of a Fund's Investment/Commitment Period or Early Termination or Dissolution of a Fund.* Such G2 Partner shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act (i) directly or indirectly (A) amends, modifies, waives, suspends, fails to extend (to the extent it may be extended unilaterally by the applicable GP Entity) or terminates early any FP Fund's investment period, commitment period or similar period whereby the investors in such FP Fund are obligated, upon notice from the applicable GP Entity, to make capital contributions for investment purposes, or (B) fails to renew or extend the term (to the extent it may be extended unilaterally by the applicable GP Entity), or causes the early liquidation, winding up, termination or dissolution, of any FP Fund *and* (ii) results, as of the time of such action or failure to act, with the passage of time or both, in a Management Fee Reduction.

(e) *Governance Matters*. Except as contemplated by the Purchase Agreement, such G2 Partner shall not Knowingly take any action or Knowingly fail to act, without the prior written consent of the Buyer, if such action or failure to act results in (i) the election, appointment, retention or hiring of any new Control Person of any GP Entity (whether such Control Person is to increase the number of Control Persons, to fill a vacancy created by the removal or resignation of any existing Control Person or otherwise) *or* (ii) (A) the assignment, sale, transfer, pledge, hypothecation or other disposition ("Transfer") of any of the control attributes of such G2 Partner's interest in a GP Entity (as opposed to any of the economic attributes of any such interest, it being understood that such G2 Partner may Transfer all or any part of such economic attributes if such Transfer is in compliance with the organizational agreement of the applicable GP Entity) or (B) cause a GP Entity to issue new partnership or membership, preferred, debt, equity, profits or other interests to any Person other than such GP Entity's existing equity owners and their respective affiliates, it being understood that (1) the Buyer may require any direct recipient of such interests to enter into a joinder to this Letter Agreement as a condition to the Buyer providing its consent if and to the extent required hereunder and (2) dilution or accretion affecting any GP Entity interest's total share in the unfunded capital commitment obligations owed by or carried interest payable to a GP Entity and occurring pursuant to such GP Entity's organizational documents shall not be governed by this Section 4(e).

(f) *Notice*. In the event that any G2 Partner becomes aware of any act or failure to act by any G2 Partner (including himself) that such G2 Partner believes would, or would reasonably be expected to, result in a Management Fee Reduction or breach of any of the covenants set forth in Section 4 hereof, such G2 Partner shall promptly notify the Buyer of such breach or potential breach. Such notice shall be in writing and shall specify the nature of such breach or potential breach in reasonable detail. Notwithstanding the foregoing, any failure of such G2 Partner to provide such notice shall not cause such G2 Partner to be liable for any damages caused by or resulting from any other G2 Partner's breach.

5. Covenants of the Buyer. As an inducement to each G2 Partner to enter into this Letter Agreement and carry out the matters contemplated hereby, the Buyer agrees as follows:

(a) *Applicable Law; Organizational Documents; Buyer Actions; Right to Cure*. No G2 Partner shall be in breach of Section 4 (A) for taking any action or failing to act as is necessary to comply with (i) any Applicable Law that applies to any G2 Partner, Buyer, the Company, any FP Fund or any GP Entity, (ii) the organizational documents of any FP Fund or GP Entity, or (iii) a duly authorized written request of the Buyer or its Control Persons, (B) for taking any action or failing to act in connection with the managing of investments or the disposition of assets of an FP Fund, (C) for any breach of Section 4 that is the direct result of a G2 Partner terminating his employment with the Company (I) for "Good Reason," as defined under such G2 Partner's Employment Agreement, or (II) after the expiration of the initial term of such Employment Agreement, or (D) to the extent such breach is reasonably capable of being cured, if such G2 Partner cures the breach, within ten (10) Business Days from the date of receiving notice of such breach pursuant Section 4(g) or Section 5(d); provided, however, before any G2 Partner may rely upon clause (A)(i) or (A)(ii) of this Section 5(a), such G2 Partner shall first have been advised by counsel that its intended action or inaction is necessary to comply with (x) any Applicable Law that applies to any G2 Partner, Buyer, the Company, any FP Fund or any GP Entity or (y) the organizational documents of any FP Fund or GP Entity and, in each case, shall

have provided Buyer with notice, which notice shall contain in reasonable detail the legal conclusions justifying such action or inaction, that it intends to take such action or inaction, unless such notice would be prohibited by Applicable Law. At any time prior to any G2 Partner taking any action or failing to take any action, such G2 Partner may notify Buyer in writing of its intended action or inaction and request the consent of Buyer with respect thereto. In the event the Buyer provides written notice to the G2 Partner approving such action or inaction, the G2 Partner shall be deemed to be acting pursuant to a duly authorized written request of the Buyer or its Control Persons pursuant to clause (A)(iii) of this Section 5(a) if the G2 Partner acts or fails to act in accordance with the Buyer's instructions, if any, accompanying its approval.

(b) *Management Fee Reductions.* No written pre-arranged or pre-determined reduction in management fees payable by an FP Fund under its organizational documents in effect as of the date hereof (including but not limited to, a management fee "step-down" or expiration date or management fee "offset" provision) shall be deemed to be a Management Fee Reduction for purposes of this Letter Agreement.

(c) *GP Entity Carried Interest*. For purposes of this Section 5(c), "GP Vehicle" shall mean: (i) Five Points Equity Investors IV, LLC, (ii) Pinewood Investors, LLC, (iii) Reynolda Capital Investors, LLC, (iv) Winston Mezzanine Investors, LLC, and (v) Five Points Mezzanine Investors III, LLC. The Buyer shall not, and shall cause its affiliates not to, except as is necessary to comply with applicable law or absent the prior written consent of the affected G2 Partner, Knowingly take any action or Knowingly fail to act under the organizational documents of any GP Vehicle or FP Fund that results in the dilution, reduction or forfeiture of vested carried interest granted to such G2 Partner (or its affiliate), whether such action (or failure to act) is permissible under the applicable organizational documents. The Buyer further agrees that any action taken by it or its affiliates in violation of this Section 5(c) shall be null and *void ab initio*. For clarity, it is acknowledged and agreed by the Buyer that any breach by a G2 Partner of his Employment Agreement with the Buyer, executed concurrently herewith (the "Employment Agreement"), or G2 Partner's termination of employment with the Buyer for any or no reason under any circumstance, shall not permit the Buyer or its affiliates to dilute, reduce or forfeit such G2 Partner's (or his Affiliate's) right to receive from any GP Vehicle carried interest granted to him (or his affiliate) on or before the date hereof pursuant to such GP Vehicle's organizational documents. By way of example and not in limitation of the foregoing, any action taken by a G2 Partner that results in a termination for "Cause" (as defined in the Employment Agreement) shall not, under any circumstance, permit the Buyer or its affiliates to take any action under the organizational documents of any GP Vehicle that dilutes, reduces or forfeits such G2 Partner's (or his Affiliate's) right to receive carried interest thereunder. Further, it is acknowledged and agreed that any restrictive covenant contained in the organizational documents of a GP Vehicle (e.g., non-solicit, disparagement, confidentiality, non-hire and/or non-competition clause) shall, upon the execution of this Letter Agreement by the parties hereto, be null, void and without further effect to the G2 Partners (and their affiliates) in their capacities as partners, members or shareholders of any GP Vehicle. To the maximum extent permitted by law and the applicable organizational document of the applicable GP Vehicle, this Letter Agreement shall be deemed a valid and duly-adopted amendment to any organizational document of a GP Vehicle containing a restrictive covenant described in the previous sentence. It is acknowledged and agreed by the Buyer that the purpose of this Section 5(c) is to at all times restrict and prohibit the Buyer and its affiliates from taking any action that dilutes, reduces or forfeits a G2 Partner's (or his affiliate's) right to receive

carried interest from a GP Vehicle, regardless of whether the Buyer or any of its affiliates have the direct or indirect right to do so under the organizational documents of any GP Vehicle now or in the future. Notwithstanding Section 6 or any other provision of this Letter Agreement to the contrary, this Section 5(c) shall apply whether the GP Vehicles are controlled by the G2 Partners or otherwise, and, survive the termination of this Letter Agreement and remain in effect until each GP Vehicle has issued final financial statements following its final liquidating distribution or such G2 Partner has agreed to a waiver, amendment or modification of this Section 5(c). Notwithstanding the foregoing, nothing in this Letter Agreement shall amend, modify or waive (i) any G2 Partner's or its affiliate's "clawback," "giveback," or similar return obligations of such Person under the organizational documents of any GP Vehicle or FP Fund, or any right of any Person to enforce such obligations, (ii) any forfeiture, rescission or similar termination rights of any GP Vehicle or FP Fund related to unvested carried interest, or any right of any Person to enforce such rights, or (iii) any rights or protections provided such G2 Partner in his Employment Agreement.

(d) *Notices.* In the event that the Buyer becomes aware of any act or failure to act by any G2 Partner that Buyer believes would, or would reasonably be expected to, result in a Management Fee Reduction or breach of any of the covenants set forth in Section 4 hereof, the Buyer shall promptly notify all of the G2 Partners of such breach or potential breach. Such notice shall be in writing and shall specify the nature of such breach or potential breach in reasonable detail.

6. Effective Date and Termination.

(a) The terms and provisions of this Letter Agreement shall be effective as of the Closing Date. If the Closing does not occur pursuant to the terms of the Purchase Agreement, this Agreement will terminate concurrently with the termination of the Purchase Agreement.

(b) If not terminated pursuant to Section 6(a), then subject to Section 5(c) and Section 7, this Letter Agreement shall continue in full force and effect until the earliest of: (i) the sixth (6^{th}) anniversary of the date hereof, and (ii) the mutual written agreement of the Buyer and the G2 Partners to terminate this Letter Agreement.

7. Indemnity. Each G2 Partner, severally and not jointly, hereby agrees to defend, indemnify and hold harmless the Buyer, its subsidiaries, affiliates, principals, members, partners, directors, officers, employees or agents (each a "Buyer Indemnitee") against any liabilities, actions, proceedings, claims, costs, demands, damages and expenses (including legal fees and awarded damages) incurred by reason of (i) any breach or threatened breach by such G2 Partner of Section 4 of this Letter Agreement; and/or (ii) any inaccuracy in or breach of any of the representations or warranties of such G2 Partner contained in Section 2 of this Letter Agreement; provided, however, that no Buyer Indemnitee shall be so indemnified with respect to any matter resulting from the (a) gross negligence, willful misconduct, fraud or bad faith of a Buyer Indemnitee, or (b) material breach by a Buyer Indemnitee of this Letter Agreement, the Supplemental Transaction Agreement to be entered into contemporaneously with this Letter Agreement by and among the G2 Partners, the Buyer and others, or such G2 Partner's Employment Agreement. The parties hereto agree that the obligations of the G2 Partners pursuant to this Section 7 shall be subject to the provisions of Section 9(i) below. No G2 Partner shall be liable for breach

of this Agreement unless a claim of such breach is made within one (1) year of the termination of this Agreement. In no event shall any G2 Partner be liable to the Buyer Indemnitees or any other Person for breach of this Agreement in an amount in excess of such G2 Partner's Default Cap. For purposes hereof, the "Default Cap" of a G2 Partner shall equal the aggregate value of: (i) all options (whether vested or unvested) to acquire shares of common stock of P10 Holdings, Inc. (equitably adjusted to give effect to any stock or unit split, or exchange at other than a 1 to 1 basis, "P10 Shares") granted to such person ("P10 Options"), valued using the Black-Scholes options pricing model and (ii) any P10 Shares then owned by such person from the exercise of such P10 Options. Any amount due and owing by a G2 Partner for breach of this Letter Agreement shall be payable by (i) the forfeiture of such P10 Options or P10 Shares, (ii) cash, or (iii) a combination of the foregoing, in such G2 Partner's sole discretion.

8. Power of Attorney.

(a) Each G2 Partner agrees to execute such instruments, documents, and papers as the Buyer deems in good faith to be reasonably necessary to carry out the intent of this Letter Agreement, including taking any lawfully permitted acts necessary to enforce the covenants set forth in Section 4. Each G2 Partner, by the execution of this Letter Agreement or by agreeing in writing to be bound by the provisions of this Letter Agreement, irrevocably constitutes and appoints the Buyer and/or any affiliated Person designated by the Buyer to act on its behalf for purposes of this Section 8 its true and lawful attorney-in-fact with full power and authority in its name, place, and stead to execute, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Letter Agreement including, for the avoidance of doubt, any constitutive documents of the GP Entities, any management or advisory agreements that benefit the Company and any applications, submissions, consents or other agreements with the SBA; provided, however, the Buyer agrees (and shall cause any affiliated person designated to act on its behalf pursuant to this Section 8 to agree) to (i) exercise the power of attorney granted hereunder by each G2 Partner only upon (A) the non-performance by such G2 Partner of its obligations under this Letter Agreement, (B) the breach of such obligations by such G2 Partner or (C) the threatened breach of such obligations by such G2 Partner, and (ii) provide at least two (2) days' advanced written notice to each G2 Partner on behalf of whom the this power of attorney will be exercised.

(b) The appointment by each G2 Partner of the Buyer and/or any affiliated Person designated by the Buyer as its attorney-in-fact: (i) shall be deemed to be an irrevocable power coupled with an interest, in recognition of the fact that the Buyer would not have entered into the Purchase Agreement without the parties hereto entering into this Letter Agreement, (ii) shall survive and shall not be affected by the subsequent disability, incapacity, bankruptcy, dissolution, death, adjudication of incompetence or insanity of any G2 Partner giving such power, (iii) shall survive the consummation of the transactions contemplated by this Letter Agreement, and (iv) shall be binding upon the successors, assigns, heirs, executors, administrators, legal representatives and beneficiaries, as applicable, of each of the G2 Partners.

9. Miscellaneous.

(a) *Successors and Assigns*. Except as otherwise provided in this Letter Agreement, no FP Party shall assign this Letter Agreement or any rights or obligations hereunder without the prior written consent of the Buyer and any such attempted assignment without such prior written consent shall be void and of no force and effect. This Letter Agreement shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the parties hereto.

(b) *Governing Law, Jurisdiction; Forum*. This Letter Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of Delaware, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Letter Agreement, and consent to the jurisdiction of, the courts of the State of Delaware or the United States of America for the District of Delaware. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(c) *Severability*. In the event that any part of this Letter Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Letter Agreement shall remain in full force and effect.

(d) *Notices*. All notices, requests, demands and other communications under this Letter Agreement shall be in writing and shall be deemed to have been duly given (i) on the date of service if served personally on the party to whom notice is to be given; (ii) on the day of transmission if sent via electronic mail transmission to the electronic mail address given below, and telephonic or electronic mail confirmation of receipt is obtained promptly after completion of transmission; (iii) on the day after delivery to Federal Express or similar overnight courier or the Express Mail service maintained by the United States Postal Service; or (iv) on the fifth day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid and properly addressed, to the party as follows:

If to any FP Party:

To each G2 Partner
c/o Five Points Capital, Inc.
101 N Cherry St #700
Winston-Salem, NC 27101
E-mail: jblanco@fivepointscapital.com;
wedwards@fivepointscapital.com; ssnow@fivepointscapital.com; and
mwhite@fivepointscapital.com

If to the Buyer:

8214 Westchester Drive, Suite 950
Dallas, Texas 75225
Attention: C. Clark Webb and William F. Souder, Jr.
Email: ccw@210capital.com and fsouder@rcpadvisors.com

Any party may change its address for the purpose of this Section 9(d) by giving the other party written notice of its new address in the manner set forth above.

(e) *Amendments; Waivers*. This Letter Agreement may be amended or modified, and any of the terms, covenants, representations, warranties or conditions hereof may be waived, only by a written instrument executed by the Buyer and each of the G2 Partners, or in the case of a waiver, by any party, as applicable, waiving compliance. Any waiver by any party of any condition, or of the breach of any provision, term, covenant, representation or warranty contained in this Letter Agreement, in any one or more instances, shall not be deemed to be nor construed as a further or continuing waiver of any such condition, or of the breach of any other provision, term, covenant, representation or warranty of this Letter Agreement.

(f) *Entire Agreement*. This Letter Agreement contains the entire understanding among the parties hereto with respect to the transactions contemplated hereby and supersedes and replaces all prior and contemporaneous agreements and understandings, oral or written, with regard to such transactions.

(g) *Section and Paragraph Headings*. The Section and paragraph headings in this Letter Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Letter Agreement.

(h) *Counterparts*. This Letter Agreement may be executed in one (1) or more counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. The execution and delivery of this Letter Agreement may occur by facsimile or by email in portable document format (PDF), and facsimile or PDF signatures or copies of signatures shall have the full force and effect of the original signatures.

(i) *Specific Enforcement; Liquidated Damages*.

(i) The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Letter Agreement were not performed in accordance with their specific terms or were otherwise breached or threatened to be breached and that an award of money damages would be inadequate in such event. Accordingly, it is acknowledged and agreed that the parties hereto shall be entitled to seek injunctive relief, without proof of actual damages, including an injunction or injunctions or orders for specific performance to prevent breaches of this Letter Agreement and to enforce specifically the terms and provisions of this Letter Agreement, in addition to any other remedy to which they are entitled at law or in equity as a remedy for any such breach or threatened breach. Each party hereto further agrees that no other party hereto or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 9(i), and each party hereto (a) irrevocably waives any right it may have to require the obtaining,

furnishing or posting of any such bond or similar instrument and (b) agrees to cooperate fully in any attempt by the other party or parties in obtaining such equitable relief. For the avoidance of doubt, in no event shall the exercise of the Buyer's and the Company's right to specific performance pursuant to this Section 9(i)(i) reduce, restrict or otherwise limit the Buyer's right to pursue the Default Remedy (as defined below).

(ii) The parties hereto acknowledge that the agreements contained in Section 4 are an integral part of the transactions contemplated by the Purchase Agreement, and that, without these agreements, the Company, the Sellers, the Buyer, the Seller Representative and the Guarantor would not otherwise enter into the Purchase Agreement. The Buyer, the Company, the G2 Partners and the GP Entities acknowledge and agree that they have expressly negotiated this provision, and that such parties have agreed that in light of the circumstances existing at the time of the execution of this Letter Agreement (including the inability of the parties to quantify the damages that may be suffered by the Buyer and the Company), this provision is reasonable, that the Default Remedy represents a good faith, fair estimate of the damages that the Buyer and the Company would suffer as a result of a breach by any FP Party of Section 4 and that the Default Remedy shall occur and be payable upon such a breach as liquidated damages (and not as a penalty) without requiring the Buyer or the Company or any other Person to prove actual damages. In the event of litigation regarding breach or threatened breach of this Letter Agreement, the non-prevailing party in such litigation shall reimburse the prevailing party for all costs and expenses incurred or accrued by it (including reasonable fees and expenses of counsel) in connection therewith.

(iii) Aside from the provision of injunctive relief pursuant to this Section 9(i), payment of the Default Remedy shall be the sole recourse that the Buyer Indemnitees shall be entitled to from the G2 Partners for breach of Section 4 of this Agreement. For purposes of this Letter Agreement, the "Default Remedy" shall mean the obligation of the G2 Partners to pay an amount equal to one hundred fifty percent (150%) of the projected monetary losses to the Buyer resulting from such breach calculated in accordance with the methodology set forth on Schedule 9(i). The parties hereby agree that the payment of the Default Remedy shall be the several and not joint obligation of the G2 Partners; provided, that no G2 Partner shall be liable for any amount greater than such G2 Partner's Default Cap.

(j) *Gender and Number*. Whenever required by the context, as used in this Letter Agreement the singular shall include the plural, the plural shall include the singular, and all words herein in any gender shall be deemed to include the masculine, feminine and neuter genders.

(k) *Additional Documents*. Subject to Section 5(c), at any time and from time to time after the date of this Letter Agreement, upon the request of the Buyer, each FP Party shall do and perform, or cause to be done and performed, all such additional acts and deeds, and shall execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, all such additional instruments and documents, as may be reasonably required to effectuate the purposes and intent of this Letter Agreement.

[*Signature pages follow*]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Very truly yours,

COMPANY:

Five Points Capital, Inc.

By: /s/ David G. Townsend
Name: David G. Townsend
Title: Authorizd Signatury

G2 PARTNERS:

By: /s/ Jonathan B. Blanco
Jonathan B. Blanco

By: /s/ S. Whitfield Edwards
S. Whitfield Edwards

By: /s/ Scott L. Snow
Scott L. Snow

By: /s/ Marshall C. White
Marshall C. White

Accepted and agreed as of the date first written above:

P10 Intermediate Holdings LLC

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

Exhibit 10.16

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, North Carolina 27517

August 24, 2020

P10 Intermediate Holdings LLC
8214 Westchester Drive, Suite 950
Dallas, Texas 75225

Re: Sale and Purchase of TrueBridge Capital Partners LLC

Ladies and Gentlemen:

This letter agreement (this " Letter Agreement") confirms the agreement by and among: (i) P10 Intermediate Holdings LLC, a Delaware limited liability company (the "Buyer"), (ii) TrueBridge Capital Partners LLC, a Delaware limited liability company (the "Company"), (iii) Edwin Poston and (iv) Mel A. Williams (each of (iii) and (iv) is referred to herein as a "Seller Owner" and, collectively, as the "Seller Owners"), to address certain issues presented by the Sellers' sale of the Company to the Buyer (the "Acquisition") pursuant to that certain Sale and Purchase Agreement dated as of August 24, 2020, by and among the Company, the Sellers, the Seller Owners, the Buyer and the Guarantor (the "Purchase Agreement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Purchase Agreement.

In connection with the Acquisition and the respective covenants and agreements contained in this Letter Agreement, the parties hereby agree as follows:

1. Company Group GP Entity Carried Interest. The Buyer shall not, and shall cause its affiliates not to, except as is necessary to comply with applicable law or absent the prior written consent of the affected Seller Owner, Knowingly take any action or Knowingly fail to act under the organizational documents of any Company Group GP Entity or TB Fund or otherwise that results in the dilution, reduction or forfeiture of carried interest granted to such Seller Owner (or his affiliate or estate planning vehicle), whether such carry is vested or unvested or whether such action (or failure to act) is permissible under the applicable organizational documents. The Buyer further agrees that any action taken by it or its affiliates in violation of this Section 1 shall be null and *void ab initio*. Notwithstanding the foregoing, nothing in this Letter Agreement shall amend, modify or waive any Seller Owner's or its affiliate's "clawback," "giveback," or similar return obligations of such Person under the organizational documents of any Company Group GP Entity or TB Fund, or any right of any Person to enforce such obligations. "Knowingly" shall mean, with respect to the subject Person, (i) as it relates to taking any action, such Person takes the action with actual knowledge following due inquiry that such action would reasonably result in the specified conduct and (ii) as it relates to failing to act, such Person intentionally fails to act with actual knowledge that such failure would reasonably result in the specified conduct.

2. Fund Investments.

(a) The Buyer agrees that each Seller Owner shall, for so long as such Person is an employee of the Company or the Buyer or any of their affiliates, have the opportunity (but not the obligation) to invest in any TB Fund or Buyer Fund on a no-fee, no-carry basis, subject to maximum investment amounts reasonably determined by the Board of Managers of the Company and the Board of Managers of Buyer, respectively, which maximum amounts shall in no event be less than $500,000 per Seller Owner per TB Fund or Buyer Fund, as applicable. Subject to the preceding sentence, the economic and limited liability rights granted to the Seller Owners under any TB Fund agreement (including any agreement of such TB Fund's general partner, to the extent applicable) shall be *pari passu* with the other partners, members or shareholders to such agreement. For the avoidance of doubt, the right to invest in any TB Fund and/or Buyer Fund on a no-fee, no-carry basis, as set forth above, shall continue with respect to each such investment for so long as such investment is held by such Seller Owner. As used in this paragraph, each Seller Owner includes his affiliates and estate planning vehicles.

(b) The Seller Owners agree that any Buyer Affiliate shall, for so long as such person is a Buyer Affiliate, have the opportunity (but not the obligation) to invest in any TB Fund on a no-fee, no-carry basis, subject to maximum investment amounts reasonably determined by the Board of Managers of the Company, which maximum amounts shall in no event be less than $5,000,000 per TB Fund for all Buyer Affiliates in the aggregate. Subject to the preceding sentence, the economic and limited liability rights granted to the Buyer Affiliates under any TB Fund agreement (including any agreement of such TB Fund's general partner, to the extent applicable) shall be *pari passu* with the other partners, members or shareholders to such agreement (including, without limitation, the Seller Owners and their respective affiliates and estate planning vehicles). For the avoidance of doubt, the right to invest in any TB Fund on a no-fee, no-carry basis, as set forth above, shall continue with respect to each such investment for so long as such investment is held by such Buyer Affiliate.

(c) For purposes of this Section 2, the following terms shall have the meanings

set forth below:

(i) "Buyer Affiliate" means the members, managers, principals, partners, officers and employees of Buyer, its direct and indirect subsidiaries and their respective affiliates and estate planning vehicles. For clarity, no Seller Owner is considered a Buyer Affiliate for purposes of this Letter Agreement.

(ii) "Buyer Fund" means any pooled investment vehicle for which Buyer, directly or indirectly (e.g., through RCP Advisors or Five Points Capital), provides Investment Management Services or serves as the sponsor, general partner, managing member, or in any similar capacity (including in any master or feeder fund, parallel fund or other alternative investment vehicle or third party co-investment vehicle, but excluding any "separate account clients"). For clarity, no TB Fund is considered a Buyer Fund for purposes of this Letter Agreement.

3. Capital Obligations; Indemnity. Following the Closing, no member of the Company Group and no member of the Buyer Group shall be required to make any payment to or on behalf of any Seller Owner, Seller or the Company Group GP Entity in respect of any capital commitment, capital contribution, return obligation (including in respect of any capital contributions or "clawback" of Carried Interest) or other similar payment owed by such Seller Owner or Seller to any Company Group GP Entity or TB Fund, directly or indirectly (collectively, the "Excluded Obligations"). Each Seller Owner hereby agrees, up to the amount of the Seller Owner's direct and indirect interest in the Excluded Obligations giving rise to the subject Losses, to defend, indemnify and hold harmless the Buyer Group, each member of the Company Group and their respective subsidiaries, affiliates, principals, members, partners, directors, officers, employees or agents (each a "Buyer Indemnitee") from, against and in respect of any Losses suffered or incurred by a Buyer Indemnitee arising out of or resulting from any Excluded Obligation.

4. Effective Date. The terms and provisions of this Letter Agreement shall be effective as of the Closing Date. If the Closing does not occur pursuant to the terms of the Purchase Agreement, this Letter Agreement will be null and void and will have no further force or effect.

5. Miscellaneous.

(a) *Governing Law; Jurisdiction; Forum*. This Letter Agreement shall be construed, performed and enforced in accordance with, and governed by, the laws of, the State of Delaware, without giving effect to the principles of conflicts of laws thereof. The parties hereto irrevocably elect as the sole judicial forum for the adjudication of any matters arising under or in connection with this Letter Agreement, and consent to the jurisdiction of, the courts of the State of Delaware or the United States of America for the District of Delaware. Each party hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to such jurisdiction. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

(b) *Severability*. In the event that any part of this Letter Agreement is declared by any court or other judicial or administrative body to be null, void or unenforceable, said provision shall survive to the extent it is not so declared, and all of the other provisions of this Letter Agreement shall remain in full force and effect.

(c) *Interpretation*. The titles and section headings set forth in this Letter Agreement are for convenience only and shall not be considered as part of agreement of the parties. When the context requires, the plural shall include the singular and the singular the plural, and any gender shall include all other genders. No provision of this Letter Agreement shall be interpreted or construed against any party because such party or its counsel was the drafter thereof.

(d) *No Third Party Beneficiaries*. This Letter Agreement is made solely and specifically among and for the benefit of the parties and the RCP Affiliates, and their respective successors and permitted transferees, and no other Person will have any rights, interest, or claims hereunder or be entitled to any benefits under or on account of this Letter Agreement as a third-party beneficiary or otherwise.

(e) *Intended Benefit; Transfer of Interests*. This Letter Agreement shall inure to the benefit of, and shall be binding upon, the parties and their respective successors and permitted transferees. No party may transfer any of his or its rights, duties, obligations, or interests hereunder without the prior written consent of the other parties.

(f) *Capacity*. Each party represents and warrants to the other parties that: (i) such party has full capacity, power, and authority to execute, deliver, and perform this Letter Agreement; and (ii) such party has duly executed and delivered this Letter Agreement, and this Letter Agreement constitutes the legal, valid, and binding obligation of such party, enforceable against such party in accordance with its terms.

(g) *Entire Agreement*. This Letter Agreement, including any exhibits, schedules and appendices attached hereto and the agreements referenced herein, contain the entire understanding and agreement among the parties with respect to the specific subject matter hereof, and supersedes any prior understandings, communications, and agreements (whether written or oral) among them with respect to the subject matter hereof.

(h) *Counterparts*. This Letter Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For the avoidance of doubt, affirmation or signature of this Letter Agreement by electronic means shall constitute the execution and delivery of a counterpart of this Letter Agreement by or on behalf of such party intending to be bound by the terms of this Letter Agreement.

(i) *Amendments*. This Letter Agreement may be amended only by a written instrument signed by each of the parties hereto.

(j) *Notices*. Any notice, request or other document to be given hereunder to any party hereto shall be given in the manner specified in Section 15.5 of the Purchase Agreement.

(k) *Remedies; Non Waiver*. No waiver of any breach of this Letter Agreement or of any objection to any act or omission in connection herewith or of any provision hereof shall be implied or claimed by any party or be deemed to constitute a consent to any continuation of such breach, act, or omission or to any waiver, unless in each such case pursuant to a written instrument signed by the party providing such waiver, and then only to the extent set forth therein. A failure or delay by a party in exercising any right, power, privilege, or remedy in respect of this Letter Agreement shall not be presumed to operate as a waiver thereof, and a single or partial exercise of any right, power, privilege, or remedy shall not be presumed to preclude any subsequent or further exercise of that right, power, privilege, or remedy or the exercise of any other right, power, privilege, or remedy.

(l) *Binding Effect*. Except as provided otherwise herein, this Letter Agreement shall inure to the benefit of, and be binding upon, the parties and their legal representatives, administrators, heirs, successors, and permitted transferees.

[*Signature page follows*]

If the above correctly reflects your understanding and agreement with respect to the foregoing matters, please so confirm by signing the enclosed copy of this Letter Agreement.

Very truly yours,

COMPANY:

TrueBridge Capital Partners LLC

By: /s/ Edwin Poston
Name: Edwin Poston
Title: Manager

SELLER OWNERS:

/s/ Edwin Poston
Edwin Poston

/s/ Mel A. Williams
Mel A. Williams

Accepted and agreed as of the date first written above:

P10 Intermediate Holdings LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Chief Executive Officer

FIFTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT

This **FIFTH AMENDMENT TO CREDIT AND GUARANTY AGREEMENT** (this **"Amendment"**) is dated as of December 14, 2020 and is entered into by and among **P10 RCP HOLDCO, LLC**, a Delaware limited liability company, as the borrower (**"Company"**), **P10 HOLDINGS, INC.**, a Delaware corporation previously named P10 Industries, Inc. (**"Holdings"**), **P10 INTERMEDIATE HOLDINGS LLC**, a Delaware limited liability company (**"Intermediate Holdings"**), **RCP ADVISORS 2, LLC**, a Delaware limited liability company (**"RCP 2"**), **RCP ADVISORS 3, LLC**, a Delaware limited liability company (**"RCP 3"**), **FIVE POINTS CAPITAL, INC.** a North Carolina S corporation ("**Five Points**"), **TRUEBRIDGE CAPITAL PARTNERS LLC**, a Delaware limited liability company ("**TrueBridge**" and, collectively with Holdings, Intermediate Holdings, RCP 2, RCP 3 and Five Points, the **"Guarantors"**), and **HPS INVESTMENT PARTNERS, LLC**, as administrative agent (in such capacity, the **"Administrative Agent"**) and as collateral agent (in such capacity, the **"Collateral Agent"**) and the Lenders.

WHEREAS, reference is made to the Credit and Guaranty Agreement, dated as of October 7, 2017, by and among Company, Holdings, the other Guarantors, the Lenders party thereto from time to time, the Administrative Agent and the Collateral Agent for the Lenders (as amended, restated, supplemented or otherwise modified prior to the date hereof, the **"Existing Credit Agreement"** and, the Existing Credit Agreement as modified by this Amendment, the **"Credit Agreement"**). Capitalized terms used but not defined herein have the meanings assigned to them in the Credit Agreement; and

WHEREAS, Company has requested that the Administrative Agent and the Lenders agree to certain modifications to the Existing Credit Agreement and the Administrative Agent and the Lenders are willing to agree to such modifications upon the terms and subject to the conditions set forth in this Amendment;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION I. AMENDMENTS

Effective as of the Amendment Effective Date (as defined in Section II below):

A. the Existing Credit Agreement (including the Appendices thereto) shall be amended as set forth in Annex A hereto (stricken text shall be deleted from the Credit Agreement (indicated textually in the same manner as the following example: ~~stricken text~~) and double-underlined text shall be added to the Credit Agreement (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text);

B. Appendix A-1 to the Existing Credit Agreement shall be amended and replaced in its entirety by the version of Appendix A-1 attached as Annex B hereto;

C. Appendix B to the Existing Credit Agreement shall be amended and replaced in its entirety by the version of Appendix B attached as Annex C hereto.

D. A new Schedule 1.1 shall be added to the Existing Credit Agreement in the form of Schedule 1.1 attached as Annex D hereto;

E. A new Exhibit B-4 shall be added to the Existing Credit Agreement in the form of Exhibit B-4 attached as Annex E hereto;

F. A new Exhibit F-6 shall be added to the Existing Credit Agreement in the form of Exhibit F-6 attached as Annex F hereto;

G. A new Exhibit F-7 shall be added to the Existing Credit Agreement in the form of Exhibit F-7 attached as Annex G hereto; and

H. The definition of "Excluded Property" in Section 1 of the Pledge and Security Agreement is hereby amended by (1) renumbering clause (b)(vii) to (b)(viii) and adding a new clause (b)(vii) as follows: "(vii) any Equity Interest in Trident ECP"; and (2) adding thereto a new clause (c) to read in its entirety as follows:

> "; (c) with respect to any ECG Guarantor, (i) its interest in any Controlled Fund Management Agreement or Third Party Management Agreement to which it is a party, except for Payment Rights with respect thereto, (ii) any Contract Rights or Investment Property owned in connection with a fund (or other entity that is not a Wholly-Owned Subsidiary) the Investment of such ECG Guarantor in respect of which is permitted under the Loan Documents, solely to the extent (x) the transfer or encumbrance thereof is prohibited by, or requires a consent not obtained under, applicable law, or (y) the consent of a non-Affiliate of such ECG Guarantor is required for the transfer or pledge of such Contract Rights or Investment Property, except for the Payment Rights with respect thereto, and (iii) the direct or indirect ownership interests of ECG in Enhanced Small Business Investment Company, LP, a Delaware limited partnership.

I. Section 1 of the Pledge and Security Agreement is hereby further amended by adding thereto the following defined term in appropriate alphabetical order:

> "'Payment Rights' means, with respect to a Contract or Investment Property, the right to receive money or other consideration with respect thereto, including, without limitation, the Accounts, Deposit Accounts, Letter-of-Credit Rights and Security Entitlements relating thereto, excluding any right to perform executory obligations under any Contract and any right to direct, vote, consent, manage or otherwise exercise dominion or control over any Person, directly or indirectly, through or pursuant to such Contract or Investment Property."

J. Schedule 1 to the Pledge and Security Agreement shall be amended and replaced in its entirety by the version of Schedule 1 attached as Annex H hereto.

SECTION II. CONDITIONS PRECEDENT

This Amendment shall become effective upon the execution and delivery to the Administrative Agent of counterparts of this Amendment duly executed by the Company, the Guarantors and the Lenders (the date upon which such effectiveness occurs, the **"Amendment Effective Date"**).

SECTION III. COVENANTS; FEES AND EXPENSES

A. Intermediate Holdings hereby agrees to deliver to the Administrative Agent within 30 days after the Amendment Effective Date (as such period may be extended by the Administrative Agent in its sole discretion) (i) an account control agreement with respect to any deposit account maintained by an ECG Guarantor required to be made subject to an account control agreement pursuant to Section 6.18 of the Credit Agreement, in form and substance reasonably satisfactory to the Administrative Agent and duly executed by the parties thereto, (ii) a certificate from ECG's insurance broker or other evidence reasonably acceptable to the Administrative Agent that all insurance required to be maintained by ECG pursuant to Section 5.5 of the Credit Agreement is in full force and effect, together with endorsements naming Collateral Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5 of the Credit Agreement, and (iii) an original stock certificate evidencing the Pledged Equity in Trident ECG Holdings, Inc. together with a duly executed instrument of transfer or assignment in blank or, to the extent such Pledged Equity constitutes uncertificated securities, a Pledge Registration and Control Agreement (as defined in the Pledge and Security Agreement) duly executed by Trident ECG Holdings, Inc., Intermediate Holdings and the Collateral Agent.

B. Intermediate Holdings hereby agrees to (i) identify each Subsidiary of ECG which is not an ECG Guarantor on and as of the Enhanced Capital Acquisition Closing Date and which is not deemed an Excluded ECG Subsidiary pursuant to the definition thereof, and to take such actions and execute such documents as are required pursuant to Section 5.10 of the Existing Credit Agreement with respect to such Subsidiaries and (ii) update Schedule I to the Pledge and Security Agreement to include the Pledged Equity of any ECG Guarantor that is not listed on the version of Schedule 1 attached as Annex H hereto and which is not deemed to be Excluded Property pursuant to the definition thereof, in each case, within 45 days after the Enhanced Capital Acquisition Closing Date (as such period may be extended by the Administrative Agent in its sole discretion).

C. Company shall promptly reimburse the Administrative Agent and the Collateral Agent upon demand for all actual and reasonable and documented out-of-pocket expenses (including all reasonable fees, expenses and disbursements of external counsel) incurred by them in connection with the preparation, execution and delivery of this Amendment and any related documents.

SECTION IV. JOINDER OF NEW LENDERS

Each of the Lenders on Schedule I hereto (each, a "New Lender") (i) appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Credit Documents as are delegated to the Administrative Agent and the Collateral Agent, as the case may be, by the terms thereof,

together with such powers as are reasonably incidental thereto; and (ii) acknowledges and agrees that upon the occurrence of the Amendment Effective Date, such New Lender shall be a "Lender" under, and for all purposes of, the Credit Agreement and the other Credit Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender with an Enhanced Capital Acquisition Term Loan Commitment and related Pro Rata Share opposite its name set forth in Annex B.

SECTION V. MISCELLANEOUS

A. This Amendment shall constitute a Credit Document for purposes of the Credit Agreement and the other Credit Documents. On and after the Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "herein", "hereunder", "hereto", "hereof" and words of similar import shall, unless the context otherwise requires, refer to the Credit Agreement as amended hereby, and each reference to the Credit Agreement in any other Credit Document shall be deemed to be a reference to the Credit Agreement as amended hereby.

B. Each of the Lenders signatory hereto hereby directs the Administrative Agent to execute this Amendment and each other agreement or other document contemplated hereby to which it is a party.

C. Notwithstanding the effectiveness of this Amendment, each Collateral Document and all guarantees, pledges, grants, security interests, and other agreements thereunder shall continue to be in full force and effect. This Amendment shall not release or limit nor impair in any way (i) any guarantee provided under any Collateral Document or any other Credit Document (including the Guaranty by the Guarantors) or (ii) any security interests or liens (or the priority thereof) held by the Collateral Agent for the benefit of the Secured Parties against any assets of Company or any other Credit Party, arising under any Collateral Document or any other Credit Document.

D. Except as specifically modified by this Amendment (i) the Credit Agreement and the other Credit Documents shall remain unchanged and shall remain in full force and effect and are hereby ratified and confirmed and (ii) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Credit Agreement or any other Credit Document.

E. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

F. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

G. The provisions of Sections 10.2, 10.3, 10.11, 10.15, and 10.16 of the Credit Agreement pertaining to, *inter alia*, expenses, indemnity and related reimbursement, severability, consent to jurisdiction and service of process, and waiver of jury trial are hereby incorporated by reference herein, *mutatis mutandis.*

H. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by email or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Amendment.

I. This Amendment shall be binding upon Company, the Guarantors, the Lenders, the Administrative Agent and the Collateral Agent and their respective successors and permitted assigns.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized respective officers as of the date first written above.

P10 RCP HOLDCO, LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

P10 HOLDINGS, INC.

By: /s/ C. Clark Webb
Name: C. Clark Webb
Title: Co-Chief Executive Officer

P10 INTERMEDIATE HOLDINGS LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

RCP ADVISORS 2, LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

RCP ADVISORS 3, LLC

By: /s/ William F. Souder
Name: William F. Souder
Title: Senior Manager, President and Chief Executive Officer

FIVE POINTS CAPITAL, INC.

By: /s/ S. Whitfield Edwards
Name: S. Whitfield Edwards
Title: President

TRUEBRIDGE CAPITAL PARTNERS LLC

By: /s/ Edwin Poston
Name: Edwin Poston
Title: Co-President

HPS INVESTMENT PARTNERS, LLC,
as Administrative Agent and Collateral Agent

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

HPS SPECIALTY LOAN FUND V, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

HPS SPECIALTY LOAN FUND V-L, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SLIF V-L HOLDINGS, LLC, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SLIF V HOLDINGS, LLC, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SPECIALTY LOAN FUND 2016 FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SPECIALTY LOAN ONTARIO FUND 2016, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SLF 2016 INSTITUTIONAL HOLDINGS, L.P.,
as a Lender
By: HPS Investment Partners, LLC, its Service Provider

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

CST SPECIALTY LOAN FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

MORENO STREET DIRECT LENDING FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SPECIALTY LOAN VG FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

HPS DPT DIRECT LENDING FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

EQUITABLE FINANCIAL LIFE INSURANCE COMPANY, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

FALCON CREDIT FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

RELIANCE STANDARD LIFE INSURANCE COMPANY, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

TMD-DL HOLDINGS, LLC, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SPECIALTY LOAN FUND—CX-2, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

SWISS CAPITAL HPS PRIVATE DEBT FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

PACIFIC INDEMNITY COMPANY, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

PRESIDIO LOAN FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

HALITE 2020 DIRECT LIMITED, as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

VG HPS PRIVATE DEBT FUND, L.P., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

LINCOLN INVESTMENT SOLUTIONS, INC., as a Lender
By: HPS Investment Partners, LLC, its Investment Manager

By: /s/ Vikas Keswani
Name: Vikas Keswani
Title: Managing Director

Annex A

See Attached Form of Amended Credit Agreement

CREDIT AND GUARANTY AGREEMENT

dated as of October 7, 2017

among

P10 RCP HOLDCO, LLC,
as Borrower,

P10 INDUSTRIES, INC.,
and
CERTAIN SUBSIDIARIES,
as Guarantors,

VARIOUS LENDERS,

and

HPS INVESTMENT PARTNERS, LLC,
as Administrative Agent and Collateral Agent

USD$130,000,000 Senior Secured Credit Facilities

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CREDIT AND GUARANTY AGREEMENT

This **CREDIT AND GUARANTY AGREEMENT**, dated as of October 7, 2017 (the **"Closing Date"**) is entered into by and among **P10 RCP HOLDCO, LLC**, a Delaware limited liability company (**"Company"**), as borrower, **P10 INDUSTRIES, INC.**, a Delaware corporation ("**Holdings**") and **CERTAIN SUBSIDIARIES OF COMPANY**, as Guarantors, the Lenders party hereto from time to time, and **HPS INVESTMENT PARTNERS, LLC** (**"HPS"**), as administrative agent (in such capacity, **"Administrative Agent"**) and collateral agent (in such capacity, **"Collateral Agent"**) for the Lenders.

RECITALS:

WHEREAS, Lenders have agreed to extend certain credit facilities to Company in the amounts and upon the terms and conditions more particularly set forth herein, the proceeds of which will be used, among other things, to fund the future acquisition by Company of 100% of the outstanding equity interests in RCP Advisors 3, LLC, a Delaware limited liability company (**"RCP 3"**), to pay certain transaction expenses, and for certain other working capital and general corporate purposes, in each case to the extent permitted hereunder; and

WHEREAS, Company and the other Guarantors party hereto have agreed to guarantee the Obligations of the other Credit Parties hereunder and to secure their respective Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a First Priority Lien on substantially all of their respective assets, including a pledge by Holdings of all of the Capital Stock issued by Company and pledges by Company and each Guarantor of all of the Capital Stock directly owned by them, respectively, subject to the limitations set forth herein and in the Collateral Documents.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the parties hereto agree as follows:

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions. The following terms used herein, including in the preamble, recitals, exhibits and schedules hereto, shall have the following meanings:

"210 Principals" means each or either of C. Clark Webb and Robert H. Alpert (together with their respective heirs, trusts, estates or any other Persons controlled by or for the benefit of any 210 Principal).

"Accounts" means all "accounts" (as defined in the UCC) of Parent (or, if referring to another Person, of such Person), including accounts, accounts receivable, monies due or to become due and obligations in any form (whether arising in connection with contracts, contract rights, instruments, general intangibles, or chattel paper), in each case whether arising out of goods sold or services rendered or from any other transaction and whether or not earned by performance, now or hereafter in existence, and all documents of title or other documents representing any of the foregoing, and all collateral security and guaranties of any kind, now or hereafter in existence, given by any Person with respect to any of the foregoing.

"**Acquisition**" means any acquisition by Parent or any of its Subsidiaries, whether by purchase, consolidation, merger or otherwise, of all or substantially all of the assets of, all of the Capital Stock of, or a business line or unit of, any Person.

"Adjusted Asset Value" means, as of any date of determination, the difference of (a) the Asset Value as of such date, plus (b) the Controlled Fund Co-Investment Credit Amount as of such date, minus (c) the portion, if any, of such Asset Value that is attributable to expected cash flows from Controlled Direct Fund Management Agreements for which the Controlled Fund Commitment Period of the underlying Controlled Fund has terminated on or prior to such date to the extent that the aggregate amount of such expected cash flows exceeds 8.5% of total expected cash flows from all Controlled Fund Management Fees under Approved Controlled Fund Management Agreements in any Fiscal Year.

"Adjusted LIBO Rate" means, for any Interest Rate Determination Date with respect to an Interest Period for a LIBO Rate Loan, the greater of (x) 1.00% per annum, and (y) the rate per annum obtained by dividing (i) (a) the rate per annum appearing on Bloomberg L.P.'s (the "Service") applicable LIBOR screen page (or on any successor or substitute page of such Service, or any successor to or substitute for such Service) two Business Days prior to the beginning of such Interest Period, in an amount approximately equal to the principal amount of the LIBO Rate Loan to which such Interest Period is to apply and for a period of time comparable to such Interest Period, which determination shall be conclusive absent manifest error or (b) in the event the rate referenced in the preceding clause (a) is not available, the rate per annum equal to the offered quotation rate to first class banks in the London interbank market for deposits (for delivery on the first day of the relevant period) with a term equivalent to such period in Dollars, determined as of approximately 11:00 a.m. (London, England time) on such Interest Rate Determination Date, by (ii) an amount equal to (a) one, minus (b) the Applicable Reserve Requirement.

"Administrative Agent" as defined in the preamble hereto.

"Adverse Proceeding" means any action, suit, proceeding, hearing (in each case, whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, any of its Subsidiaries, any Controlled Fund GP, or any Controlled Fund) at law or in equity, or before or by any Governmental Authority, domestic or foreign (including any Environmental Claims), whether pending or, to the knowledge of Holdings or any of its Subsidiaries, threatened in writing against or adversely affecting Holdings, any of its Subsidiaries, any Controlled Fund GP, any Controlled Fund or any property of any such Person.

"Affected Lender" as defined in Section 2.16(b).

"Affected Loans" as defined in Section 2.16(b).

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling (including any member of the senior management group of such Person), controlled by, or under common control with, that Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or

indirectly, of the power (i) to vote 10% or more of the Capital Stock having ordinary voting power for the election of members of the Board of Directors of such Person, or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ability to exercise voting power, by contract or otherwise.

"Agent" means each of Administrative Agent, Collateral Agent, and any other Person appointed as an agent, arranger, bookrunner or similar title or capacity under or otherwise in connection with the Credit Documents.

"Agent Affiliates" as defined in Section 10.1(b)(iii).

"Aggregate Amounts Due" as defined in Section 2.15.

"Aggregate Controlled Fund Capital Commitments" means, with respect to any Controlled Fund at any time of determination, the aggregate stated amount of funded and unfunded capital commitments of all limited partners of such Controlled Fund under the applicable Controlled Fund LP Agreement at such time.

"Aggregate Payments" as defined in Section 7.2.

"Agreement" means this Credit and Guaranty Agreement.

"Annualized Consolidated Adjusted EBITDA"means, with respect to any Fiscal Quarter, an amount equal to the product of (i) Consolidated Adjusted EBITDA for such Fiscal Quarter, multiplied by (ii) 4; provided, that such calculation shall include any pro forma adjustments to the calculation of Consolidated Adjusted EBITDA provided for in Section 6.8(d) or that have been approved by Administrative Agent in its reasonable discretion, but shall include in any event a pro forma "run rate" adjustment for Management Fees in respect of Qualified Management Agreements entered into at any time during such Fiscal Quarter, as if such Qualified Management Agreement had been entered into on the first day of such Fiscal Quarter.

"Anti-Corruption and Anti-Bribery Laws"means any and all requirements of law related to anti-bribery or anti-corruption matters, including the United States Foreign Corrupt Practices Act of 1977.

"Anti-Terrorism and Anti-Money Laundering Laws"means any and all requirements of law related to engaging in, financing, or facilitating terrorism or money laundering, including the PATRIOT Act, The Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act", 31 U.S.C. §§5311-5330 and 12 U.S.C. §§1818(s), 1820(b) and 1951-1959), Trading With the Enemy Act (50 U.S.C. §1 et seq.), Executive Order 13224 (effective September 24, 2001) and each of the laws, regulations, and executive orders administered by OFAC (31 C.F.R., Subtitle B, Chapter V).

"Applicable Margin" means (i) with respect to Loans that are LIBO Rate Loans, 6.00% per annum, and (ii) with respect to any Loans that are Base Rate Loans, 5.00% per annum. Nothing in this paragraph shall limit the right of Administrative Agent or any Lender under Section 2.8 or Section 8.

"Applicable Reserve Requirement" means, at any time, for any LIBO Rate Loan, the maximum rate, expressed as a decimal, at which reserves (including any basic marginal, special, supplemental, emergency or other reserves) are required to be maintained with respect thereto against "Eurocurrency liabilities" (as such term is defined in Regulation D) under regulations issued from time to time by the Board of Governors or other applicable banking regulator. Without limiting the effect of the foregoing, the Applicable Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to (i) any category of liabilities that includes deposits by reference to which the applicable Adjusted LIBO Rate or any other interest rate of a Loan is to be determined, or (ii) any category of extensions of credit or other assets that include LIBO Rate Loans. A LIBO Rate Loan shall be deemed to constitute Eurocurrency liabilities and as such shall be deemed subject to reserve requirements without benefits of credit for proration, exceptions or offsets that may be available from time to time to the applicable Lender. The rate of interest on LIBO Rate Loans shall be adjusted automatically on and as of the effective date of any change in the Applicable Reserve Requirement.

"Approved Controlled Fund Management Agreement" means (i) any Controlled Fund Management Agreement in effect on the Closing Date (or, with respect to any Controlled Fund Management Agreement with a Five Points Controlled Fund, the Limited Consent Effective Date, ~~and~~ any Controlled Fund Management Agreement with a TrueBridge Controlled Fund, the Fourth Amendment Effective Date, and any Controlled Fund Management Agreement with an ECG Controlled Fund, the Fifth Amendment Effective Date), ~~and~~ (ii) any Controlled Fund Management Agreement entered into after the Closing Date that includes terms and conditions that are in all material respects consistent with, and in any event not materially less favorable to the relevant Controlled Fund Asset Manager or any of the Lenders than, the terms and conditions of Controlled Fund Management Agreements as in effect on the Closing Date (or, with respect to any Controlled Fund Management Agreement with a Five Points Controlled Fund, the Limited Consent Effective Date, ~~and~~ any Controlled Fund Management Agreement with a TrueBridge Controlled Fund, the Fourth Amendment Effective Date~~)~~, and any Controlled Fund Management Agreement with an ECG Controlled Fund, the Fifth Amendment Effective Date), and (iii) the Enhanced Permanent Capital Advisory Agreement.

"Approved Electronic Communications" means any notice, demand, communication, information, document or other material that any Credit Party provides to Administrative Agent pursuant to any Credit Document or the transactions contemplated therein that is distributed to any Agents or any Lenders by means of electronic communications pursuant to Section 10.1(b).

"Approved Third Party Management Agreement" means (i) any Third Party Management Agreement in effect on the Closing Date (or, with respect to any Third Party Management Agreement with a Five Points Controlled Fund, the Limited Consent Effective Date, any Third Party Management Agreement with a TrueBridge Controlled Fund, the Fourth Amendment Effective Date, and any Third Party Management Agreement with an ECG Controlled Fund, the Fifth Amendment Effective Date), and (ii) any Third Party Management Agreement entered into after the Closing Date that includes terms and conditions that are in all material respects consistent with, and in any event not materially less favorable to the relevant Credit Party or any of the Lenders than, the terms and conditions of Third Party Management

Agreements as in effect on the Closing Date (or, with respect to any Third Party Management Agreement with a Five Points Controlled Fund, the Limited Consent Effective Date, any Third Party Management Agreement with a TrueBridge Controlled Fund, the Fourth Amendment Effective Date, and any Third Party Management Agreement with an ECG Controlled Fund, the Fifth Amendment Effective Date).

"Asset Coverage Ratio" means the ratio as of the last day of any Fiscal Quarter of (i) Adjusted Asset Value as of such day, to (ii) Consolidated Total Debt as of such day.

"Asset Sale" means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, exclusive license (as licensor or sublicensor), or other disposition (not including a Permitted Lien, a Restricted Junior Payment permitted by Section 6.5 or an Investment permitted by Section 6.7) to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Parent's or any of its Subsidiaries' respective businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased, or licensed, including the Capital Stock of any of Parent's Subsidiaries, other than (A) any such Dispositions among Credit Parties, (B) inventory sold to unaffiliated customers in the ordinary course of business, and (C) dispositions of Cash and Cash Equivalents. For purposes of clarification, "Asset Sale" shall include (x) the sale or other disposition for value of any contracts and (y) the early termination or modification of any contract resulting in the receipt by Holdings or any of its Subsidiaries of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts that would have been due through the date of termination or modification without giving effect thereto).

"Asset Sale Reinvestment Amounts" as defined in Section 2.12(a).

"Asset Sale Reinvestment Period" as defined in Section 2.12(a).

"Asset Value" means, as of any date of determination, an amount equal to the sum of (in each case below discounted back to such date of determination):

(i) 70% of the Discounted Cash Flows for all Qualified Management Agreements for the period of eight full Fiscal Quarters that immediately follows such date of determination (such period, the "First DCF Measurement Period"); plus

(ii) 80% of the Discounted Cash Flows for all Qualified Management Agreements for the period of twelve full Fiscal Quarters that begins immediately after the last day of the First DCF Measurement Period (such period, the "Second DCF Measurement Period"); plus

(iii) 90% of the Discounted Cash Flows for all Qualified Management Agreements for any period that begins immediately after the last day of the Second DCF Measurement Period;

provided, however, that (x) the total amount of Discounted Cash Flows for ~~Third Party~~ Management Fees payable under Third Party Management Agreements included in the

calculation of Asset Value for any date of determination shall not exceed 15% of Asset Value for such date of determination and (y) the total amount of Discounted Cash Flows for Management Fees payable under the Enhanced Permanent Capital Advisory Agreement included in the calculation of Asset Value for any date of determination shall not exceed 10% of Asset Value for such date of determination.

"Assignment Agreement" means an Assignment and Assumption Agreement substantially in the form of Exhibit D, or such other form as agreed by Administrative Agent.

"Assignment Effective Date"as defined in Section 10.6(b).

"Authorized Officer" means, as applied to any Person that is an entity, any duly authorized individual natural Person holding the position of chairman of the Board of Directors (if an officer), chief executive officer, president, vice president, Chief Financial Officer, or any other officer position with similar authority; provided, that the secretary or assistant secretary of such Person, or another officer of such Person reasonably satisfactory to Administrative Agent, shall have delivered an incumbency certificate to Administrative Agent as to the authority of such Authorized Officer.

"Availability" means, at any time of determination with respect to the Multi Draw Term Loan Commitments, an amount equal to the lesser of (i) the aggregate amount of undrawn Multi Draw Term Loan Commitments and (ii) the difference of (A) the Maximum Credit Amount less (B) the aggregate outstanding principal (or equivalent) balance of Consolidated Total Debt (including any outstanding Loans and any other Indebtedness that will be incurred simultaneously with or on the same date as such Credit Extension) at such time, excluding, for purposes of this clause (B), any outstanding Indebtedness consisting of Revolving Loans.

"Bail-In Action"means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation"means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code.

"Base Rate" means, for any day, a rate per annum equal to the greatest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, (iii) the sum of (a) the Adjusted LIBO Rate (after giving effect to any Adjusted LIBO Rate "floor") that would be payable on such day for a LIBO Rate Loan with a one-month interest period plus (b) the difference between the Applicable Margin for LIBO Rate Loans and the Applicable Margin for Base Rate Loans, and (iv) 4.00%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective on the effective day of such change in the Prime Rate or the Federal Funds Effective Rate, respectively.

"Base Rate Loan" means a Loan bearing interest at a rate determined by reference to the Base Rate.

"Beneficiary" means each Agent, each Lender and each Lender Counterparty.

"Board of Directors"means, (a) with respect to any corporation or company, the board of directors of the corporation or company or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, the board of directors or equivalent governing body of the general partner of the partnership, (c) with respect to a limited liability company, the managing member or members or any controlling committee or board of managers (or equivalent governing body) of such company or the sole member or the managing member thereof, and (d) with respect to any other Person, the entity, individual, board or committee of such Person serving a similar function.

"Board of Governors" means the Board of Governors of the United States Federal Reserve System, or any successor Governmental Authority.

"Business Day" means (i) any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York, or the State of Texas or is a day on which banking institutions located in any such state are authorized or required by law or other governmental action to close, and (ii) with respect to all notices, determinations, fundings and payments in connection with the Adjusted LIBO Rate or any LIBO Rate Loans, the term **"Business Day"** means any day that is a Business Day described in clause (i) and that is also a day for trading by and between banks in Dollar deposits in the London interbank market.

"Capital Call Rights" means any rights of a Credit Party or a Controlled Fund GP to make capital calls to or on behalf of a Controlled Fund from the investors in such Controlled Fund.

"Capital Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person (i) as lessee that, in conformity with GAAP in effect as of December 15, 2018, is or should be accounted for as a capital lease on the balance sheet of that Person or (ii) as lessee under a Synthetic Lease. To the extent that any change in GAAP after December 15, 2018 results in leases which are, or would have been, classified as operating leases under GAAP as in effect on December 15, 2018 (whether or not such operating lease was in effect on such date) being classified as capital leases under GAAP, as so revised, such change in classification of leases from operating leases to capital leases shall be ignored for purposes of this Agreement.

"Capital Lease Obligation" means, as applied to any Person (i) that is a lessee under any Capital Lease, that portion of obligations under such Capital Lease that is properly classified as a liability on a balance sheet in conformity with GAAP, and (ii) that is a lessee under any Synthetic Lease, an amount equal to the capitalized amount of the remaining payments under such Synthetic Lease that would appear on a balance sheet of such Person in accordance with GAAP if such obligations were accounted for as obligations with respect to capital leases on a balance sheet in conformity with GAAP.

"Capital-Raising Stage Fund" means any RCP Controlled Fund for which the Final Closing Date has not occurred as of the Initial Funding Date. As of the Initial Funding Date, (i) the Capital-Raising Stage Funds are RCP Fund XII, LP, a Delaware limited partnership, and RCP Secondary Opportunity Fund III, LP, a Delaware limited partnership, and (ii) notwithstanding the occurrence of their Final Closing Date prior to the Initial Funding Date, each of RCP FF Small Buyout Co-Investment Fund III, LP, a Delaware limited partnership, and RCP SBIC Opportunities Fund, LP, a Delaware limited partnership, shall be deemed to be a Capital-Raising Stage Fund.

"Capital Stock" means any and all shares, stock, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership or profits interests in a Person that is another type of entity, including partnership interests, membership interests, voting trust certificates, certificates of interest, and profits interests, participations, or similar arrangements, and any and all warrants, rights or options to purchase any of the foregoing.

"Cash" means money, currency or a credit balance in any demand or Deposit Account.

"Cash Collateralize" means, in respect of an Obligation, to provide and pledge (as a first priority perfected security interest) cash collateral in Dollars (or, if Administrative Agent agrees in its sole discretion, other credit support), at a location and pursuant to documentation in form and substance satisfactory to Administrative Agent (and **"Cash Collateralization"** has a corresponding meaning). **"Cash Collateral"** shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means, as at any date of determination, (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the U.S. Federal Government, or (b) issued by any agency of the U.S., in each case of sub-clauses (a) and (b), the obligations of which are backed by the full faith and credit of the U.S., mature within one year after such date, and have, at the time of the acquisition thereof, a rating of at least A-1 from S&P and at least P-1 from Moody's; (ii) marketable direct obligations issued by any state of the U.S. or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) certificates of deposit or bankers' acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the U.S. or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator), and (b) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000; and (iv) shares of any money market mutual fund that (a) has at least 95% of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than $5,000,000,000, and (c) has the highest rating obtainable from both S&P and Moody's.

"Change in Law" means the occurrence, after the date hereof, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change

in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"**Change of Control**" means, at any time:

(i) RCP Principals shall cease to beneficially own and control at least 27.5% on a fully diluted basis of each of (x) the economic interests and (y) the voting interests in the Capital Stock of Holdings; provided that, on or after the third anniversary of the Closing Date, any RCP Principal may dispose of up to 15.0% of his or her economic and/or voting interests in the Capital Stock of Holdings;

(ii) (a) RCP Principals shall cease to own, directly or indirectly, at least 27.5 % on a fully diluted basis of the economic interests in the Capital Stock of Intermediate Holdings; provided that, on and after the third anniversary of the Closing Date, such minimum ownership percentage of the economic interests in the Capital Stock of Intermediate Holdings shall be reduced to give effect to any dispositions by RCP Principals of their economic interests in the Capital Stock of Holdings permitted under the proviso to clause (i) above, (b) 210 Principals shall cease to own, directly or indirectly, at least 12.5% on a fully diluted basis of the economic interests in the Capital Stock of Intermediate Holdings ~~and~~, (c) TrueBridge Principals shall cease to own, directly or indirectly, at least 16% on a fully diluted basis of the economic interests in the Capital Stock of Intermediate Holdings, or (d) the Enhanced Capital Principal shall cease to own, directly or indirectly, at least 0.5% on a fully diluted basis of the economic interests in the Capital Stock of Intermediate Holdings;

(iii) 210 Principals shall cease to beneficially own and control at least 12.5% on a fully diluted basis (determined without giving effect to any dilution resulting from any employee stock or stock option compensation plan of Holdings) of each of (x) the economic interests and (y) the voting interests in the Capital Stock of Holdings;

(iv) Holdings shall cease to have the power, directly or indirectly, to appoint a majority of the members of the Board of Managers (or equivalent governing body) of Intermediate Holdings;

(v) any Person or "group" (within the meaning of Rules 13d 3 and 13d 5 under the Exchange Act) shall have acquired (a) beneficial ownership or control of 20% or more on a fully diluted basis of (x) the voting interests and/or (y) the economic interests in the Capital Stock of Holdings (other than, in the case of this subclause (a), the RCP Principals, the 210 Principals ~~and/or~~, the TrueBridge Principals and/or the Enhanced Capital Principal), (b) beneficial ownership or control of voting and/or economic interests in the Capital Stock of

Holdings in excess of those interests owned and controlled by RCP Principals at such time, (c) the power (whether or not exercised) to elect more members of the Board of Directors of Holdings than RCP Principals have the power to elect at such time, or (d) beneficial ownership or control of "a controlling block of any outstanding voting securities" (within the meaning of the Investment Advisers Act) of Intermediate Holdings, Company, RCP 2, RCP 3 (other than pursuant to the RCP 3 Acquisition Closing) or any other Controlled Fund Asset Manager that is an Investment Adviser;

(vi) Intermediate Holdings shall cease to beneficially own and control 100% on a fully diluted basis of the economic and voting interests in the Capital Stock of each of Company, Five Points ~~and~~, TrueBridge and (directly or indirectly) ECG;

(vii) Parent shall cease to beneficially own and control, directly or indirectly, 100% on a fully diluted basis of the economic and voting interests in the Capital Stock of any Controlled Fund Asset Manager;

(viii) RCP Principals shall cease to own in the aggregate at least 51.0% of the economic interests associated with any Capital Stock in any RCP Controlled Fund GP, or RCP Principals and other employees and Affiliates of the Credit Parties shall cease to own 100% of such economic interests;

(ix) the managing member interest in any RCP Controlled Fund GP shall cease to be directly owned and controlled 100% by a Credit Party;

(x) any "ownership change" within the meaning of Section 382 of the Internal Revenue Code occurs with respect to the Capital Stock of Holdings after the date hereof and either (a) as a result the federal income tax liability of Holdings and its subsidiaries for its calendar 2018 taxable year or any taxable year thereafter is increased (or reasonably projected to increase) by $500,000 or more compared to what it would have been had such "ownership change" not occurred or (b) the aggregate amount of such increases (and projected increases) is equal to or greater than five percent of the Aggregate Amounts Due;

(xi) (a) any Controlled Fund GP resigns or is removed from its capacity as general partner of any Controlled Fund, (b) any "for Cause" removal event (or similar event) as defined in any Controlled Fund LP Agreement occurs with respect to one or more Controlled Funds, Controlled Fund GPs or (c) any Credit Party, any Controlled Fund GP or Administrative Agent receives notice, or otherwise becomes aware, that limited partners of any Controlled Fund have scheduled a meeting of such limited partners or otherwise taken any organized action to vote for the removal of the Controlled Fund GP of any Controlled Fund for any reason (any of the events described in clauses (a), (b) and (c), a "Controlled Fund GP Event") and the Controlled Funds with respect to which one or more Controlled Fund GP Events has occurred then represent, individually or in the aggregate, greater than 10% of total Management Fee revenue of the Credit Parties (based on the most recent financial statements delivered pursuant to Section 5.1(b) or (c)) and such Controlled Fund GP Event(s) are not waived or otherwise remedied to Administrative Agent's satisfaction; or

(xii) (a) one or more events, transactions or occurrences as a result of which a majority of the RCP Principals shall for any reason cease to be actively engaged in the day-to-day management of any Credit Party or any RCP Controlled Fund GP in the roles such respective Persons serve on the Closing Date, and interim or permanent successors reasonably acceptable to Administrative Agent and the Requisite Lenders have not been appointed within 90 days thereafter ~~or~~, (b) one or more events, transactions or occurrences as a result of which both of the TrueBridge Principals shall for any reason cease to be actively engaged in the day-to-day management of TrueBridge or any TrueBridge GP in the roles such respective Persons serve on the TrueBridge Acquisition Closing Date, and interim or permanent successors reasonably acceptable to Administrative Agent and the Requisite Lenders have not been appointed within 90 days thereafter, or (c) one or more events, transactions or occurrences as a result of which the Enhanced Capital Principal shall for any reason cease to be actively engaged in the day-to-day management of ECG in the role such Enhanced Capital Principal serves on the Enhanced Capital Acquisition Closing Date, and an interim or permanent successor reasonably acceptable to Administrative Agent and the Requisite Lenders has not been appointed within 90 days thereafter.

"Chief Financial Officer"means, as applied to any Person that is an entity, any duly authorized individual natural Person holding the position of chief financial officer, treasurer, controller, or any other officer position with similar financial responsibility; provided, that the secretary or assistant secretary of such Person, or another officer of such Person satisfactory to Administrative Agent, shall have delivered an incumbency certificate to Administrative Agent as to the authority of such Authorized Officer.

"Class" means (i) with respect to Lenders, each of the following classes of Lenders: (a) Lenders having Term Loan Exposure, and (b) Lenders having Revolving Exposure, and (ii) with respect to Loans, each of the following classes of Loans: (a) Term Loans, and (b) Revolving Loans, and (iii) with respect to Commitments, each of the following classes of Commitments: (a) Term Loan Commitments, and (b) Revolving Commitments.

"Closing Date" as defined in the preamble hereto.

"Closing Date Certificate" means a certificate dated as of the Closing Date and substantially in the form of Exhibit F-1.

"Closing Date Solvency Certificate"means a certificate of the Chief Financial Officer of Holdings substantially in the form of Exhibit F-2.

"Collateral" means, collectively, all of the real, personal and mixed property (including Capital Stock) in which Liens are granted and/or purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Agent"as defined in the preamble hereto.

"Collateral Documents" means the Pledge and Security Agreement, each Controlled Fund Co-Investment Equity Pledge Agreement, any Intellectual Property Security Agreements, any Mortgages, any Deposit Account Control Agreement, any Securities Account

Control Agreement, and all other instruments, documents and agreements delivered by or on behalf of any Credit Party or any other Person pursuant to this Agreement or any of the other Credit Documents in order to grant to, or perfect in favor of, Collateral Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Credit Party as security for the Obligations.

"Collateral Grantor" means each Credit Party and each other Person that grants a Lien to Collateral Agent for the benefit of the Secured Parties as security for the Obligations.

"Collateral Questionnaire" means a collateral questionnaire and/or perfection certificate in form reasonably satisfactory to Collateral Agent that provides information with respect to the personal or mixed property of each Credit Party or prospective Credit Party and their respective Subsidiaries and controlled Affiliates.

"Commitment" means any Revolving Commitment and any Term Loan Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. 1 et seq.).

"Company" as defined in the preamble hereto.

"Compliance Certificate" means a certificate of the Chief Financial Officer of Holdings substantially in the form of Exhibit C.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Parent and its Subsidiaries on a consolidated basis equal to (i) Consolidated Net Income, plus, in each case to the extent reducing Consolidated Net Income, the sum, without duplication, of the amounts for such period of (a) Consolidated Interest Expense, plus (b) provisions for taxes based on income, plus (c) total depreciation expense, plus (d) total amortization expense, plus (e) other non-Cash charges reducing Consolidated Net Income (excluding any such non-Cash charge to the extent that it represents an accrual or reserve for potential Cash charges in any future period or amortization of a prepaid Cash charge that was paid in a prior period), plus (f) non-recurring transaction fees, costs and expenses payable by Parent or any of its Subsidiaries in connection with (x) the transactions contemplated by this Agreement and the Related Agreements, (y) the Five Points Acquisition, the TrueBridge Acqusition and the Enhanced Capital Acquisition, and (z) a public offering by Holdings of the Capital Stock of Holdings, or the acquisition of Holdings by or merger of Holdings with and into a special purpose acquisition corporation whose Capital Stock is listed, on a national securities exchange (whether or not any such transaction under this subclause (z) is consummated), in an aggregate amount for all such fees, costs and expenses under this clause (f) not to exceed $~~5,000,000~~10,000,000 , minus (ii) the sum, without duplication of the amounts for such period of (a) other non-Cash gains increasing Consolidated Net Income for such period (excluding any such non-Cash gain to the extent it represents the reversal of an accrual or reserve for potential Cash gain in any prior period), plus (b) interest income; provided that Consolidated Adjusted EBITDA (and its component clauses, including Consolidated Net Income as used herein) shall be deemed adjusted to give effect to items paid by Holdings with proceeds of Restricted Junior

Payments made by Parent pursuant to clause (i) or clause (iii) of Section 6.5(b) to the extent the relevant payment would have reduced Consolidated Net Income if such amount were owed and paid directly by Parent; provided further that Consolidated Adjusted EBITDA (and its component clauses, including Consolidated Net Income as used herein) shall not be reduced by severance and retention bonus payments made by Holdings with proceeds of Restricted Junior Payments made by Parent pursuant to clause (ii) of Section 6.5(b).

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Parent and its Subsidiaries during such period determined on a consolidated basis that, in accordance with GAAP, are or should be included in "purchase of property and equipment" or similar items, or that should otherwise be capitalized, as reflected in the consolidated statement of cash flows of Holdings and its Subsidiaries; provided that, to the extent otherwise included therein, any expenditures for purposes of Permitted GP Co-Investments or Permitted Management Fee Tail Purchases shall be excluded for purposes of this definition.

"Consolidated Cash Interest Expense" means, for any period, Consolidated Interest Expense for such period, excluding any amount not payable in Cash (except those amounts payable but not paid with respect to such period).

"Consolidated Current Assets" means, as at any date of determination, the total assets of Parent and its Subsidiaries on a consolidated basis that are properly classified as current assets in conformity with GAAP, excluding Cash and Cash Equivalents.

"Consolidated Current Liabilities" means, as at any date of determination, the total liabilities of Parent and its Subsidiaries on a consolidated basis that are properly classified as current liabilities in conformity with GAAP, excluding the current portion of long term debt.

"Consolidated Excess Cash Flow" means, for any period, an amount (if positive) determined for Parent and its Subsidiaries on a consolidated basis equal to:

(i) the sum, without duplication, of the amounts for such period of (a) Consolidated Adjusted EBITDA, plus (b) to the extent reducing Consolidated Adjusted EBITDA, cash interest income, plus (c) the Consolidated Working Capital Adjustment; minus

(ii) the sum, without duplication, of the amounts for such period paid from Internally Generated Cash of (a) voluntary and scheduled repayments of Indebtedness for borrowed money (excluding repayments of Revolving Loans except to the extent the Revolving Commitments are permanently reduced in connection with such repayments) and scheduled payments of Capital Lease Obligations (excluding any interest expense portion thereof), plus (b) Consolidated Capital Expenditures (net of any proceeds consisting of (x) Net Asset Sale Proceeds to the extent reinvested in accordance with Section 2.12(a), (y) Net Insurance/Condemnation Proceeds to the extent reinvested in accordance with Section 2.12(b), and (z) any proceeds of related financings with respect to such expenditures), plus (c) Investments made pursuant to Section 6.7(h) and Restricted Junior Payments made pursuant to Section 6.5(b), plus (d) Consolidated Cash Interest Expense, plus (e) provisions for current taxes based on income of Parent and its Subsidiaries and payable by such Persons in cash with respect to such period, plus (f) expenditures for purposes of Permitted GP Co-Investments, plus

(g) expenditures for purposes of Permitted Management Fee Tail Purchases or Acquisitions permitted under this Agreement (a "***Permitted Acquisition***"), including cash consideration for any such Permitted Management Fee Tail Purchase or Permitted Acquisition reasonably expected to be paid by Intermediate Holdings or any of its Subsidiaries within 90 days following the last day of the relevant Fiscal Quarter pursuant to a signed letter of intent, memorandum of understanding or binding purchase agreement in effect as of the last day of such Fiscal Quarter (such amount, the "***Projected Cash Consideration***"); provided that to the extent the aggregate amount of cash consideration paid by Intermediate Holdings and its Subsidiaries for such Permitted Management Fee Tail Purchase or Permitted Acquisition during the 90 day period following the last day of such Fiscal Quarter is less than the Projected Cash Consideration, the amount of such shortfall shall be added in the calculation of Consolidated Excess Cash Flow for the immediately succeeding Fiscal Quarter, plus (h) the amount of all other net cash charges and losses (and minus all other net cash gains) excluded from Consolidated Adjusted EBITDA by virtue of the definition thereof or excluded from Consolidated Net Income for such period by virtue of clause (d) of the definition thereof. As used in this clause (ii), "scheduled repayments of Indebtedness" does not include mandatory prepayments or voluntary prepayments.

"Consolidated Fixed Charges" means, for any period, the sum, without duplication, of the amounts determined for Parent and its Subsidiaries on a consolidated basis equal to (i) Consolidated Cash Interest Expense, (ii) scheduled payments of principal (or equivalent amounts) on Consolidated Total Debt, (iii) the aggregate amount actually paid by Parent and its Subsidiaries during such period on account of Consolidated Capital Expenditures (excluding the principal amount of Indebtedness incurred in connection with such expenditures), (iv) expenditures for purposes of Permitted GP Co-Investments, (v) the aggregate amount actually paid by Parent and its Subsidiaries during such period for the purchase of Management Fee Tails, (vi) Restricted Junior Payments made by Parent during such period under Section 6.5(b) (to the extent that the payments funded with such Restricted Junior Payments would have been included in Consolidated Fixed Charges pursuant to another clause of this definition if incurred directly by Parent or any of its Subsidiaries) and (vii) the current portion of taxes provided for with respect to such period in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to Capital Leases in accordance with GAAP and capitalized interest) of Parent and its Subsidiaries determined on a consolidated basis with respect to all outstanding Indebtedness, including all commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Interest Rate Agreements, but excluding, however, any amounts referred to in Section 2.9(d) payable on or before the Initial Funding Date.

"Consolidated Liquidity" means, at any time of determination, an amount determined for Parent and its Subsidiaries on a consolidated basis equal to the sum of (i) Qualified Cash of Parent and its Subsidiaries, plus (ii) (a) the Revolving Commitments of all of the Lenders in the aggregate, minus (b) the Total Utilization of Revolving Commitments; provided that, at any time that the conditions set forth in Section 3.2 cannot be satisfied as of such time, the amount calculated under clause (ii) of this definition shall be deemed to be zero.

"Consolidated Net Income" means, for any period, (i) the net income (or loss) of Parent and its Subsidiaries on a consolidated basis for such period taken as a single accounting

period determined in conformity with GAAP, minus (ii) in each case to the extent otherwise included in such net income (or loss) and without duplication, (a) the income (or loss) of any Person that is not a Wholly-Owned Guarantor Subsidiary, (b) the income (or loss) of any Person accrued prior to the date it becomes a Credit Party or is merged into or consolidated with any Credit Party or that Person's assets are acquired by any Credit Party, (c) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan, and (d) (to the extent not included in clauses (a) through (c) above) any net extraordinary gains or net extraordinary losses or charges.

"Consolidated Total Debt" means, as at any date of determination, an amount determined as follows: (a) the aggregate principal amount (or other equivalent amount (which, in the case of any Earn Out Indebtedness, Seller Financing Indebtedness, or other deferred purchase price, shall be deemed to be the aggregate fixed or maximum contingent amounts of such obligations)) of all Indebtedness of Parent and its Subsidiaries of the type specified in clauses (i), (ii), (iii), (iv) and (vi) of the definition thereof, determined on a consolidated basis in accordance with GAAP, minus (b) the lesser of (i) the aggregate amount of Qualified Cash in excess of $2,000,000 at such time, and (ii) $5,000,000.

"Consolidated Working Capital" means, as at any date of determination, the difference of Consolidated Current Assets minus Consolidated Current Liabilities.

"Consolidated Working Capital Adjustment" means, for any period of determination on a consolidated basis, the amount (which may be a negative number) equal to the difference of (i) Consolidated Working Capital as of the beginning of such period minus (ii) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of current assets to long term assets and current liabilities to long term liabilities and the effect of any acquisition during such period.

"Contractual Obligation" means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

"Contributing Guarantors" as defined in Section 7.2.

"**Controlled Account**" means (a) any Deposit Account of a Credit Party that is subject to a Deposit Account Control Agreement, and (b) any Securities Account of a Credit Party that is subject to a Securities Account Control Agreement. For the avoidance of doubt, the SVB Cash Collateral Account shall not be a Controlled Account

"Controlled Entity"means any Credit Party's Controlled Affiliates. As used in this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Controlled Direct Fund Management Agreements" means Approved Controlled Fund Management Agreements in respect of Controlled Funds that make direct equity investments in operating portfolio companies, as compared to funds that invest in other investment funds.

"Controlled Fund" means, at any time of determination, any Person that is an investment fund controlled by, the assets of which are managed by, or the investment strategy or decisions of which are delegated to, any Credit Party or any of its Subsidiaries at such time, including any investment fund whose general partner is managed or otherwise controlled by any Credit Party or any of its Subsidiaries at such time.

"Controlled Fund Asset Manager" means, as of any time of determination, any Person (for the avoidance of doubt, not including any Controlled Fund GP) that provides asset or investment management or similar advisory services to any Controlled Fund, including, (i) as of the Closing Date after giving effect to the RCP 2 Acquisition Closing, RCP 2, (ii) as of the Initial Funding Date after giving effect to the RCP 3 Acquisition Closing, RCP 3, (iii) from and after the Five Points Acquisition Closing, Five Points, ~~and~~(iv) from and after the TrueBridge Acquisition Closing, TrueBridge, and (v) from and after the Enhanced Capital Acquisition Closing, the ECG Guarantors.

"Controlled Fund Carried Interest" means, with respect to any RCP Controlled Fund GP, all of such RCP Controlled Fund GP's right, title, and interest in and to any "carried interest" under the Controlled Fund LP Agreement of the Controlled Fund for which such RCP Controlled Fund GP acts as general partner.

"Controlled Fund Co-Investment Credit Amount" means, as at any date of determination, an amount equal to 70% of the aggregate Net Asset Value of all Controlled Fund Co-Investment Equity that, as of such date of determination, is subject to a First Priority Lien in favor of Collateral Agent securing the Obligations.

"Controlled Fund Co-Investment Equity" means, with respect to any Controlled Fund GP, such Controlled Fund GP's or any Guarantor Subsidiary's respective right, title and interest in and to any Capital Stock in the Controlled Fund for which such Controlled Fund GP acts as general partner attributed to such Controlled Fund GP's or Guarantor Subsidiary's respective capital commitments to such Controlled Fund made in connection with any Permitted GP Co-Investment.

"Controlled Fund Co-Investment Equity Pledge Agreement" means any pledge agreement providing for the granting of a Lien on any Controlled Fund Co-Investment Equity by any Person that directly owns such Controlled Fund Co-Investment Equity in favor of Collateral Agent, each such instrument to be in form and substance acceptable to Collateral Agent in its reasonable discretion.

"Controlled Fund Commitment Period" means, with respect to any Controlled Fund, the investment or commitment period during which such Controlled Fund, acting through the corresponding Controlled Fund GP, may deploy the committed capital of such Controlled Fund's limited partners pursuant to the applicable Controlled Fund LP Agreement.

"Controlled Fund GP" means, with respect to any Controlled Fund, such Controlled Fund's general partner.

"Controlled Fund GP Agreement" means, with respect to any Controlled Fund, the limited liability agreement, limited partnership agreement or similar agreement of the Controlled Fund GP.

"Controlled Fund GP Ordinary Course Liens" means Liens of the types described in Section 6.2(b), (c), and (d), in each case to the extent incurred in the ordinary course of business of the applicable Controlled Fund GP.

"Controlled Fund LP Agreement" means the limited partnership or similar agreement of any Controlled Fund.

"Controlled Fund Management Agreement" means any management agreement, advisory agreement, sub-advisory agreement, investment advisory agreement, services agreement or similar agreement providing for management or advisory services to be provided by any Credit Party to any of its Controlled Funds.

"Controlled Fund Management Fee" means any management, advisory, or sub-advisory fee and any other similar compensation paid to Parent or any of its Subsidiaries by any Controlled Fund for management or advisory services provided by Parent or any such Subsidiary, as applicable, to such Controlled Fund or its assets pursuant to one or more enforceable Controlled Fund Management Agreements or pursuant to the Enhanced Permanent Capital Advisory Agreement, excluding any such fee or other compensation consisting of Management Fee Tails.

"Conversion/Continuation Date" means the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of Exhibit A-2.

"Counterpart Agreement" means a Counterpart Agreement substantially in the form of Exhibit H delivered by a Credit Party pursuant to Section 5.10.

"Credit Date" means the date of a Credit Extension.

"Credit Document" means any of this Agreement, the Notes, if any, the Collateral Documents, the Fee Letters, the Seller Note Subordination Agreement, and all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Credit Party or any Affiliate thereof for the benefit of any Agent or any Lender or other Secured Party in connection herewith (for the avoidance of doubt, not including any Secured Hedge Agreement).

"Credit Extension" means the making of a Loan.

"Credit Party" means Company, as borrower, and each Guarantor.

"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the U.S., any state or territory thereof, the District of Columbia or any other applicable jurisdictions.

"Default" means a condition or event that, after notice or lapse of time or both, would reasonably be expected to constitute an Event of Default.

"Defaulting Lender" means subject to Section 2.20(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder or (ii) pay to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Company or Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three Business Days after written request by Administrative Agent or Company, to confirm in writing to Administrative Agent and Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Company), or (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, trustee, conservator, administrator, assignee for the benefit of creditors, or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20(b)) upon delivery of written notice of such determination to Company and each Lender.

"Default Rate" means any interest payable pursuant to Section 2.8.

"Deposit Account" means any "deposit account" as defined in Article 9 of the UCC.

"Deposit Account Control Agreement" means, with respect to a Deposit Account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (i) is entered into among Collateral Agent, the financial institution or other Person at which such Deposit Account is maintained, and the Credit Party maintaining such Deposit Account, and (ii) is effective for Collateral Agent to obtain "control" (within the meaning of Articles 8 and 9 of the UCC) of such Deposit Account.

"Designated RCP Principals" means, collectively, Thomas P. Danis, Jr., Jeff P. Gehl, Charles K. Huebner, William F. Souder, Jon I. Madorsky, and David McCoy.

"Director" means any natural Person constituting the Board of Directors or an individual member thereof.

"Discounted Cash Flows" means, for any period with respect to any Qualified Management Agreement, the present value of the expected cash flows in respect of Management Fees that, under the terms of such Qualified Management Agreement, are required to be paid to any Credit Party in the future pursuant to such Qualified Management Agreement during such period, as reasonably calculated by Company using customary discounted cash flow analysis and applying a 9.00% per annum discount rate; provided that (i) such expected cash flows shall be determined giving effect to any expected fee reductions, setoffs, and other events that could be reasonably expected to reduce such expected cash flows, (ii) the calculations and projections of any such expected cash flows that are attributed to contingent Management Fees shall be based on reasonable assumptions, (iii) any calculation of expected cash flows attributed to Management Fees from Third Party Management Agreements that are based on the amount of invested capital shall assume a three-year average invested life for invested capital (except in the case of Third Party Management Agreements that are subject to annual renewal, in which case the expected cash flows attributed to Management Fees from such Third Party Management Agreements shall be limited to the then-current annual term of such Third Party Management Agreements), and (iv) any calculations of expected cash flows under this definition with respect to Controlled Funds shall be modeled in a manner consistent with the "TAXI Cash Flow Workbook" model delivered by Holdings to Administrative Agent on September 14, 2017, as updated from time to time in a manner reasonably acceptable to Administrative Agent (except in the case of Five Points Controlled Funds generating Management Fees on invested capital from years six to twelve of such Five Points Controlled Funds, which Management Fees shall be excluded from calculations of expected cash flows under this definition).

"Dispose" means, with respect to any Person, any conveyance, sale, lease (as lessor), license (as licensor), exchange, assignment, transfer or other disposition by such Person of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of Cash, Cash Equivalents, Securities or any other property or assets.For purposes of clarification, "Dispose" shall include (a) the sale or other disposition for value of any contracts, (b) the early termination or modification of any contract by any Person resulting in the receipt by such Person of a Cash payment or other consideration in exchange for such event (other than payments in the ordinary course for previously accrued and unpaid amounts due through the date of termination or modification) or (c) any sale of merchant accounts (or any rights thereto (including any rights to any residual payment stream with respect thereto)).

"Disqualified Capital Stock" means any Capital Stock, that, by its terms (or by the terms of any other instrument, agreement or Capital Stock into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than (x) solely for Capital Stock that is not otherwise Disqualified Capital Stock or (y) in the case of the Capital Stock of Intermediate Holdings, as required by Section 3.8.2(c) or Section 3.8.3 of the Intermediate Holdings LLC Agreement), pursuant to a sinking fund obligation or otherwise, (ii) is redeemable at the option of the

holder or beneficial owner thereof (other than (x) solely for Capital Stock that is not otherwise Disqualified Capital Stock or (y) in the case of the Capital Stock of Intermediate Holdings, as required by Section 3.8.2(c) or Section 3.8.3 of the Intermediate Holdings LLC Agreement), in whole or in part, (iii) provides for the scheduled payments of dividends, distributions or other Restricted Junior Payments in cash (except as required by Section 4.1.2 of the Intermediate Holdings LLC Agreement in the case of the Capital Stock of Intermediate Holdings), or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other obligation, instrument, agreement, or Capital Stock that would meet any of the conditions in clauses (i), (ii), or (iii) of this definition, in each case, prior to the date that is one hundred eighty days after the Latest Maturity Date.

"Dollars" and the sign **"$"** mean the lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary organized under the laws of the U.S., any state thereof or the District of Columbia.

"Earn Out Indebtedness" means any obligation or liability consisting of an earn out or similar deferred purchase price that is issued or otherwise incurred as consideration for any acquisition of any property.

"ECG" means Enhanced Capital Group, LLC, a Delaware limited liability company.

"ECG Guarantor" means Trident ECG, ECG and each Subsidiary of ECG other than any Excluded ECG Subsidiary.

"ECG Controlled Fund" means, at any time of determination, a Controlled Fund of ECG or any of its Subsidiaries at such time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or clause (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any other Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**ECF Percentage**" means, with respect to any Fiscal Quarter, if the Leverage Ratio as of the end of such Fiscal Quarter is (a) greater than 3.75:1.00, 85.0%, (b) less than or equal to 3.75:1.00 but greater than 2.75:1.00, 70.0%, and (c) less than or equal to 2.75:1.00, 50.0%.

"ECP" means Enhanced Capital Partners, LLC, a Delaware limited liability company.

"ECP Entity" means ECP, Enhanced Permanent Capital, LLC, and their respective Subsidiaries.

"Eligible Assignee" means (i) in the case of the Revolving Loans or Revolving Commitments, (a) any Lender with Revolving Exposure or any Affiliate (other than a Natural Person) of a Lender with Revolving Exposure, (b) a commercial bank organized under the laws of the U.S. or any state thereof, and having total assets or net worth in excess of $100,000,000, (c) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country and that has total assets or net worth in excess of $100,000,000, provided that such bank is acting through a branch or agency located in the U.S., and (d) a finance company, insurance company, or other financial institution or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business and having (together with its Affiliates) total assets or net worth in excess of $100,000,000, provided that with respect to subclauses (b), (c), and (d) of this clause (i), Administrative Agent's consent (not to be unreasonably withheld, conditioned or delayed) shall be required for any such Person to become a Lender or participant, (ii) in the case of the Term Loans, (a) any Lender, any Affiliate of any Lender and any Related Fund (any two or more Related Funds being treated as a single Eligible Assignee for all purposes hereof), and (b) any commercial bank, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act) and extends credit or buys loans as one of its businesses, provided that with respect to subclause (b) of this clause (ii), Administrative Agent's consent (not to be unreasonably withheld, conditioned or delayed) shall be required for any such Person to become a Lender or participant, and (iii) any other Person (other than a Natural Person) approved by Administrative Agent; provided, (w) neither (A) Holdings nor any Affiliate of Holdings nor (B) the Equity Investors nor any of their respective Affiliates, shall, in any event, be an Eligible Assignee**,** (x) no Defaulting Lender shall be an Eligible Assignee (so long as such Person remains a Defaulting Lender), (y) no Person owning or controlling any trade obligations or Indebtedness of any Credit Party (other than the Obligations) or any Capital Stock of any Credit Party (in each case, other than any other Person approved by Administrative Agent) shall, in any event, be an Eligible Assignee, and (z) so long as no Event of Default has occurred and is continuing, no such Person shall be an Eligible Assignee (other than any Person described in clauses (i)(a) or (ii)(a)) unless approved by Company (which approval, at any time after the Initial Funding Date, shall not to be unreasonably withheld, conditioned or delayed and shall be deemed granted if Company does not provide a written response to a written request for approval within ten (10) Business Days).

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA that is or was sponsored, maintained or contributed to by, or required to be contributed by, Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates.

"Enhanced Capital Acquisition" means the acquisition, directly and/or indirectly, by Intermediate Holdings of (i) 100% of the Capital Stock of each of Trident ECG, Trident ECP and ECG, and (ii) Capital Stock representing 49% of the voting interests and 50% of the economic interests of ECP, in each case, pursuant to and in accordance with the Enhanced Capital Acquisition Documents.

"Enhanced Capital Acquisition Agreement" means the Securities Purchase Agreement, dated as of November 19, 2020, among Intermediate Holdings, as buyer, ECG and ECP, as the companies, the sellers party thereto, Stone Point Capital LLC, as the seller representative and, solely for the limited purposes set forth therein, Holdings and the seller owners party thereto.

"Enhanced Capital Acquisition Closing" means the closing of the Enhanced Capital Acquisition.

"Enhanced Capital Acquisition Closing Date" means the date of the Enhanced Capital Acquisition Closing.

"Enhanced Capital Acquisition Closing Date Certificate" means a certificate dated as of the Enhanced Capital Acquisition Closing Date and substantially in the form of Exhibit F-7.

"Enhanced Capital Acquisition Documents" means, collectively, the Enhanced Capital Acquisition Agreement and each other document delivered in connection therewith.

"Enhanced Capital Acquisition Signing Date" means November 19, 2020.

"Enhanced Capital Acquisition Solvency Certificate" means a certificate of the Chief Financial Officer of Holdings substantially in the form of Exhibit F-6.

"Enhanced Capital Acquisition Term Loan" is defined in Section 2.1(a)(iii).

"Enhanced Capital Acquisition Term Loan Commitment" means the commitment of a Lender to make or otherwise fund an Enhanced Capital Acquisition Term Loan, and **"Enhanced Capital Acquisition Term Loan Commitments"** means such commitments of all Lenders in the aggregate. The amount of each Lender's Enhanced Capital Acquisition Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Enhanced Capital Acquisition Term Loan Commitments as of the Fifth Amendment Effective Date is $68,000,000.

"Enhanced Capital Acquisition Term Loan Exposure" means, with respect to any Lender, as of any time of determination, the sum of (x) the outstanding principal amount of the Enhanced Capital Acquisition Term Loans of such Lender, plus (y) the amount of such Lender's unused Enhanced Capital Acquisition Term Loan Commitments.

"Enhanced Capital Acquisition Term Loan Note" means a promissory note in the form of Exhibit B-4.

Enhanced Capital Intercompany Agreements" means, collectively, (i) that certain Promissory Note, made as of December 23, 2013, by ECP in favor of ECG and (ii) the Enhanced Permanent Capital Advisory Agreement.

"Enhanced Capital Outside Date" means the date that is five Business Days after the "Outside Date", as such term is defined in the Enhanced Capital Acquisition Agreement as in effect on the ECG Acquisition Signing Date.

"Enhanced Capital Principal" means Michael Korengold (together with his heirs, trusts, estates or any other Persons controlled by him or for his benefit).

"**Enhanced Permanent Capital Advisory Agreement**" means that certain Advisory Agreement, dated as of December 14, 2020, between ECG and Enhanced Permanent Capital LLC.

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials Activity; (ii) the generation, use, storage, transportation or disposal of Hazardous Materials; or (iii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Holdings or any of its Subsidiaries or any Facility.

"Equity Investors" means each of the RCP Principals, the 210 Principals, the Five Points Principals, the TrueBridge Principals, the Enhanced Capital Principal, Keystone and any other Person beneficially owning or controlling Capital Stock in Intermediate Holdings.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation that is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) that is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Holdings or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Holdings or any such Subsidiary within the meaning of this

definition with respect to the period such entity was an ERISA Affiliate of Holdings or such Subsidiary and with respect to liabilities arising after such period for which Holdings or such Subsidiary could be liable under the Internal Revenue Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for thirty day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Holdings, any of its Subsidiaries or any of their respective Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition that might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission that could give rise to the imposition on Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Internal Revenue Code) to qualify under Section 401(a) of the Internal Revenue Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Internal Revenue Code; (xi) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to Section 303(k) of ERISA with respect to any Pension Plan; or (xii) a determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 or 432 of the Code or Sections 303, 304 or 305 of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person).

"Event of Default" means each of the conditions or events set forth in Section 8.1.

"Exchange Act" means the Securities Exchange Act of 1934.

"**Excluded ECG Subsidiary**" means any Subsidiary of an ECG Guarantor (i) which is a Subsidiary in which the aggregate investment therein by the ECG Guarantors and any Subsidiary of the ECG Guarantors does not exceed $125,000, or when added to the ECG Guarantors' and each direct or indirect Subsidiary of the ECG Guarantors' investment in all Subsidiaries which qualify as "Excluded ECG Subsidiary" only under this clause (i) does not exceed $250,000 in the aggregate, (ii) which has less than $10,000 of assets and generates less than $10,000 of Consolidated Net Income; *provided* that if any such Subsidiary initially qualifies under this clause (ii) but later fails at any time to satisfy this clause (ii), such Subsidiary shall promptly become a Guarantor, and the Credit Parties shall comply with Section 5.10 with respect to such Subsidiary, (iii) listed as an Excluded ECG Subsidiary in Part A of Schedule 1.1 or otherwise designated an "Excluded ECG Subsidiary" in a writing signed by Administrative Agent (in its sole discretion), (iv) which is a Subsidiary of Enhanced Asset Management, LLC, or (v) which is not a Wholly-Owned Subsidiary.

"Excluded Holdings Subsidiary" means any subsidiary of Holdings that is not Parent or a Subsidiary of Parent.

"Excluded Swap Obligation" means, with respect to any Guarantor at any time, any obligation (a **"Swap Obligation"**) of such Guarantor to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is illegal at such time under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time such guarantee or grant of a security interest becomes effective with respect to such related Swap Obligation.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Lender or Administrative Agent (each such person, a "Recipient") or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its lending office, except to the extent that, pursuant to Section 2.18(b), amounts

with respect to such Taxes were payable to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.18(c) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"**Existing Indebtedness**" means Indebtedness and other obligations outstanding under that certain Loan and Security Agreement, dated as of March 13, 2013, between Silicon Valley Bank and RCP 2, as such Loan and Security Agreement was joined by RCP 3 pursuant to that certain Joinder and Fifth Amendment to Loan and Security Agreement, dated as of December 29, 2016, and as such Loan and Security Agreement has otherwise been amended up to and including the Initial Funding Date. Existing Indebtedness shall not include Indebtedness arising in connection with the SVB Letter of Credit.

"Extraordinary Receipts" means any Cash received by or paid to or for the account of Holdings or any of its Subsidiaries outside of the ordinary course of such Person's business in respect of purchase price adjustments (excluding working capital adjustments), tax refunds, judgments, settlements for actual or potential litigation or similar claims, pension plan reversions, proceeds of insurance, indemnity payments, payments in respect of Earn Out Indebtedness or Seller Financing Indebtedness, and similar payments; provided, however, that "Extraordinary Receipts" shall not include (i) proceeds of any indemnity payment to the extent that no Event of Default exists at the time of receipt of such proceeds and such proceeds are promptly used to pay related third party claims and expenses (or to reimburse the applicable Credit Party or Subsidiary, as applicable, for its prior payment of such third party claims and expenses) and/or related expenses of Holdings or any of its Subsidiaries, (ii) proceeds from the sale or issuance of Capital Stock by Holdings or any of its Subsidiaries or (iii) proceeds otherwise subject to Sections 2.12(a), 2.12(b) or 2.12(d).

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Holdings or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Fair Share" as defined in Section 7.2.

"Fair Share Contribution Amount" as defined in Section 7.2.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules, or official practices adopted pursuant to any such agreements.

"Federal Funds Effective Rate" means for any day, the rate per annum (expressed, as a decimal, rounded upwards, if necessary, to the next higher 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (i) if such day is not a Business Day, the

Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average of the quotations for such day on such transactions received by Administrative Agent from major money center banks of recognized standing selected by it.

"Fee Letters" means, collectively, (a) the letter agreement dated as of the Closing Date between Company and Administrative Agent ~~and~~, (b) the letter agreement dated as of August 24, 2020 between Company, Holdings and Administrative Agent and (c) the letter agreement dated as of November 19, 2020 between Company and Administrative Agent.

"Fifth Amendment" means that certain Fifth Amendment to Credit and Guaranty Agreement, dated as of December 14, 2020, by and among Company, Holdings, Intermediate Holdings, RCP 2, RCP 3, Five Points, TrueBridge, each Lender and Administrative Agent.

"Fifth Amendment Effective Date" means the effective date of the Fifth Amendment.

"Final Closing Date" means, with respect to any Capital-Raising Stage Fund, (i) the date upon which such Capital-Raising Stage Fund consummates its single round of admitting limited partners and accepting capital commitments or (ii) the latest date upon which additional limited partners may be admitted and increases in capital commitments accepted to such Capital-Raising Stage Fund, in each case in accordance with the terms of the applicable Controlled Fund LP Agreement (in each case, with respect to each RCP Controlled Fund expressly identified in the second sentence of the definition of "Capital-Raising Stage Fund", as such Controlled Fund LP Agreement is in effect on the Initial Funding Date).

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the Chief Financial Officer of Holdings that, as of the date of such certification, such financial statements fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 5.1(i).

"First Amendment" means that certain First Amendment to Credit and Guaranty Agreement and Limited Consent, dated as of January 3, 2018, by and among Company, Holdings, RCP 2 and Administrative Agent.

"First Amendment Effective Date" means the effective date of the First Amendment.

"First Priority" means, (i) with respect to any Lien purported to be created in any Collateral not consisting of Capital Stock pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Permitted Lien, and (ii) with respect to any Lien purported to be created in any Collateral consisting of Capital Stock, that such Lien is the

highest priority Lien to which such Collateral is subject, other than any non-consensual Permitted Liens for Taxes, statutory obligations, or other obligations that arise and have higher priority by operation of law.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of Holdings and its Subsidiaries ending on December 31 of each calendar year.

"**Five Points**" means Five Points Capital, Inc., a North Carolina S Corporation.

"Five Points Acquisition" means the acquisition by Intermediate Holdings of 100% of the Capital Stock of Five Points in accordance with the Five Points Acquisition Documents.

"**Five Points Acquisition Agreement**" means the Sale and Purchase Agreement, dated as of January 16, 2020, among Five Points, the sellers party thereto and Intermediate Holdings.

"**Five Points Acquisition Closing**" means the closing of Intermediate Holdings' acquisition of 100% of the Capital Stock of Five Points in accordance with the Five Points Acquisition Documents.

"**Five Points Acquisition Closing Date**" means the date of the Five Points Acquisition Closing.

"**Five Points Acquisition Documents**" means, collectively, the Five Points Acquisition Agreement and each other document delivered in connection therewith.

"Five Points Controlled Fund" means, at any time of determination, a Controlled Fund of Five Points or any of its Subsidiaries at such time.

"**Five Points Principals**" means David G. Townsend, Martin P. Gilmore, Thomas H. Westbrook and Christopher N. Jones (together with their respective heirs, trusts, estates or any other Persons controlled by or for the benefit of any Five Points Principal).

"Fixed Charge Coverage Ratio" means the ratio as of the last day of (i) the first Fiscal Quarter ending after the Initial Funding Date of (a) Consolidated Adjusted EBITDA for such Fiscal Quarter, to (b) Consolidated Fixed Charges for such Fiscal Quarter, (ii) the second Fiscal Quarter ending after the Initial Funding Date of (a) Consolidated Adjusted EBITDA for the two Fiscal Quarters period ending on such date, to (b) Consolidated Fixed Charges for such two Fiscal Quarters, (iii) the third Fiscal Quarter period ending after the Initial Funding Date of (a) Consolidated Adjusted EBITDA for the three Fiscal Quarter period ending on such date, to (b) Consolidated Fixed Charges for such three Fiscal Quarter period, and (iv) any other Fiscal Quarter of (a) Consolidated Adjusted EBITDA for the four-Fiscal Quarter period then ending, to (b) Consolidated Fixed Charges for such four-Fiscal Quarter period.

"Flood Hazard Property" means any Real Estate Asset subject to a mortgage in favor of Collateral Agent, for the benefit of Secured Parties, and located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards.

"Flood Certificate" means a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Program" means the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004.

"Flood Zone" means areas having special flood hazards as described in the National Flood Insurance Act of 1968.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

"Fourth Amendment" means that certain Fourth Amendment to Credit and Guaranty Agreement, dated as of October 2, 2020, by and among Company, Holdings, Intermediate Holdings, RCP 2, RCP 3, Five Points, each Lender and Administrative Agent.

"Fourth Amendment Effective Date" means the effective date of the Fourth Amendment.

"Fund" means any Person (other than a Natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"Funding Guarantor" as defined in Section 7.2.

"Funding Notice" means a written notice substantially in the form of Exhibit A-1.

"GAAP" means, subject to Section 1.2, U.S. generally accepted accounting principles in effect as of the date of determination thereof.

"Governmental Acts" means any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"Governmental Authority" means any federal, state, municipal, national or other government, governmental department, commission (including NAIC), board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the U.S., the U.S., or a foreign entity or government.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Grantor" as defined in the Pledge and Security Agreement.

"Guaranteed Obligations" as defined in Section 7.1.

"Guarantor" means (a) Company, solely with respect to any Obligations of any Guarantor Subsidiary and solely to the extent that Company is not already the primary obligor in respect of such Obligations, (b) Holdings, (c) Intermediate Holdings, and (d) each Subsidiary of Parent that executes this Agreement on the Closing Date, or a Counterpart Agreement thereafter, as a guarantor, solely with respect to any Obligations of Company and the other Guarantor Subsidiaries; provided that, notwithstanding anything to the contrary in this Agreement or any other Credit Document, neither Company nor any Guarantor Subsidiary will be liable for any of Holdings' Obligations under Section 7.1.

"Guarantor Subsidiary" means each Guarantor other than Holdings.

"Guaranty" means (a) the guaranty of each Guarantor set forth in Section 7, and (b) each other guaranty of the Obligations that is made by any other Guarantor in favor of Collateral Agent for the benefit of Secured Parties.

"Hazardous Materials" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or that may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, generation, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means any Interest Rate Agreement and any other derivative or hedging contract, agreement, confirmation, or other similar transaction or arrangement that is entered into by Holdings or any of its Subsidiaries, including any commodity or equity exchange, swap, collar, cap, floor, adjustable strike cap, adjustable strike corridor, cross-currency swap or forward rate agreement, spot or forward foreign currency or commodity purchase or sale, listed or over-the-counter option or similar derivative right related to any of the foregoing, non-deliverable forward or option, foreign currency swap agreement, currency exchange rate price hedging arrangement, or other arrangement designed to protect against fluctuations in interest rates or currency exchange rates, commodity, currency, or Securities values, or any combination of the foregoing agreements or arrangements.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender that are in effect as of the Closing Date or, to the extent

allowed by law, under such applicable laws that may be in effect after the Closing Date and allow a higher maximum nonusurious interest rate than applicable laws in effect as of the Closing Date.

"Historical Financial Statements" means as of the Closing Date:

(i) with respect to Holdings and its Subsidiaries, (a) the audited financial statements of Holdings and its Subsidiaries for the Fiscal Year ended December 31, 2016, consisting of a consolidated balance sheet and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Year, and (b) the unaudited financial statements of Holdings and its Subsidiaries for the Fiscal Quarters ended March 31, 2017 and June 30, 2017, consisting of consolidated balance sheets and the related consolidated statements of income, stockholders' equity and cash flows for such Fiscal Quarters; and

(ii) with respect to RCP 2 and RCP 3, (a) the audited special-purpose financial statements of RCP 2 for the Fiscal Year ended December 31, 2014, consisting of a special purpose balance sheet and the related special purpose statements of income, members' equity and cash flows for such Fiscal Year, (b) the unaudited financial statements of RCP 2 for the Fiscal Years ended December 31, 2015 and December 31, 2016, consisting of balance sheets and the related statements of profits and losses for such Fiscal Years, and (c) the unaudited combined financial statements of RCP 2 and RCP 3 for the period from January 1, 2017 through June 30, 2017, consisting of balance sheets and the related statements of profits and losses for such period.

"Holdings" as defined in the preamble hereto.

"HPS" as defined in the preamble hereto.

"Immaterial Fee-Owned Properties" means, as of any date of determination, any individual fee-owned Real Estate Asset having a fair market value less than $1,000,000; provided that, notwithstanding the foregoing, (a) if at any time Parent and its Subsidiaries own, in the aggregate, multiple fee-owned Real Estate Assets that, in the aggregate, have a fair market value in excess of $2,500,000, then Parent shall notify Administrative Agent thereof and Administrative Agent shall have the option, exercisable in its sole discretion, to designate any such Real Estate Assets as Material Real Estate Assets, and (b) any fee-owned Real Estate Asset designated as a Material Real Estate Asset pursuant to clause (iii) of the definition thereof shall not constitute "Immaterial Fee-Owned Properties".

"Increased-Cost Lender" as defined in Section 2.21.

"Indebtedness," as applied to any Person, means, without duplication, (i) all indebtedness for borrowed money; (ii) Capital Lease Obligations; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under ERISA and advance deposits and, except to the extent set forth in clause (xii) below, trade payables incurred or made in the ordinary course of such Person's business), including any Earn Out Indebtedness and Seller Financing

Indebtedness; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person; (vi) the face amount of any letter of credit or similar instrument issued for the account of (or similar credit transaction entered into for the benefit of) that Person or as to which that Person is otherwise liable for reimbursement of drawings or is otherwise an obligor except to the extent cash-collateralized with the issuer thereof; (vii) Disqualified Capital Stock, with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price (for purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement, and as if such price were based upon, or measured by, the fair market value of such Disqualified Capital Stock); (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such obligation or provide any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above; (xi) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including under any Hedge Agreement, in each case whether entered into for hedging or speculative purposes or otherwise and (xii) any obligations consisting of accounts payable or other monetary liabilities that do not fall into the foregoing categories of Indebtedness but are overdue more than 180 days.

"Indemnified Liabilities" means, collectively, any and all liabilities, obligations, losses, damages (including natural resource damages), penalties, claims (including Environmental Claims), actions, judgments, suits, costs (including the costs of any investigation, study, sampling, testing, abatement, cleanup, removal, remediation or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials Activity), expenses and disbursements of any kind or nature whatsoever (including attorneys' fees and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether direct, indirect, special, or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against any such Indemnitee, in any manner relating to or arising out of any Related Matter; provided, that Indemnified Liabilities shall not be construed to include any Excluded Taxes.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under any Credit Document and (b) to the extent not otherwise described in (a), Other Taxes. **"Indemnitee"** means, each of any Agent and any Lender, and each of their respective affiliates, officers, partners, members, Directors, trustees, employees, agents and sub-agents.

"Initial Funding Date" means the date on which the initial funding of Loans occurs in accordance with this Agreement.

"Initial Funding Date Certificate" means a certificate dated as of the Initial Funding Date and substantially in the form of Exhibit F-3.

"Initial Funding Date Solvency Certificate" means a certificate of the Chief Financial Officer of Holdings substantially in the form of Exhibit F-4.

"Installment" as defined in Section 2.10(a).

"Installment Date" as defined in Section 2.10(a).

"**Insurance/Condemnation Reinvestment Amounts**" as defined in Section 2.12(b).

"**Insurance/Condemnation Reinvestment Period**" as defined in Section 2.12(b).

"Intellectual Property" as defined in the Pledge and Security Agreement.

"Intellectual Property Asset" means, at any time of determination, any interest (including any fee, license or other interest) then owned by any Credit Party in any Intellectual Property.

"Intellectual Property Security Agreement" as defined in the Pledge and Security Agreement.

"Intercompany Note and Subordination" means a "global" intercompany promissory note and subordination that evidences and subordinates certain Indebtedness and other monetary liabilities owed among Credit Parties and their Subsidiaries in substantially in the form of Exhibit L.

"Interest Payment Date" means with respect to (i) any Base Rate Loan, (a) the last Business Day of each month, commencing on the first such date to occur after the Closing Date, and (b) the final maturity date of such Loan; and (ii) any LIBO Rate Loan, the last day of each Interest Period applicable to such Loan; provided, in the case of each Interest Period of longer than three months "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period" means, in connection with a LIBO Rate Loan, an interest period of one-, two-, three- or six-months, as selected by Company in the applicable Funding Notice or Conversion/Continuation Notice, (i) initially, commencing on the Credit Date or

Conversion/Continuation Date thereof, as the case may be; and (ii) thereafter, commencing on (and including) the day on which the immediately preceding Interest Period expires; provided, (a) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clauses (c) and (d), of this definition, end on the last Business Day of a calendar month; (c) no Interest Period with respect to any portion of any Term Loans shall extend beyond the Term Loan Maturity Date; and (d) no Interest Period with respect to any portion of the Revolving Loans shall extend beyond the Revolving Commitment Termination Date. Notwithstanding the foregoing, the initial Interest Period for the TrueBridge Acquisition Term Loans shall be the six-month period ending March 31, 2021.

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is (i) for the purpose of hedging the interest rate exposure associated with Holdings' and its Subsidiaries' operations and (ii) in form and substance reasonably satisfactory to Administrative Agent.

"Interest Rate Determination Date" means, with respect to any Interest Period, the date that is two Business Days prior to the first day of such Interest Period.

"**Intermediate Holdings**" means P10 Intermediate Holdings, LLC, a Delaware limited liability company.

"**Intermediate Holdings LLC Agreement**" means the ~~Second~~Third Amended and Restated Limited Liability Company Agreement of Intermediate Holdings, as in effect on and as of the ~~TrueBridge~~ Enhanced Capital Acquisition Closing Date.

"Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

"Internally Generated Cash" means, with respect to any period, any cash of Holdings or any Subsidiary that does not constitute Net Asset Sale Proceeds or Net Insurance/Condemnation Proceeds and was not generated from an incurrence of Indebtedness, an issuance of Capital Stock or a capital contribution.

"Investment" means (i) any direct or indirect purchase or other acquisition by Holdings or any of its Subsidiaries of, or of a beneficial interest in, any of the Securities of any other Person, including the establishment or other creation of a Subsidiary or any other interest in the Securities any Person; (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Holdings from any Person, of any Capital Stock of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for customary moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business and consistent with past practice) or capital contributions by Holdings or any of its Subsidiaries to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not

arise from sales of inventory to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"Investment Adviser" as defined in the Investment Advisers Act.

"Investment Advisers Act" means the Investment Advisers Act of 1940 (15 U.S.C. § 80b-1 through 15 U.S.C. § 80b-21) and any rules or regulations promulgated thereunder.

"Investment Policies" means the Credit Parties' written investment policies.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; provided, in no event shall any Wholly-Owned Subsidiary of any Person be considered to be a "Joint Venture" to which such Person is a party.

"Keystone" means Keystone Capital XXX, LLC or one of its affiliates.

"Latest Maturity Date" means, as of any time of determination, the latest possible maturity or expiration date applicable to any Loan or Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time, as the case may be.

"Lender" means each financial institution listed on the signature pages hereto as a Lender, and any other Person that becomes a party hereto pursuant to an Assignment Agreement.

"Lender Counterparty" means each Lender, each Agent, and each of their respective Affiliates, in each case that is a counterparty to a Hedge Agreement (including any Person that is a Lender (and any Affiliate thereof) as of the Closing Date but subsequently, whether before or after entering into such Hedge Agreement, ceases to be an Agent or a Lender or any Affiliate of an Agent or a Lender, as the case may be); provided, that at any time a Lender is a Defaulting Lender and such Lender or its Affiliate enters into a Hedge Agreement, such Lender or Affiliate shall be deemed not to be a Lender Counterparty for purposes of such Hedge Agreement so long as such Lender is a Defaulting Lender.

"Leverage Incurrence Multiple" means, as of any date of determination, 5.00.

"Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Total Debt as of such date, to (ii) Annualized Consolidated Adjusted EBITDA for the Fiscal Quarter ending on such date (or if such date of determination is not the last day of a Fiscal Quarter in respect of which financial statements and a compliance certificate are being delivered, for the most recently concluded Fiscal Quarter for which financial statements have previously been or were required to be delivered).

"LIBO Rate Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Lien" means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing, and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities.

"Limited Consent" means that certain Limited Consent, dated as of January 16, 2020, by and among Company, Holdings, Intermediate Holdings, Administrative Agent and the Requisite Lenders.

"Limited Consent Effective Date" means the effective date of the Limited Consent.

"Loan" means any Term Loan or Revolving Loan.

"Management Fee" means any management, advisory, or sub-advisory fee and any other similar compensation paid to Parent or any of its Subsidiaries by any Controlled Fund or any counterparty to any Third Party Management Agreement, or, in the case of the Enhanced Permanent Capital Advisory Agreement, by Enhanced Permanent Capital, LLC, in each case for management or advisory services provided by Parent or any such Subsidiary, as applicable, to such Controlled Fund or other counterparty or its assets pursuant to one or more enforceable Qualified Management Agreements.

"Management Fee Tail" means any enforceable right, title, and interest in and to future cash flows in respect of Management Fees contracted for by any Person under any enforceable management agreement, advisory agreement, sub-advisory agreement, investment advisory agreement or similar agreement providing for management or advisory services to be provided by any Person on terms and conditions that are in all material respects consistent with, and in any event are not materially less favorable to the relevant asset or investment manager or any of the Lenders than, the terms and conditions of Controlled Fund Management Agreements as in effect on the Closing Date.

"Margin Stock" as defined in Regulation U.

"Material Adverse Effect" means a material adverse effect on (i) the business, results of operations, assets or financial condition of Parent and its Subsidiaries taken as a whole; (ii) the ability of any Credit Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect, or enforceability against a Credit Party of a Credit Document to which it is a party; (iv) the validity, perfection or priority of a Lien in favor of Collateral Agent for the benefit of Secured Parties on the Collateral, taken as a whole; or (v) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lender or any other Secured Party under any Credit Document.

"Material Contract" means any and all contracts or other arrangements to which Parent or any of its Subsidiaries is a party (other than the Credit Documents) or to which RCP 3 is a party (including prior to the RCP 3 Acquisition Closing) (i) for which breach, nonperformance, cancellation or failure to renew could reasonably be expected to have a Material Adverse Effect, (ii) under which any of Parent and its Subsidiaries, collectively, have aggregate payment obligations in excess of $500,000 per annum owing to a single counterparty or any of its Affiliates, (iii) under which a single counterparty or any of its Affiliates, collectively, have aggregate payment obligations in excess of $500,000 per annum owing to Parent or any of its Subsidiaries, (iv) consisting of Controlled Fund LP Agreements, Controlled Fund GP Agreements, Controlled Fund Management Agreements, RCP 3 Controlled Fund LP Agreements, RCP 3 Controlled Fund GP Agreements or RCP 3 Controlled Fund Management Agreements, (v) consisting of that certain letter agreement re: Sale and Purchase of Five Points Capital, Inc. executed concurrently with the Five Points Acquisition Closing by Intermediate Holdings, the sellers under the Five Points Acquisition Agreement and each signatory identified as a "GP Entity" on the signature page thereto (vi) consisting of that certain letter agreement re: Sale and Purchase of TrueBridge Capital Partners, LLC executed concurrently with the TrueBridge Acquisition Closing by Intermediate Holdings and the sellers under the TrueBridge Acquisition Agreement, (vii) consisting of that certain Contribution and Exchange Agreement, dated October 2, 2020, between TrueBridge and TrueBridge CI Partner, LLC, ~~and~~(viii) consisting of that certain Distribution Agreement, dated October 2, 2020, among TrueBridge and the sellers under the TrueBridge Acquisition Agreement, and (ix) consisting of the Enhanced Capital Intercompany Agreements.

"Material Indebtedness" means Indebtedness (other than the Obligations) of any one or more of Holdings and its Subsidiaries with an individual principal amount (or Net Mark-to-Market Exposure) of $500,000 or more or, solely for purposes of Section 8.1(b), that, collectively with any other Indebtedness in respect of which any relevant default or other specified event has occurred, has an aggregate principal amount of $500,000 or more.

"Material Real Estate Asset" means any and all fee-owned Real Estate Assets other than any Immaterial Fee-Owned Properties.

"Maximum Credit Amount" means, at any time of determination, an amount equal to the product of (a) the Annualized Consolidated Adjusted EBITDA as of the last day of the most recently ended Fiscal Quarter for which financial statements have been or were required to be delivered pursuant to Section 5.1(b) multiplied by (b) the Leverage Incurrence Multiple in effect at such time.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, or similar instrument providing for the granting of a Lien on any Real Property by the applicable Credit Party in favor of Collateral Agent, any such instrument to be in form and substance acceptable to Collateral Agent in its reasonable discretion.

"Mortgaged Real Estate Documents" means, with respect to each Material Real Estate Asset that is required to be subject to a Mortgage pursuant to this Agreement:

(i) one or more fully executed and notarized Mortgages encumbering such Material Real Estate Asset, in each case in proper form for recording in all appropriate places in all applicable jurisdictions;

(ii) (a) ALTA mortgagee title insurance policies or, solely to the extent that Collateral Agent in its sole discretion waives the requirement for a policy to be issued, unconditional commitments therefor, in each case issued by one or more title companies reasonably satisfactory to Collateral Agent with respect to each Material Real Estate Asset (each, a "**Title Policy**"), each such Title Policy to be in amounts not less than the fair market value of each Material Real Estate Asset, together with a title report issued by a title company with respect thereto and dated not more than thirty days prior to the date of the applicable Mortgage, (b) copies of all documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to Collateral Agent, and (c) evidence satisfactory to Collateral Agent that such Credit Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for each such Material Real Estate Asset in the appropriate real estate records;

(iii) (A) a completed Flood Certificate with respect to each such Material Real Estate Asset, which Flood Certificate shall (x) be addressed to Collateral Agent and (y) otherwise comply with the Flood Program and be in form and substance satisfactory to Collateral Agent in its sole discretion; (B) if the Flood Certificate indicates that such Material Real Estate Asset is located in a Flood Zone, Parent's written acknowledgment of receipt of written notification from Collateral Agent (x) as to the existence of such Material Real Estate Asset in a Flood Zone and (y) as to whether the community in which such Material Real Estate Asset is located is participating in the Flood Program; and (C) if such Material Real Estate Asset is located in a Flood Zone and is located in a community that participates in the Flood Program, evidence that Parent has obtained a policy of flood insurance that is in compliance with all applicable requirements of the Flood Program or, solely to the extent agreed to by Collateral Agent in its sole discretion, excluded any structures existing in such Flood Zone from any such Mortgage in a manner satisfactory to Collateral Agent in its sole discretion;

(iv) ALTA surveys of such Material Real Estate Asset, certified to Collateral Agent and dated not more than thirty days prior to the date of the applicable Mortgage and otherwise in form and substance satisfactory to Collateral Agent in its sole discretion;

(v) an opinion of counsel (which counsel shall be reasonably satisfactory to Collateral Agent) in the state in which such Material Real Estate Asset is located with respect to the enforceability of the form(s) of Mortgage to be recorded in such state and such other matters as Collateral Agent may reasonably request, in form and substance reasonably satisfactory to Collateral Agent; and

(vi) reports and other information, in each case in form, scope and substance satisfactory to Administrative Agent in its sole discretion, regarding environmental matters relating to such Material Real Estate Asset, including any Phase I Report requested by Collateral Agent with respect to such Material Real Estate Asset.

"Multi Draw Commitment Period" means the time period commencing on the Closing Date through and including the Multi Draw Commitment Termination Date.

"Multi Draw Commitment Termination Date" means the earliest to occur of (i) the date the Multi Draw Commitments are permanently reduced to zero pursuant to Section 2.10(c) or 2.11(c), (ii) the date of the termination of the Multi Draw Commitments pursuant to Section 8.1, (iii) January 31, 2018, solely if the Initial Funding Date does not occur on or prior to such date, and (iv) July 31, 2019.

"Multi Draw Term Loan" is defined in Section 2.1(a)(i).

"Multi Draw Term Loan Commitment" means the commitment of a Lender to make or otherwise fund a Multi Draw Term Loan, and **"Multi Draw Term Loan Commitments"** means such commitments of all Lenders in the aggregate. The amount of each Lender's Multi Draw Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Multi Draw Term Loan Commitments as of the Closing Date was $125,000,000.

"Multi Draw Term Loan Exposure" means, with respect to any Lender, as of any time of determination, the sum of (x) the outstanding principal amount of the Multi Draw Term Loans of such Lender, plus (y) the amount of such Lender's unused Multi Draw Term Loan Commitments.

"Multi Draw Term Loan Note" means a promissory note in the form of Exhibit B-1.

"Multiemployer Plan" means any Employee Benefit Plan that is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"NAIC" means The National Association of Insurance Commissioners, and any successor thereto.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Holdings and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable month, Fiscal Quarter or Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Natural Person" means a natural Person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person.

"Net Asset Sale Proceeds" means, with respect to any Asset Sale, an amount equal to: (i) Cash payments received by Holdings or any of its Subsidiaries from such Asset Sale (including any Cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise (including by way of a milestone payment, as applicable) with

respect thereto, but only as and when so received), minus (ii) any bona fide direct costs incurred in connection with such Asset Sale to the extent paid or payable to non-Affiliates, including (a) income or gains taxes payable by the seller (or an Affiliate thereof) as a result of any gain recognized in connection with such Asset Sale during the tax period the sale occurs, (b) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Asset Sale, and (c) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Holdings or any of its Subsidiaries in connection with such Asset Sale; provided that upon release of any such reserve, the amount released shall be considered Net Asset Sale Proceeds.

"Net Asset Value" means, as of any date of determination with respect to any Controlled Fund GP's Controlled Fund Co-Investment Equity in any Controlled Fund, the pro rata share of the most recently reported total net asset value of such Controlled Fund that is allocable to such Controlled Fund Co-Investment Equity, as determined by reference to regular periodic reporting provided to all limited partners of such Controlled Fund, copies of which have been provided by Parent to Administrative Agent.

"Net Insurance/Condemnation Proceeds" means an amount equal to: (i) any Cash payments or proceeds received by Parent or any of its Subsidiaries (a) under any casualty, business interruption or "key man" insurance policies in respect of any covered loss thereunder, or (b) as a result of the taking of any assets of Parent or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Parent or any of its Subsidiaries in connection with the adjustment or settlement of any claims of Parent or such Subsidiary in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition to the extent paid or payable to non-Affiliates, including income taxes payable as a result of any gain recognized in connection therewith.

"Net Mark-to-Market Exposure" of a Person means, as of any time of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Hedge Agreements or other Indebtedness of the type described in clause (xi) of the definition thereof. As used in this definition, "unrealized losses" means the fair market value of the cost to such Person of replacing such Hedge Agreement or such other Indebtedness as of the date of determination (assuming the Hedge Agreement or such other Indebtedness were to be terminated as of that date), and "unrealized profits" means the fair market value of the gain to such Person of replacing such Hedge Agreement or such other Indebtedness as of the time of determination (assuming such Hedge Agreement or such other Indebtedness were to be terminated as of that time).

"NOLs" as defined in Section 4.12(b).

"Non-Consenting Lender" as defined in Section 2.21.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Guarantor Agreement" means an agreement among (i) a Controlled Fund of RCP 2 or RCP 3, (ii) the related RCP Controlled Fund GP, (iii) the holder(s) of the voting interest in such RCP Controlled Fund GP, (iv) the Designated RCP Principals and certain others holders of the economic interests in such RCP Controlled Fund GP from time to time party thereto, (v) RCP 2 or RCP 3, as applicable, as the investment manager for such Controlled Fund, (vi) Company and (vii) Collateral Agent, in in form and substance reasonably satisfactory to Administrative Agent.

"Non-U.S. Lender" as defined in Section 2.18(c).

"Note" means a Multi Draw Term Loan Note, a TrueBridge Acquisition Term Loan Note, an Enhanced Capital Acquisition Term Loan Note or a Revolving Loan Note.

"Notice" means a Funding Notice or a Conversion/Continuation Notice.

"Obligations" means all obligations (whether now existing or hereafter arising, absolute or contingent, joint , several, or independent) of every nature of each Credit Party from time to time owed to the Agents (including former Agents), the Lenders, Lender Counterparties or any of them under any Credit Document or Secured Hedge Agreement, whether for principal, interest (including interest that, but for the filing of a petition in bankruptcy with respect to such Credit Party, would have accrued on any Obligation, whether or not a claim is allowed against such Credit Party for such interest in the related bankruptcy proceeding), payments for early termination of Secured Hedge Agreements, fees, expenses, indemnification or otherwise, in each case excluding, with respect to any Guarantor, Excluded Swap Obligations with respect to such Guarantor.

"Obligee Guarantor" as defined in Section 7.7.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury and any successor Governmental Authority.

"Organizational Documents" means (i) with respect to any corporation or company, its certificate, memorandum, or articles of incorporation or organization, and its by-laws, (ii) with respect to any limited partnership, its certificate or declaration of limited partnership and its partnership agreement, (iii) with respect to any general partnership, its partnership agreement, and (iv) with respect to any limited liability company, its articles of organization and its operating agreement. In the event any term or condition of this Agreement or any other Credit Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such "Organizational Document" shall only be to a document of a type customarily certified by such governmental official.

"**Other Connection Taxes**" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction

imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Credit Document, or sold or assigned an interest in any Loan or Credit Document).

"Other Taxes" means any and all present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies (and interest, fines, penalties and additions related thereto) arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Credit Document.

"Paid in Full" and **"Payment in Full"** mean, with respect to any or all of the Obligations or Guaranteed Obligations, as the context requires, that each of the following events has occurred, as applicable: (a) the indefeasible payment or repayment in full in immediately available funds of (i) the principal amount of all outstanding Loans, (ii) all accrued and unpaid interest, fees, premiums or other charges owing in respect of any Loan or Commitment or otherwise under any Credit Document, and (iii) all accrued and unpaid costs and expenses payable by any Credit Party to any Agent or Lender pursuant to any Credit Document, whether or not demand has been made therefor, including any and all indemnification and reimbursement claims that have been asserted by any such Person prior to such time, (b) the indefeasible payment or repayment in full in immediately available funds or all other outstanding Obligations or Guaranteed Obligations other than unasserted contingent indemnification and contingent reimbursement obligations, (c) the termination of all of the Commitments, and (d) the termination, expiration, Cash Collateralization, novation, unwinding, or rollover of all Secured Hedge Agreements to the satisfaction of the applicable Lender Counterparties in their respective sole discretion.

"**Parent**" means, prior to the Five Points Acquisition Closing, Company, and from and after the Five Points Acquisition Closing, Intermediate Holdings.

"Participant Register" as defined in Section 10.6(h)(i).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, that is subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permitted GP Co-Investments" means Investments made by Parent or any Guarantor Subsidiary for purposes of funding any Controlled Fund GP's or Guarantor Subsidiary's obligations to co-invest in any Controlled Fund pursuant to any Controlled Fund LP Agreement; provided, that (i) no Default or Event of Default is continuing at the time of such Investment or would occur as a result thereof, (ii) to the extent that the amount of such Investments, individually or in the aggregate, exceeds $7,500,000, any

Investments in excess of such aggregate amount are included in the Collateral pursuant to a Controlled Fund Co-Investment Equity Pledge Agreement and (iii) after giving effect to the entry into the capital commitment for such Investment, Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenants set forth in Section 6.8 as of the most recent period for which financial statements have been required to be delivered pursuant to Section 5.1(b) or (c).

"Permitted Liens" means each of the Liens permitted pursuant to Section 6.2.

"Permitted Management Fee Tail Purchases" as defined in Section 6.9(e).

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations (including any division or series of any of the foregoing), whether or not legal entities, and Governmental Authorities.

"Phase I Report" means, with respect to any Facility, a report that (i) conforms to the ASTM Standard Practice for Environmental Site Assessments: Phase I Environmental Site Assessment Process, E 1527, (ii) was conducted no more than six months prior to the date such report is required to be delivered hereunder, by one or more environmental consulting firms reasonably satisfactory to Administrative Agent, (iii) includes an assessment of asbestos-containing materials at such Facility, (iv) is accompanied by (a) an estimate of the reasonable worst-case cost of investigating and remediating any Hazardous Materials Activity identified in the Phase I Report as giving rise to an actual or potential material violation of any Environmental Law or as presenting a material risk of giving rise to a material Environmental Claim, and (b) a current compliance audit setting forth an assessment of Holdings', its Subsidiaries' and such Facility's current and past compliance with Environmental Laws and an estimate of the cost of rectifying any non-compliance with current Environmental Laws identified therein and the cost of compliance with reasonably anticipated future Environmental Laws identified therein.

"Platform" as defined in Section 5.1(t).

"Pledge and Security Agreement" means the Pledge and Security Agreement, dated as of January 3, 2018, among Company, each Guarantor and Collateral Agent.

"Prime Rate" means the rate of interest quoted in the print edition of *The Wall Street Journal*, Money Rates Section as the Prime Rate (currently defined as the base rate on corporate loans posted by at least 75% of the nation's thirty largest banks), as in effect from time to time, or, if such source or rate is unavailable, any replacement or successor source or rate as determined by Administrative Agent. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate.

"Principal Office" means, for Administrative Agent, such Person's "Principal Office" as set forth on Appendix B, or such other office or office of a third party or sub-agent, as appropriate, as such Person may from time to time designate in writing to Company, Administrative Agent and each Lender; provided, however, that for the purpose of making any payment on the Obligations or any other amount due hereunder or any other Credit Document, the Principal Office of Administrative Agent shall be 40 West 57th Street, New York, NY 10019 (or such other location or account as Administrative Agent may from time to time designate in writing to Company and each Lender).

"Private Lenders" means Lenders that wish to receive Private-Side Information.

"Private-Side Information" means any information with respect to Holdings and its Subsidiaries that is not Public-Side Information.

"Pro Rata Share" means (i) with respect to the Multi Draw Term Loans extended by any Lender under Section 2.1(a)(i), the percentage obtained by dividing (a) the Multi Draw Term Loan Exposure of that Lender, by (b) the aggregate Multi Draw Term Loan Exposure of all Lenders, (ii) with respect to the funding of any TrueBridge Acquisition Term Loan by any Lender under Section 2.1(a)(ii), the percentage obtained by dividing (a) the amount of the TrueBridge Acquisition Term Loan Exposure of that Lender, by (b) the aggregate amount of TrueBridge Acquisition Term Loan Exposure of all Lenders, (iii) with respect to the funding of any Enhanced Capital Acquisition Term Loan by any Lender under Section 2.1(a)(iii), the percentage obtained by dividing (a) the amount of the Enhanced Capital Acquisition Term Loan Exposure of that Lender, by (b) the aggregate amount of Enhanced Capital Acquisition Term Loan Exposure of all Lenders, (iv) with respect to all payments, computations and other matters not described in clauses (i) ~~and~~through (~~ii~~iii) above relating to the Term Loan of any Lender, the percentage obtained by dividing (a) the Term Loan Exposure of that Lender, by (b) the aggregate Term Loan Exposure of all Lenders; and (~~iv~~v) with respect to all payments, computations and other matters relating to the Revolving Commitment or Revolving Loans of any Lender, the percentage obtained by dividing (a) the Revolving Exposure of that Lender, by (b) the aggregate Revolving Exposure of all Lenders. For all other purposes with respect to each Lender, "Pro Rata Share" means the percentage obtained by dividing (A) an amount equal to the sum of the Term Loan Exposure and the Revolving Exposure of that Lender, by (B) an amount equal to the sum of the aggregate Term Loan Exposure and the aggregate Revolving Exposure of all Lenders.

"Projections" as defined in Section 4.8.

"Public Lenders" means Lenders that do not wish to receive Private-Side Information.

"Public-Side Information" means information that is either (x) of a type that would be made publicly available if Holdings or any of its Subsidiaries were issuing securities pursuant to a public offering or (y) not material non-public information (for purposes of U.S. federal, state or other applicable securities laws).

"Qualified Cash" means, as at any date of determination, the aggregate balance sheet amount of Cash that is unrestricted (or restricted in favor of Collateral Agent) and is or

would be included on a consolidated balance sheet of Parent and its Subsidiaries as of such time in accordance with GAAP that (i) is free and clear of all Liens other than Liens in favor of Collateral Agent for the benefit of Secured Parties and non-consensual Permitted Liens, (ii) may be applied to payment of the Obligations without violating any law, contract, or other agreement, and (iii) is in Controlled Accounts.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time such Swap Obligation is incurred.

"Qualified Management Agreement" means each Approved Controlled Fund Management Agreement and each Third Party Management Agreement.

"RCP 2" means RCP Advisors 2, LLC, a Delaware limited liability company.

"RCP 2 Acquisition Agreement" means the Contribution and Exchange Agreement, dated as of October 5, 2017, among Holdings and the RCP Sellers.

"RCP 2 Acquisition Closing" means the closing of Company's acquisition of 100% of the Capital Stock of RCP 2 on or about October 5, 2017 in accordance with the RCP 2 Acquisition Agreement and the RCP 2 Equity Contribution Agreement.

"RCP 2 Equity Contribution Agreement" means the Equity Contribution Agreement, dated as of October 5, 2017, among Holdings and Company pursuant to which Holdings contributed to Company 100% of the Capital Stock of RCP 2 and withdrew as a member of RCP 2.

"RCP 3" as defined in the recitals hereto.

"RCP 3 Acquisition Agreement" means the Membership Interest Purchase Agreement, dated as of October 5, 2017, among Holdings and the RCP Sellers.

"RCP 3 Acquisition Closing" means the closing of Company's acquisition of 100% of the Capital Stock of RCP 3 on the Initial Funding Date in accordance with the RCP 3 Acquisition Agreement and the RCP 3 Equity Contribution Agreement.

"RCP 3 Controlled Fund" means at any time of determination prior to the RCP 3 Acquisition Closing, any Person that is an investment fund controlled by RCP 3 or any of its Subsidiaries at such time, including any investment fund whose general partner is managed or otherwise controlled by RCP 3 or any of its Subsidiaries at such time.

"RCP 3 Controlled Fund GP" means, with respect to any RCP 3 Controlled Fund, such RCP 3 Controlled Fund's general partner.

"RCP 3 Controlled Fund GP Agreement" means, with respect to any RCP 3 Controlled Fund, the limited liability agreement or similar agreement of the RCP 3 Controlled Fund GP.

"RCP 3 Controlled Fund LP Agreement" means the limited partnership or similar agreement of any RCP 3 Controlled Fund.

"RCP 3 Controlled Fund Management Agreement" means any management agreement, advisory agreement, sub-advisory agreement, investment advisory agreement or similar agreement providing for management or advisory services to be provided by RCP 3 to any RCP 3 Controlled Fund.

"RCP 3 Equity Contribution Agreement" means the Equity Contribution Agreement, to be entered into as of the Initial Funding Date, among Holdings and Company pursuant to which Holdings shall contribute to Company 100% of the Capital Stock of RCP 3 and withdraw as a member of RCP 3.

"RCP Acquisition Agreements" means, collectively, the RCP 2 Acquisition Agreement and the RCP 3 Acquisition Agreement.

"RCP Acquisition Documents" means the RCP Acquisition Agreements, the RCP 2 Equity Contribution Agreement, the RCP 3 Equity Contribution Agreement and each other document delivered in connection with or pursuant to the RCP Acquisition Agreements, the RCP 2 Acquisition Closing, and the RCP 3 Acquisition Closing.

"RCP Controlled Fund" means any Controlled Fund for which RCP 2, RCP 3 or any other Controlled Fund Asset Manager that is a Subsidiary of Company acts as the investment or asset manager.

"RCP Controlled Fund GP" means any general partner of an RCP Controlled Fund.

"RCP Principals" means each or any of Thomas P. Danis, Jr., Jeff P. Gehl, Charles K. Huebner, William F. Souder, Jon I. Madorsky, Alex Abell, Nell Blatherwick, Michael Feinglass, David McCoy, and Andrew Nelson (together with their respective heirs, trusts, estates or any other Persons controlled by or for the benefit of any RCP Principal).

"RCP Sellers" means, collectively, Alex Abell, Nell Blatherwick, Thomas P. Danis, Jr., as the trustee of Thomas P. Danis, Jr. Revocable Living Trust dated March 10, 2003, as amended, Michael Feinglass, Jeff P. Gehl, as trustee of the Jeff P. Gehl Living Trust dated January 25, 2011, Charles K. Huebner, as trustee of the Charles K. Huebner Trust dated January 16, 2001, Jon I. Madorsky, as trustee of the Jon I. Madorsky Revocable Trust dated December 1, 2008, David McCoy, Andrew Nelson and William F. Souder.

"Real Estate Asset" means, at any time of determination, any interest (fee, leasehold or otherwise) then owned by any Credit Party in any real property.

"Register" as defined in Section 2.5(b).

"Regulation D" means Regulation D of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"Regulation FD" means Regulation FD as promulgated by the U.S. Securities and Exchange Commission under the Securities Act and Exchange Act and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board of Governors and all official rulings and interpretations thereunder or thereof.

"Related Agreements" means, collectively, the RCP Acquisition Documents and the Subordinated Seller Notes.

"Related Fund" means any Fund that is managed, advised, or administered by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or affiliate of an entity that manages, administers, or advises a Lender.

"Related Matter" means (i) this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby (including the Lenders' agreement to make Credit Extensions, any syndication of the credit facilities provided for herein, or the use or intended use of the proceeds thereof), any amendments, waivers, or consents with respect to any provision of this Agreement or any of the other Credit Documents, or any enforcement of any of the Credit Documents (including any sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or any other act or omission or event occurring in connection therewith); (ii) the commitment letter, if any (and any related fee, engagement, or proposal letter), delivered by any Agent, or any Lender to Holdings, Company, any Equity Investor, or any their respective affiliates with respect to the transactions contemplated by this Agreement; or (iii) any Environmental Claim or any Hazardous Materials Activity relating to or arising from, directly or indirectly, any past or present activity, operation, land ownership, or practice of Holdings or any of its Subsidiaries

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

"Replacement Lender" as defined in Section 2.21.

"Required Prepayment Date" as defined in Section 2.13(c).

"Requisite Class Lenders" means, at any time of determination for any Class of Lenders, Loans, and/or Commitments, as applicable, Lenders of such Class holding more than 50% of the aggregate Voting Power Determinants of such Class of Loans and Commitments held

by all Lenders; provided that (i) the amount of Voting Power Determinants of any Defaulting Lender shall be disregarded for purposes of this definition (including clause (ii) of this proviso), and (ii) to the extent the total number of Lenders (treating all Lenders that are Affiliates as a single Lender) of any Class is greater than one, solely for purposes of any requested consent, waiver, amendment, or other modification requiring the affirmative vote of "Requisite Class Lenders" (but, for the avoidance of doubt, not for the purpose of exercising or enforcing any rights and remedies available under any Credit Document or applicable law), "Requisite Class Lenders" shall also include at least two (treating all Lenders that are Affiliates as a single Lender) Lenders of such Class.

"Requisite Lenders" means one or more Lenders having or holding Term Loan Exposure and/or Revolving Exposure and representing more than 50% of the aggregate Voting Power Determinants of all Lenders; provided that (i) the amount of Voting Power Determinants of any Defaulting Lender shall be disregarded for purposes of this definition (including clause (ii) of this proviso), and (ii) to the extent the total number of Lenders (treating all Lenders that are Affiliates as a single Lender) is greater than one, solely for purposes of any requested consent, waiver, amendment, or other modification requiring the affirmative vote of "Requisite Lenders" (but, for the avoidance of doubt, not for the purpose of exercising or enforcing any rights and remedies available under any Credit Document or applicable law), "Requisite Lenders" shall also include at least two (treating all Lenders that are Affiliates as a single Lender) Lenders.

"Restricted Junior Payment" means (i) any dividend, other distribution, or payment of liquidation preference, direct or indirect, on account of any shares of any class of Capital Stock of Parent or any of its Subsidiaries now or hereafter outstanding, except a dividend or distribution payable solely in the relevant class of Capital Stock (other than any Disqualified Capital Stock) to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares of any class of Capital Stock of Parent or any of its Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Capital Stock of Parent or any of its Subsidiaries (or any direct or indirect parent thereof) now or hereafter outstanding; (iv) management or similar fees payable by Parent or any of its Subsidiaries to any Equity Investor or any of its Affiliates (other than Parent or any of its Subsidiaries); and (v) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect to, any Subordinated Indebtedness or any Earn Out Indebtedness or Seller Financing Indebtedness.

"**Retained Employees**" means the Five Points Principals and the other employees identified on Schedule 8.7 to the Five Points Acquisition Agreement.

"Revolving Commitment" means the commitment of a Lender to make or otherwise fund any Revolving Loan, and **"Revolving Commitments"** means such commitments of all Lenders in the aggregate. The amount of each Lender's Revolving Commitment, if any, is set forth on Appendix A-2 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $5,000,000.

"Revolving Commitment Period" means the period from the Closing Date to but excluding the Revolving Commitment Termination Date.

"Revolving Commitment Termination Date" means the earliest to occur of (i) the first anniversary of the Closing Date; (ii) the date the Revolving Commitments are permanently reduced to zero pursuant to Section 2.11(b) or 2.13; (iii) the date of the termination of the Revolving Commitments pursuant to Section 8.1; and (iv) the Multi Draw Commitment Termination Date.

"Revolving Exposure" means, with respect to any Lender as of any time of determination, (i) prior to the termination of the Revolving Commitments, that Lender's Revolving Commitment; and (ii) after the termination of the Revolving Commitments, the aggregate outstanding principal amount of the Revolving Loans of that Lender.

"Revolving Lender" means a Lender having a Revolving Commitment.

"Revolving Loan" means a Loan made by a Lender to Company pursuant to Section 2.2(a).

"Revolving Loan Note" means a promissory note in the form of Exhibit B-2.

"S&P" means S&P Global Ratings.

"Sanctioned Country" means, at any time, a country, territory or region that is, or whose government is, the subject or target of any Sanctions, including, as of the Closing Date, the Crimea region of Ukraine, Cuba, Iran, North Korea, Sudan, and Syria.

"Sanctioned Person" means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including (i) any Person listed in any Sanctions-related list of designated Persons maintained by the U.S. (including by OFAC, the U.S. Department of the Treasury, or the U.S. Department of State), or by the United Nations Security Council, the European Union or any EU member state, Her Majesty's Treasury of the United Kingdom or any other relevant sanctions authority, (ii) any Person located, operating, organized or resident in a Sanctioned Country or (iii) any Person owned or controlled, directly or indirectly, by any such Person described in clause (i) or (ii) of this definition.

"Sanctions" means sanctions or trade embargoes enacted, imposed, administered or enforced from time to time by (i) the U.S. government, including those administered by OFAC, U.S. Department of State, or U.S. Department of Commerce, (ii) the United Nations Security Council, the European Union or any of its member states, Her Majesty's Treasury of the United Kingdom, or (iii) any other relevant sanctions authority.

"Secured Hedge Agreement" means, at any time of determination, any and all Hedge Agreements between any of the Credit Parties and any Lender Counterparty consisting of Interest Rate Agreements, in each case that the relevant Credit Parties or Lender Counterparties have provided Administrative Agent and Collateral Agent written notice and copies of.

"Secured Parties" as defined in the Pledge and Security Agreement.

"Securities" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing, including any Capital Stock and any Hedge Agreements or other derivatives.

"Securities Account" means any "securities account" as defined in Article 8 of the UCC and any "commodity account" as defined in Article 9 of the UCC.

"Securities Account Control Agreement" means, with respect to a Securities Account, an agreement in form and substance reasonably satisfactory to Collateral Agent that (i) is entered into among Collateral Agent, the Securities Intermediary at which the applicable Securities Account is maintained, and the Credit Party having rights in or to the underlying financial assets credited to or maintained in such Securities Account, and (ii) is effective for Collateral Agent to obtain "control" (within the meaning of Articles 8 and 9 of the UCC) of such Securities Account.

"Securities Act" means the Securities Act of 1933.

"Securities Intermediary" means any "securities intermediary" or "commodity intermediary" as such terms are defined in the UCC.

"Seller Financing Indebtedness" means any obligation or liability consisting of fixed deferred purchase price, installment payments, or promissory notes that, in each case, is issued or otherwise incurred as consideration for any acquisition of any property.

"Seller Note Subordination Agreement" means the Seller Note Subordination Agreement to be executed by certain of the RCP Sellers, Administrative Agent, and Collateral Agent on the Initial Funding Date in form and substance reasonably satisfactory to Administrative Agent and Collateral Agent.

"Solvent" means, with respect to any Credit Party, that as of the date of determination, both (i) (a) the sum of such Credit Party's debt (including contingent liabilities) does not exceed the present fair saleable value of such Credit Party's present assets; (b) such Credit Party's capital is not unreasonably small in relation to its business as contemplated on relevant certification or representation date and reflected in the Projections or with respect to any transaction contemplated or to be undertaken after the relevant certification or representation date; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such Person is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code and other applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected

to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under FASB Accounting Standards Codification Topic 450-20). **"Solvency"** shall have a corresponding meaning.

"Specified Representations" means the representations and warranties of each of the applicable Credit Parties (including ~~TrueBridge, in its capacity as a Guarantor~~the ECG Guarantors upon giving effect to the Counterpart Agreement executed by ~~TrueBridge~~the ECG Guarantors on the ~~TrueBridge~~Enhanced Capital Acquisition Closing Date) set forth in Sections 4.1(a), 4.1(b), 4.3, 4.4(a), 4.4(b), 4.4(c), 4.6, 4.17(a), 4.18, 4.22 and 4.26 (in the case of the representations and warranties of each of the applicable Credit Parties set forth in Sections 4.1(b), 4.3 and 4.6, solely with respect such Credit Party's execution, delivery and performance of the ~~Fourth~~Fifth Amendment and the other Credit Documents to be executed by such Credit Party on or about the ~~Fourth~~Fifth Amendment Effective Date or the ~~TrueBridge~~Enhanced Capital Acquisition Closing Date) and in the first two sentences of Section 3(b) of the Pledge and Security Agreement.

"Subject Transaction" as defined in Section 6.8(d).

"Subordinated Indebtedness" means all Indebtedness in respect of the Subordinated Seller Notes and any other Indebtedness that is contractually subordinated in payment or lien ranking to the Obligations.

"Subordinated Seller Notes" means, collectively, the secured promissory notes of Holdings issued in favor of certain of the RCP Sellers pursuant to the RCP Acquisition Agreements.

"Subordination Agreement" means, with respect to any Subordinated Indebtedness, the corresponding subordination or intercreditor agreement, if any, among Administrative Agent and/or Collateral Agent, on the one hand, and the creditor or creditors (or their respective agents) in respect of such Subordinated Indebtedness, on the other hand.

"Subscription Lines of Credit" means any credit facility whereby the applicable lender agrees to make revolving loans or other revolving advances to one or more Controlled Funds, which loans or advances are used by such Controlled Funds for the funding of investments pending receipt of capital contributions and other purposes in the ordinary course of business; provided, however, that such credit facility does not prohibit or restrict the payment of Management Fees unless, and only so long as, a payment or bankruptcy default or an event of default has occurred and is continuing under such credit facility.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election or appointment of the Person or Persons (whether Directors, managers, trustees, general partners or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided, (i) in

determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a "qualifying share" of the former Person shall be deemed to be outstanding, and (ii) notwithstanding the foregoing, for all purposes this Agreement and each other Credit Document, in each case unless expressly stated otherwise in such provision, (x) any of Parent's subsidiaries that is a Controlled Fund GP or a Controlled Fund (and a subsidiary of any Controlled Fund GP or Controlled Fund) shall be deemed not to be a Subsidiary of Parent or any other Credit Party, ~~and~~ (y) any Excluded Holdings Subsidiary shall be deemed not to be a Subsidiary of Holdings or any other Credit Party, and (z) any ECP Entity shall be deemed not to be a Subsidiary of Holdings or any other Credit Party.

"SVB Letter of Credit" means that certain standby letter of credit, dated as of December 6, 2017, issued by Silicon Valley Bank to Institutional Capital LLC, c/o New York Life Investment Management LLC, as beneficiary, for the account of RCP 3 in a face amount of $755,760 and any extension, renewal or replacement thereof in a face amount not exceeding $755,760.

"SVB Cash Collateral Account" means a segregated deposit account or segregated securities account maintained by Company or one of its Affiliates at Silicon Valley Bank and which cash collateralizes the SVB Letter of Credit.

"Swap Obligation" as defined in "Excluded Swap Obligation".

"Synthetic Lease" means, as applied to any Person, (a) any lease (including leases that may be terminated by the lessee at any time) of any property by that Person as lessee (i) that is accounted for as an operating lease under GAAP and (ii) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, and (b) any (i) synthetic, off-balance sheet or tax retention lease, or (ii) agreement for the use or possession of property, in each case under this clause (b), creating obligations that do not appear on the balance sheet of such Person but that, upon the application of any Debtor Relief Laws to such Person, would be characterized as indebtedness of such Person (without regard to accounting treatment).

"Tax" means any present or future tax, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, imposed, levied, collected, withheld or assessed by any Governmental Authority.

"Term Loan" means a Multi Draw Term Loan ~~or~~, a TrueBridge Acquisition Term Loan or an Enhanced Capital Acquisition Term Loan, and "**Term Loans**" means, collectively, the Multi Draw Term Loans ~~and~~, the TrueBridge Acquisition Term Loans and the Enhanced Capital Acquisition Term Loans.

"Term Loan Commitment" means a Multi Draw Term Loan Commitment ~~or~~, a TrueBridge Acquisition Term Loan Commitment or an Enhanced Capital Acquisition Term Loan Commitment, and "**Term Loan Commitments**" means, collectively, the Multi Draw Term Loan Commitments ~~and~~, the TrueBridge Acquisition Term Loan Commitments and the Enhanced Capital Acquisition Term Loan Commitments.

"Term Loan Exposure" means, with respect to any Lender, as of any time of determination, the sum of (x) the outstanding principal amount of the Term Loans of such Lender, plus (y) the amount of such Lender's unused Term Loan Commitments.

"Term Loan Maturity Date" means the earlier of (i) the fifth anniversary of the Closing Date, and (ii) the date that all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"Terminated Lender" as defined in Section 2.21.

"Third Party Management Agreement" means any management agreement, advisory agreement, sub-advisory agreement, investment advisory agreement, consulting agreement, research services agreement or similar agreement providing for management, advisory, consulting or research services to be provided by any Credit Party to any investment fund or other investment vehicle or other third-party client that is not a Controlled Fund.

"Title Policy" as defined in the definition of Mortgaged Real Estate Documents.

"Total Utilization of Revolving Commitments" means, as at any time of determination, the aggregate principal amount of all outstanding Revolving Loans.

"Transaction Costs" means the fees, costs and expenses payable by Holdings, Company or any of Company's Subsidiaries to the extent paid or payable to non-Affiliates on or before the Initial Funding Date in connection with the transactions contemplated by the Credit Documents and the Related Agreements.

"Trident ECG" means Trident ECG Holdings, Inc., a Delaware corporation.

"Trident ECP" means Trident ECP Holdings, Inc., a Delaware corporation.

"TrueBridge" means TrueBridge Capital Partners LLC, a Delaware limited liability company.

"TrueBridge Acquisition" means the acquisition by Intermediate Holdings of 100% of the Capital Stock of TrueBridge in accordance with the TrueBridge Acquisition Documents.

"TrueBridge Acquisition Agreement" means the Sale and Purchase Agreement, dated as of August 24, 2020, among TrueBridge, the sellers party thereto, Intermediate Holdings and Holdings (solely for purposes of Section 11.11 thereof).

"TrueBridge Acquisition Closing" means the closing of the TrueBridge Acquisition.

"TrueBridge Acquisition Closing Date" means the date of the TrueBridge Acquisition Closing.

"TrueBridge Acquisition Closing Date Certificate" means a certificate dated as of the TrueBridge Acquisition Closing Date and substantially in the form of Exhibit J.

"TrueBridge Acquisition Documents" means, collectively, the TrueBridge Acquisition Agreement and each other document delivered in connection therewith.

"TrueBridge Acquisition Signing Date" means August 24, 2020.

"TrueBridge Acquisition Solvency Certificate" means a certificate of the Chief Financial Officer of Holdings substantially in the form of Exhibit F-5.

"TrueBridge Acquisition Term Loan" is defined in Section 2.1(a)(ii).

"TrueBridge Acquisition Term Loan Commitment" means the commitment of a Lender to make or otherwise fund a TrueBridge Acquisition Term Loan, and **"TrueBridge Acquisition Term Loan Commitments"** means such commitments of all Lenders in the aggregate. The amount of each Lender's TrueBridge Acquisition Term Loan Commitment, if any, is set forth on Appendix A-1 or in the applicable Assignment Agreement, subject to any adjustment or reduction pursuant to the terms and conditions hereof. The aggregate amount of the TrueBridge Acquisition Term Loan Commitments as of the Fourth Amendment Effective Date is $91,350,000.

"TrueBridge Acquisition Term Loan Exposure" means, with respect to any Lender, as of any time of determination, the sum of (x) the outstanding principal amount of the TrueBridge Acquisition Term Loans of such Lender, plus (y) the amount of such Lender's unused TrueBridge Acquisition Term Loan Commitments.

"TrueBridge Acquisition Term Loan Note" means a promissory note in the form of Exhibit B-3.

"TrueBridge Controlled Fund" means, at any time of determination, a Controlled Fund of TrueBridge or any of its Subsidiaries at such time.

"TrueBridge GP" means, with respect to any TrueBridge Controlled Fund, such Controlled Fund's general partner.

"TrueBridge Outside Date" means the "Outside Date", as such term is defined in, and as such date may be extended in accordance with, the TrueBridge Acquisition Agreement as in effect on the TrueBridge Acquisition Signing Date.

"TrueBridge Principals" means Edwin Poston and Mel Williams (together with their respective heirs, trusts, estates or any other Persons controlled by or for the benefit of any TrueBridge Principal).

"Type of Loan" means with respect to either Term Loans or Revolving Loans, a Base Rate Loan or a LIBO Rate Loan.

"UCC" means the Uniform Commercial Code (or any similar or equivalent statute or law) as in effect in any applicable jurisdiction.

"U.S." means the United States of America.

"U.S. Lender" as defined in Section 2.18(c).

"U.S. Tax Compliance Certificate" means a certificate substantially in the form of one of Exhibits E-1, E-2, E-3 or E-4, as applicable.

"Voting Power Determinants" means, collectively, Term Loan Exposure and/or Revolving Exposure.

"Waivable Mandatory Prepayment" as defined in Section 2.13(c).

"WARN"as defined in Section 4.19.

"Weighted Average Yield" means, with respect to any Loan on any date of determination, the weighted average yield to maturity, in each case, based on the interest rate applicable to such Loan on such date and giving effect to all upfront or similar fees or original issue discount payable with respect to such Loan.

"Wholly-Owned" means, in reference to any Subsidiary of a specified Person, that 100% of the Capital Stock of such Subsidiary (other than (x) Directors' qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) is owned, directly or indirectly, by such Person and/or one or more of such specified Person's other Subsidiaries that also qualify as Wholly-Owned Subsidiaries under this definition.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

1.2 Accounting Terms, Financials Statements, Calculations, Etc. Except as otherwise expressly provided herein, all accounting terms not otherwise defined herein shall have the meanings assigned to them in conformity with GAAP. Financial statements and other information required to be delivered by Holdings to Lenders pursuant to Section 5.1(a), 5.1(b) and 5.1(c) shall be prepared in accordance with GAAP as in effect at the time of such preparation; provided that, if Company notifies Administrative Agent that Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application of such change in GAAP on the operation of such provision (or if Administrative Agent notifies Company that the Requisite Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith (it being agreed that the Requisite Lenders shall be under no obligation to amend such provision). Subject to the foregoing, calculations in connection with the definitions, covenants and other provisions hereof shall utilize accounting principles and policies in conformity with those used to prepare the Historical Financial Statements. For purposes of determining pro forma compliance with any financial covenant as of any date prior to the initial periodic date on which such financial covenant is to be tested hereunder, the level of any such

financial covenant shall be deemed to be the covenant level for such initial test date. Notwithstanding anything to the contrary in this Agreement, (i) for purposes of "annualizing" any calculation of Consolidated Adjusted EBITDA under this Agreement, no add-backs that are in the nature of "one-time" or "non-recurring" items or that are otherwise made in respect of transactions, events, or circumstances that are not expected to recur in future periods may be "annualized" unless approved by Administrative Agent in its reasonable discretion and (ii) for purposes of determining compliance with any basket, incremental feature, test, or condition under any provision of this Agreement or any other Credit Document, no Credit Party may retroactively divide, classify, re-classify or otherwise deem or treat a historical transaction as having occurred in reliance on a basket or exception that was not available at the time of such historical transaction or if and to the extent that such basket or exception was relied upon for any later transaction. When used herein, the term "financial statements" shall be construed to include all notes and schedules thereto. Whenever the terms "Company" or "Parent" are used in respect of a financial covenant or a related definition, such term shall be construed to mean "Parent and its Subsidiaries on a consolidated basis" unless the context clearly requires otherwise. Except as otherwise provided therein, this Section 1.2 shall apply equally to each other Credit Document as if fully set forth therein, *mutatis mutandis*.

1.3 Interpretation, Etc. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. References herein to any Section, Appendix, Schedule or Exhibit shall be to a Section, an Appendix, a Schedule or an Exhibit, as the case may be, hereof unless otherwise specifically provided. Any requirement for a referenced agreement, instrument, certificate or other document to be in "substantially" the form of an Appendix, Schedule, or Exhibit hereto means that such referenced document shall be in the form of such Appendix, Schedule, or Exhibit with such modifications to such form as are approved by Administrative Agent, and, in the case of any Collateral Document, Collateral Agent, in each case in such Agent's sole discretion. The words "hereof", "hereunder", "hereby", and words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The use herein of the words "include" or "including," when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The use herein of the words "continuing", "continuance", "existing", or any words of similar import or derivatives of any such words in reference to any Event of Default means that such Event of Default has not been expressly waived. The word "will" shall be construed as having the same meaning and effect as the word "shall". The words "assets" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties of any relevant Person or Persons. The terms lease and license shall be construed to include sub-lease and sub-license. Whenever the context may require, any pronoun shall be construed to include the corresponding masculine, feminine, and neuter forms. References to Persons include their respective permitted successors and assigns. Except as otherwise expressly provided herein, references to statutes, legislative acts, laws, regulations, and rules shall be deemed to refer to such statutes, acts, laws, regulations, and rules as in effect from time to time, including any amendments of the same and any successor statutes, acts, laws, regulations, and rules, unless any

such reference is expressly limited to refer to any statute, act, law, regulation, or rule "as in effect on" a specified date. Except as otherwise expressly provided herein, any reference in or to this Agreement, any other Credit Document, or any other agreement, instrument, or other document shall be construed to refer to the referenced agreement, instrument, or document as assigned, amended, restated, supplemented, or otherwise modified from time to time, in each case in accordance with the express terms of this Agreement and any other relevant Credit Document unless such reference is expressly limited to refer to such agreement, instrument, or other document "as in effect on" a specified date. Except as otherwise provided therein, this Section 1.3 shall apply equally to each other Credit Document as if fully set forth therein, *mutatis mutandis*.

1.4 Divisions. For all purposes under the Credit Documents, in connection with any division, plan of division or establishment of any series under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time and (c) each division and series of any Person shall be treated as a separate Person hereunder.

SECTION 2 LOANS

2.1 Term Loans.

(a) Loan Commitments.

(i) Multi Draw Term Loan Commitments. Subject to the terms and conditions hereof, including Sections 3.2(a) and 3.2(b), each Lender severally agrees to make at any time on and after the Initial Funding Date and prior to the Multi Draw Commitment Termination Date one or more term loans (each, a **"Multi Draw Term Loan"**) to Company in an aggregate amount not to exceed such Lender's Multi Draw Term Loan Commitment immediately prior to giving effect to any such Multi Draw Term Loan. Company may make one or more borrowings of the Multi Draw Term Loan Commitment, which borrowings may only occur during the Multi Draw Commitment Period. Any amount borrowed under this Section 2.1(a)(i) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.10(a) and 2.12, all amounts owed hereunder with respect to the Multi Draw Term Loans shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Multi Draw Term Loan Commitment shall automatically and permanently be reduced by the amount of each Multi Draw Term Loan made hereunder. The Multi Draw Commitment Termination Date occurred, and the unfunded amount of all Multi Draw Term Loan Commitments terminated, on June 12, 2019, and the aggregate original principal amount of Multi Draw Term Loans made prior to the Multi Draw Commitment Termination Date was $114,750,000, of which $104,389,104 is outstanding as of the ~~Fourth~~Fifth Amendment Effective Date.

(ii) TrueBridge Acquisition Term Loan Commitments. Subject to the terms and conditions hereof, including Section 3.2(c), each Lender severally agrees to make on the TrueBridge Acquisition Closing Date a single term loan (each, a

"TrueBridge Acquisition Term Loan") to Company in an aggregate amount not to exceed such Lender's TrueBridge Acquisition Term Loan Commitment immediately prior to giving effect to such TrueBridge Acquisition Term Loan. Any amount borrowed under this Section 2.1(a)(ii) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.10(a) and 2.12, all amounts owed hereunder with respect to the TrueBridge Acquisition Term Loans shall be paid in full no later than the Term Loan Maturity Date. Each Lender's TrueBridge Acquisition Term Loan Commitment shall automatically and permanently be reduced to zero upon such Lender making its TrueBridge Acquisition Term Loan on the TrueBridge Acquisition Closing Date.

(iii) Enhanced Capital Acquisition Term Loan Commitments. Subject to the terms and conditions hereof, including Section 3.2(d), each Lender severally agrees to make on the Enhanced Capital Acquisition Closing Date a single term loan (each, an "**Enhanced Capital Acquisition Term Loan**") to Company in an aggregate amount not to exceed such Lender's Enhanced Capital Acquisition Term Loan Commitment immediately prior to giving effect to such Enhanced Capital Acquisition Term Loan. Any amount borrowed under this Section 2.1(a)(iii) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 2.10(a) and 2.12, all amounts owed hereunder with respect to the Enhanced Capital Acquisition Term Loans shall be paid in full no later than the Term Loan Maturity Date. Each Lender's Enhanced Capital Acquisition Term Loan Commitment shall automatically and permanently be reduced to zero upon such Lender making its Enhanced Capital Acquisition Term Loan on the Enhanced Capital Acquisition Closing Date.

(b) Borrowing Mechanics for Term Loans.

(i) Whenever Company desires that Lenders make Term Loans, Company shall deliver to Administrative Agent a fully executed and delivered Funding Notice no later than 12:00 p.m. (New York City time) at least five Business Days in advance of the proposed Credit Date in the case of a LIBO Rate Loan, and at least one Business Day in advance of the proposed Credit Date in the case of a Term Loan that is a Base Rate Loan. Except as otherwise provided herein, a Funding Notice for a Term Loan that is a LIBO Rate Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to make a borrowing in accordance therewith; provided, however, that (x) the Funding Notice for the TrueBridge Acquisition Term Loan may be conditioned on the occurrence of the TrueBridge Acquisition Closing occurring on the TrueBridge Acquisition Closing Date and (y) the Funding Notice for the Enhanced Capital Acquisition Term Loan may be conditioned on the occurrence of the ~~TrueBridge~~Enhanced Capital Acquisition Closing occurring on the ~~TrueBridge~~Enhanced Capital Acquisition Closing Date. Promptly upon receipt by Administrative Agent of any such Funding Notice, Administrative Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Term Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date, by wire transfer of same day funds in Dollars, at Administrative Agent's Principal Office.

Upon satisfaction or waiver of the conditions precedent specified herein and receipt of all requested Loan funds, Administrative Agent shall make the proceeds of the relevant Term Loans available to Company on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by Administrative Agent from Lenders to be credited to the account of Company at the Principal Office designated by Administrative Agent or to such other account as may be designated in writing to Administrative Agent by Company.

(c) Drawings under the Term Loan Commitments (i) shall be made in an aggregate minimum amount of $5,000,000 and integral multiples of $250,000 in excess of that amount (or, in the case of the TrueBridge Acquisition Term Loan Commitments or the Enhanced Capital Acquisition Term Loan Commitments, respectively, the full amount of the TrueBridge Acquisition Term Loan Commitments or the Enhanced Capital Acquisition Term Loan Commitments), and (ii) may not be requested more than once per Fiscal Quarter.

2.2 Revolving Loans.

(a) Revolving Commitments. Subject to the terms and conditions hereof, including Section 3.2, each Lender severally agrees to make Revolving Loans to Company at any time on and after the Initial Funding Date and prior to the Revolving Commitment Termination Date in an aggregate amount up to but not exceeding such Lender's Revolving Commitment; provided, that after giving effect to the making of any Revolving Loans in no event shall the Total Utilization of Revolving Commitments exceed the Revolving Commitments then in effect. Amounts borrowed pursuant to this Section 2.2(a) may, on and after the Initial Funding Date, be repaid and reborrowed during the remainder of the Revolving Commitment Period. Each Lender's Revolving Commitment shall expire on the Revolving Commitment Termination Date and all Revolving Loans and all other amounts owed hereunder with respect to the Revolving Loans and the Revolving Commitments shall be paid in full no later than such date.

(b) Borrowing Mechanics for Revolving Loans.

(i) Revolving Loans shall be made in an aggregate minimum amount of $1,000,000 and integral multiples of $100,000 in excess of that amount.

(ii) Subject to Section 3.2(b), whenever Company desires that Lenders make Revolving Loans, Company shall deliver to Administrative Agent a fully executed and delivered Funding Notice no later than 12:00 p.m. (New York City time) at least five Business Days in advance of the proposed Credit Date. Except as otherwise provided herein, a Funding Notice for a Revolving Loan that is a LIBO Rate Loan shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to make a borrowing in accordance therewith.

(iii) Notice of receipt of each Funding Notice in respect of Revolving Loans, together with the amount of each Lender's Pro Rata Share thereof, if any, together with the applicable interest rate, will be provided by Administrative Agent to each applicable Lender with reasonable promptness.

(iv) Each Lender shall make the amount of its Revolving Loan available to Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Credit Date by wire transfer of same day funds in Dollars, at Administrative Agent's Principal Office. Except as provided herein, upon satisfaction or waiver of the conditions precedent specified herein and receipt of all requested Loan funds, Administrative Agent shall make the proceeds of such Revolving Loans available to Company on the applicable Credit Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Revolving Loans received by Administrative Agent from Lenders to be credited to the account of Company at Administrative Agent's Principal Office or such other account as may be designated in writing to Administrative Agent by Company.

2.3 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made, and all participations purchased, by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Term Loan Commitment or any Revolving Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless Administrative Agent shall have been notified by any Lender prior to the applicable Credit Date that such Lender does not intend to make available to Administrative Agent the amount of such Lender's Loan requested on such Credit Date, Administrative Agent may assume that such Lender has made such amount available to Administrative Agent on such Credit Date and Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to Company a corresponding amount on such Credit Date. If such corresponding amount is not in fact made available to Administrative Agent by such Lender, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such Credit Date until the date such amount is paid to Administrative Agent, at the customary rate set by Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. In the event that (i) Administrative Agent declines to make a requested amount available to Company until such time as all applicable Lenders have made payment to Administrative Agent, (ii) a Lender fails to fund to Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement, and (iii) such Lender's failure results in Administrative Agent failing to make a corresponding amount available to Company on the Credit Date, at Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by Company through and including the time of Company's receipt of the requested amount. If such Lender does not pay such corresponding amount forthwith upon Administrative Agent's demand therefor, Administrative Agent shall promptly notify Company and Company shall immediately pay such corresponding amount to Administrative Agent together with interest thereon, for each day from such Credit Date until the date such amount is

paid to Administrative Agent, at the rate payable hereunder for Base Rate Loans for such Class of Loans. Nothing in this Section 2.3(b) shall be deemed to relieve any Lender from its obligation to fulfill its Multi Draw Commitments and Revolving Commitments hereunder or to prejudice any rights that Company may have against any Lender as a result of any default by such Lender hereunder.

2.4 Use of Proceeds. The proceeds of Multi Draw Term Loans and the Revolving Loans, if any, made on the Initial Funding Date shall be applied by Company to fund the repayment in full of the Existing Indebtedness, payments required in connection with RCP 3 Acquisition Closing (including by making Restricted Junior Payments to Holdings to permit Holdings to make such payments), payments in respect of the Subordinated Seller Notes (including by making Restricted Junior Payments to Holdings to permit Holdings to make such payments) and payment of fees and expenses related to the transactions contemplated by this Agreement and the Related Agreements. The proceeds of the Revolving Loans made after the Initial Funding Date may be used by Company for working capital and general corporate purposes of Company and its Subsidiaries permitted pursuant to this Agreement, except that such proceeds shall not be used for purposes of any Permitted Management Fee Tail Purchases, any Permitted GP Co-Investments, or any transaction expressly required to be funded with Internally Generated Cash under the terms of this Agreement. The proceeds of the Multi Draw Term Loans made after the Initial Funding Date shall be applied by Company for working capital and general corporate purposes of Company and its Subsidiaries permitted pursuant to this Agreement, including Permitted Management Fee Tail Purchases in accordance with Section 6.9(c), Permitted GP Co-Investments in accordance with Section 6.7(h), other Investments permitted under this Agreement, and permitted payments of the Subordinated Seller Notes in accordance with this Agreement and the Seller Note Subordination Agreement, but excluding any transaction expressly required to be funded with Internally Generated Cash under the terms of this Agreement. Notwithstanding anything to the contrary in this Agreement, no Credit Extension or proceeds thereof may be used in any manner that conflicts with Section 4.18(b) or Section 4.26(a). The proceeds of the TrueBridge Acquisition Term Loans made on the TrueBridge Acquisition Closing Date shall be used by Company to make a distribution to Intermediate Holdings, which shall use the proceeds of such distribution to (i) pay a portion of the cash consideration payable by Intermediate Holdings in order to consummate the TrueBridge Acquisition; and (ii) pay or cause to be paid fees and expenses relating to the Fourth Amendment and the TrueBridge Acquisition. The proceeds of the Enhanced Capital Acquisition Term Loans made on the Enhanced Capital Acquisition Closing Date shall be used by Company to make a distribution to Intermediate Holdings, which shall use the proceeds of such distribution to (i) repay all of the existing indebtedness of, and terminate all existing commitments available to ECG under that certain Loan and Security Agreement, dated as of June 28, 2019, among ECG, the lenders party thereto and Solar Capital, Ltd., as agent, (ii) pay a portion of the cash consideration payable by Intermediate Holdings in order to consummate the Enhanced Capital Acquisition; and (iii) pay or cause to be paid fees and expenses relating to the Fifth Amendment and the Enhanced Capital Acquisition.

2.5 Evidence of Debt; Register; Lenders' Books and Records; Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Obligations of Company to such Lender, including

the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on Company, absent manifest error; provided, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Company's Obligations in respect of any applicable Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. Administrative Agent (or its agent or sub-agent appointed by it) shall maintain at one of its offices a register for the recordation of the names and addresses of Lenders and the Revolving Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the **"Register"**). The Register shall be available for inspection by Company or any Lender (with respect to (i) any entry relating to such Lender's Loans, and (ii) the identity of the other Lenders (but not any information with respect to such other Lenders' Loans)) at any reasonable time and from time to time upon reasonable prior written notice. Administrative Agent shall record, or shall cause to be recorded, in the Register the Revolving Commitments and the Loans in accordance with the provisions of Section 10.6, and each repayment or prepayment in respect of the principal amount of the Loans, and any such recordation shall be conclusive and binding on Company and each Lender, absent manifest error; provided, failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or Company's Obligations in respect of any Loan. Company hereby designates Administrative Agent to serve as Company's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.5, and Company hereby agrees that, to the extent Administrative Agent serves in such capacity, Administrative Agent and its officers, Directors, employees, agents, sub-agents, and affiliates shall constitute "Indemnitees."

(c) Notes. If so requested by any Lender by written notice to Company (with a copy to Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, Company shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after Company's receipt of such notice) a Note or Notes to evidence such Lender's Term Loans or Revolving Loans, as the case may be.

2.6 Interest on Loans.

(a) Except as otherwise set forth herein, each Class of Loans shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a LIBO Rate Loan, at the Adjusted LIBO Rate plus the Applicable Margin;

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any LIBO Rate Loan, shall be selected by Company and notified to Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In connection with LIBO Rate Loans there shall be no more than five Interest Periods outstanding at any time. In the event Company fails to specify between a Base Rate Loan or a LIBO Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a LIBO Rate Loan) will be automatically converted into a Base Rate Loan on the last day of the then-current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event Company fails to specify an Interest Period for any LIBO Rate Loan in the applicable Funding Notice or Conversion/Continuation Notice, Company shall be deemed to have selected an Interest Period of one month. Promptly after 10:00 a.m. (New York City time) on each Interest Rate Determination Date, Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the LIBO Rate Loans for which an interest rate is then being determined for the applicable Interest Period and will promptly give notice thereof to Company and each Lender.

(d) Interest payable pursuant to Section 2.6(a) shall be computed on the basis of (i) in the case of LIBOR Rate Loans, a 360-day year, or (ii) in the case of Base Rate Loans, a 365-day year, or a 366-day year, as the case may be, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to a Term Loan, the last Interest Payment Date with respect to such Term Loan, or with respect to a Base Rate Loan being converted from a LIBO Rate Loan, the date of conversion of such LIBO Rate Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a LIBO Rate Loan, the date of conversion of such Base Rate Loan to such LIBO Rate Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such Interest Payment Date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of that Loan, whether voluntary or mandatory, to the extent accrued on the amount being prepaid; and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Loans, including final maturity of the Loans.

2.7 Conversion/Continuation.

(a) Subject to Section 2.16 and so long as no Default or Event of Default shall have occurred and then be continuing, Company shall have the option:

(i) to convert at any time all or any part of any Term Loan or Revolving Loan equal to $1,000,000 and integral multiples of $100,000 in excess of that amount from one Type of Loan to another Type of Loan; provided, a LIBO Rate Loan may only be converted on the expiration of the Interest Period applicable to such LIBO Rate Loan unless Company shall pay all amounts due under Section 2.16 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any LIBO Rate Loan, to continue all or any portion of such Loan equal to $1,000,000 and integral multiples of $100,000 in excess of that amount as a LIBO Rate Loan.

(b) Subject to Section 3.2(b), Company shall deliver a Conversion/Continuation Notice to Administrative Agent no later than 10:00 a.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a LIBO Rate Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any LIBO Rate Loans shall be irrevocable on and after the related Interest Rate Determination Date, and Company shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then, for that day, such Loan shall be a Base Rate Loan.

2.8 Default Interest. If (i) upon the occurrence and during the continuance of an Event of Default (other than an Event of Default arising under Section 8.1(f) or (g)), the Requisite Lenders so elect, or (ii) an Event of Default has occurred and is continuing under Section 8.1(f) or (g), then, in each case, the principal amount of all Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Loans or any fees or other amounts owed hereunder which were not paid when due, shall thereafter bear interest (including post-petition interest in any proceeding under any Debtor Relief Laws) payable on demand at a rate that is two percent per annum in excess of the interest rate otherwise payable hereunder with respect to the applicable Loans (or, in the case of any such overdue fees and other amounts, at a rate that is two percent per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans); provided, any LIBO Rate Loans will automatically be converted to Base Rate Loans upon the expiration of the Interest Period in effect at the time any such increase in the interest rate is effective, and thereupon shall become Base Rate Loans and shall thereafter bear interest payable upon demand at a rate that is two percent per annum in excess of the interest rate otherwise payable hereunder for Base Rate Loans. Payment or acceptance of (i) the increased rates of interest provided for in this Section 2.8 or (ii) any amount of interest that is less than the amount due, in each case is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

2.9 Fees.

(a) Company agrees to pay to Lenders having Multi Draw Term Loan Commitments a commitment fee equal to (x) any unused portion of their respective Multi Draw Term Loan Commitments, times (y) 0.50% per annum, which fee shall be payable monthly in arrears on the last Business Day of each month during the Multi Draw Commitment Period commencing on the first such date to occur after the Closing Date, and on the Multi Draw Commitment Termination Date.

(b) Company agrees to pay to Lenders having Revolving Loan Commitments a commitment fee equal to (x) any unused portion of their respective Revolving Loan Commitments, times (y) 0.50% per annum, which fee shall be payable monthly in arrears on the last day of each month during the Revolving Commitment Period commencing on the first such date to occur after the Closing Date, and on the Revolving Commitment Termination Date.

(c) All fees referred to in Section 2.9(a) and 2.9(b) shall be (i) calculated on the basis of a three hundred sixty-day year and the actual number of days elapsed, and (ii) paid to Administrative Agent as set forth in Section 2.14(a) and upon receipt, Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof.

(d) In addition to any of the foregoing fees, Company agrees to pay to Agents such other fees in the amounts and at the times separately agreed upon, including the fees set forth in the Fee Letters.

2.10 Scheduled Payments/Commitment Reductions.

(a) Scheduled Term Loan Installments. The principal amounts of the Term Loans shall be repaid in consecutive quarterly installments and at final maturity (each such payment, an **"Installment"**) on the last Business Day of each Fiscal Quarter (each, an **"Installment Date"**), commencing with the first Fiscal Quarter ending after the Initial Funding Date, in an amount equal to the product of (x) 0.75% multiplied by (y) the aggregate original stated principal amount of all Term Loans made under this Agreement prior to such Installment Date (without reducing any such Installment to reflect payments of the outstanding principal of any Term Loan after the initial funding thereof). Notwithstanding the foregoing, the Term Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Term Loan Maturity Date.

(b) Scheduled Repayment of Revolving Loans. The Revolving Loans, together with all other amounts owed hereunder with respect thereto, shall, in any event, be paid in full no later than the Revolving Commitment Termination Date.

(c) Scheduled Reductions and Terminations.

(i) The Revolving Commitments shall be, without further action by any party, terminated in full on the Revolving Commitment Termination Date.

(ii) Any unfunded Multi Draw Term Loan Commitments shall be, without further action by any party, terminated in full at the end of the Multi Draw Term Loan Commitment Period.

(iii) Any unfunded TrueBridge Acquisition Term Loan Commitments shall be, without further action by any party, terminated in full on the earlier of (A) the TrueBridge Acquisition Closing Date (after giving effect to the funding of any TrueBridge Acquisition Term Loans on the TrueBridge Acquisition Closing Date) and (B) the TrueBridge Outside Date.

(iv) Any unfunded Enhanced Capital Acquisition Term Loan Commitments shall be, without further action by any party, terminated in full on the earlier of (A) the Enhanced Capital Acquisition Closing Date (after giving effect to the funding of any Enhanced Capital Acquisition Term Loans on the Enhanced Capital Acquisition Closing Date) and (B) the Enhanced Capital Outside Date.

2.11 Voluntary Prepayments.

(a)(i) Any time and from time to time, Company may prepay any Loans on any Business Day in whole or in part (together with any amounts due pursuant to Section 2.16(c) or any other Credit Document) in an aggregate minimum amount of $1,000,000 and integral multiples of $100,000 in excess of that amount.

(ii) All such prepayments shall be made:

(1) upon not less than one Business Day's prior written notice in the case of Base Rate Loans; and

(2) upon not less than three Business Days' prior written notice in the case of LIBO Rate Loans,

in each case given to Administrative Agent by 12:00 p.m. (New York City time) on the date required in writing to Administrative Agent (and Administrative Agent will promptly transmit such written notice for Term Loans or Revolving Loans, as the case may be, to each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.13(a) with respect to Revolving Loans and Section 2.13(b) with respect to Term Loans. Any voluntary prepayment made by Company pursuant to this Section 2.11 shall be accompanied by a payment of all accrued and unpaid interest on the principal amount of the Loans being prepaid.

(b) Voluntary Commitment Reductions.

(i) Company may, upon not less than three Business Days' prior written notice to Administrative Agent (which original written notice Administrative Agent will promptly transmit to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part (i) the Revolving Commitments in an amount up to the amount by which the Revolving Commitments exceed the Total Utilization of Revolving Commitments at the time of such proposed termination or

reduction, or (ii) any unused portion of the Term Loan Commitments; provided, any such partial reduction of the Revolving Commitments or the Term Loan Commitments shall be in an aggregate minimum amount of $1,000,000 and integral multiples of $100,000 in excess of that amount.

(ii) Company's notice to Administrative Agent shall be irrevocable (unless otherwise agreed to by Administrative Agent in its sole discretion) and shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the relevant Commitments shall be effective on the date specified in Company's notice and shall reduce the relevant Commitment of each Lender proportionately to its Pro Rata Share thereof.

2.12 Mandatory Prepayments/Commitment Reductions.

(a) Asset Sales. No later than the first Business Day following the date of receipt by any Credit Party or any of its Subsidiaries of any Net Asset Sale Proceeds to the extent in excess of $250,000 in the aggregate in any trailing twelve month period, Company shall prepay the Loans as set forth in Section 2.13(b) in an aggregate amount equal to such Net Asset Sale Proceeds; provided, that so long as no Default or Event of Default shall have occurred and be continuing, upon delivery of a written notice to Administrative Agent, Company shall have the option, directly or through one or more Subsidiaries, to invest Net Asset Sale Proceeds (the "**Asset Sale Reinvestment Amounts**") in assets useful in the business of Company and its Subsidiaries within (x) one hundred eighty days following receipt of such Net Asset Sale Proceeds, or (y) three hundred sixty days following receipt of such Net Asset Sale Proceeds if a contractual commitment to reinvest such Net Asset Sale Proceeds is entered into within one hundred eighty days following receipt of such Net Asset Sale Proceeds (such period to reinvest, as applicable, the **"Asset Sale Reinvestment Period"**). In the event that the Asset Sale Reinvestment Amounts are not reinvested by Company prior to the earlier of (i) expiration of the applicable Asset Sale Reinvestment Period, and (ii) the date of the occurrence of an Event of Default, then, at such time, an Event of Default shall be deemed to have occurred and be continuing under this Section 2.12(a) until a prepayment is made (or any such escrow is applied by Administrative Agent as a prepayment) in an amount equal to such Net Asset Sale Proceeds that have not been so reinvested.

(b) Insurance/Condemnation Proceeds. No later than the first Business Day following the date of receipt by any Credit Party or any of its Subsidiaries, or Administrative Agent as loss payee, of any Net Insurance/Condemnation Proceeds to the extent in excess of $250,000 in the aggregate in any trailing twelve month period, Company shall prepay the Loans as set forth in Section 2.13(b) in an aggregate amount equal to such Net Insurance/Condemnation Proceeds; provided, so long as no Default or Event of Default shall have occurred and be continuing, Company shall have the option, directly or through one or more of its Subsidiaries, to invest such Net Insurance/Condemnation Proceeds within one hundred eighty days of receipt thereof (the **"Insurance/Condemnation Reinvestment Period"**) in assets useful in the business of Company and its Subsidiaries, which investment may include the repair, restoration or replacement of the relevant assets in respect of which such Net Insurance/Condemnation

Proceeds were received. In the event that such net Insurance/Condemnation Proceeds are not reinvested by Company prior to the earlier of (i) the expiration of the applicable Insurance/Condemnation Reinvestment Period, and (ii) the occurrence of an Event of Default, then, at such time, an Event of Default shall be deemed to have occurred and be continuing under this Section 2.12(b) until a prepayment is made (or any such escrow is applied by Administrative Agent as a prepayment) in an amount equal to such Net Insurance/Condemnation Proceeds that have not been so reinvested.

(c) [Reserved].

(d) Issuance of Debt. On the date of receipt by any Credit Party or any of its Subsidiaries of any Cash proceeds from the incurrence of any Indebtedness of Holdings or any of its Subsidiaries, excluding any Cash proceeds received with respect to any Indebtedness permitted to be incurred pursuant to Section 6.1, Company shall prepay the Loans and/or the Revolving Commitments shall be permanently reduced as set forth in Section 2.13(b) in an aggregate amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, in each case, paid to non-Affiliates, including reasonable legal fees and expenses.

(e) Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Fiscal Quarter (commencing with the Fiscal Quarter ending March 31, 2018), Company shall, no later than forty-five days after the end of such Fiscal Quarter, prepay the Loans and/or the Revolving Commitments shall be permanently reduced as set forth in Section 2.13(b) in an aggregate amount equal to (A) if the Asset Coverage Ratio as of the last day of such Fiscal Quarter is less than or equal to 1.10:1.00, 100% of Consolidated Excess Cash Flow for such Fiscal Quarter and (B) if the Asset Coverage Ratio as of the last day of such Fiscal Quarter is greater than 1.10:1.00, the ECF Percentage of Consolidated Excess Cash Flow for such Fiscal Quarter. Any amounts prepaid pursuant to this Section 2.12(e) with respect to any Fiscal Quarter in excess of the amounts required pursuant to the immediately preceding sentence shall be treated as voluntary prepayments made pursuant to Section 2.11(a).

(f) Revolving Loans. Company shall immediately prepay the Revolving Loans to the extent necessary so that the Total Utilization of Revolving Commitments shall not at any time exceed the Revolving Commitments then in effect.

(g) [Reserved].

(h) Extraordinary Receipts. On the date of receipt by Holdings or any of its Subsidiaries of any Extraordinary Receipts in excess of $500,000 in the aggregate in any trailing twelve month period, Company shall prepay Loans and/or Revolving Commitments shall be reduced as set forth in Section 2.13(b) in the amount of such excess Extraordinary Receipts.

(i) Prepayment Certificate. Concurrently with any prepayment of the Loans and/or reduction of the Revolving Commitments pursuant to Sections 2.12(a) through 2.12(h), Company shall deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the calculation of the amount of the applicable net proceeds or Consolidated Excess Cash Flow and compensation owing to Lenders under the Credit Documents, if any, as

the case may be. In the event that Company shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Company shall promptly make an additional prepayment of the Loans and/or the Revolving Commitments shall be permanently reduced in an amount equal to such excess, and Company shall concurrently therewith deliver to Administrative Agent a certificate of an Authorized Officer demonstrating the derivation of such excess.

2.13 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments of Revolving Loans. Any prepayment of any Revolving Loan pursuant to Section 2.11 shall be applied to repay outstanding Revolving Loans to the full extent thereof.

(b) Application of Prepayments by Type of Loans. Any voluntary prepayments of Term Loans pursuant to Section 2.11 and any mandatory prepayment of any Loan pursuant to Section 2.12 shall be applied as follows:

first, to the payment of all fees other than any premium, and all expenses specified in Section 10.2, in each case to the full extent thereof;

second, to the payment of any accrued interest at the Default Rate, if any;

third, to the payment of any accrued interest (other than Default Rate interest);

fourth, to the payment of the applicable premium, if any, on any Loan or Commitment;

fifth, except in connection with any Waivable Mandatory Prepayment as provided in Section 2.13(c), to prepay Term Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof) and shall be further applied in inverse order of maturity to reduce the remaining scheduled Installments of principal of the Term Loans and to further permanently reduce the Term Loan Commitments by the amount of such prepayment; and

sixth, to prepay the Revolving Loans to the full extent thereof and to further permanently reduce the Revolving Commitments by the amount of such prepayment; and

seventh, to any remaining Obligations then due and payable.

(c) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event Company is required to make any mandatory prepayment (a **"Waivable Mandatory Prepayment"**) of the Term Loans, not less than two Business Days prior to the date (the **"Required Prepayment Date"**) on which Company is required to make such Waivable Mandatory Prepayment, Company shall notify Administrative Agent and Lenders of the amount of such prepayment and each Lender's option to elect not to receive its Pro Rata Share of such Waivable Mandatory Prepayment. Each such Lender may exercise such option by

giving written notice to Company and Administrative Agent of its election to do so on or before the first Business Day prior to the Required Prepayment Date (it being understood that any Lender that does not notify Company and Administrative Agent of its election to exercise such option on or before the first Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of such date, not to exercise such option). On the Required Prepayment Date, Company shall pay to Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied (i) in an amount equal to that portion of the Waivable Mandatory Prepayment payable to those Lenders that have elected not to exercise such option, to prepay the Term Loans of such Lenders (which prepayment shall be applied to the scheduled Installments of principal of the Term Loans in accordance with Section 2.13(b)), and (ii) to the extent of any excess, to Company for working capital and general corporate purposes.

(d) Application of Prepayments of Loans to Base Rate Loans and LIBO Rate Loans. Considering each Class of Loans being prepaid separately, any prepayment thereof shall be applied first to Base Rate Loans to the full extent thereof before application to LIBO Rate Loans, in each case in a manner that minimizes the amount of any payments required to be made by Company pursuant to Section 2.16(c).

2.14 General Provisions Regarding Payments.

(a) All payments by Company of principal, interest, fees and other Obligations shall be made in Dollars in immediately available funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to Administrative Agent not later than 2:00 p.m. (New York City time) on the date due by wire transfer to an account designated by Administrative Agent from time to time that is maintained by Administrative Agent or its Affiliates for the account of the Lenders or Administrative Agent. For purposes of computing interest and fees, funds received by Administrative Agent after that time on such due date may, in Administrative Agent's discretion, be deemed to have been paid by Company on the next succeeding Business Day.

(b) All payments in respect of the principal amount of any Loan (other than voluntary prepayments of Revolving Loans) shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payment received in respect of any Loan on a date when interest or premium is due and payable with respect to such Loan) shall be applied to the payment of interest and premium then due and payable before application to principal.

(c) Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due thereto, including all fees payable with respect thereto, to the extent received by Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any LIBO Rate Loans, Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Subject to the provisos set forth in the definition of "Interest Period," whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of the payment of interest hereunder or of the commitment fees hereunder.

(f) Administrative Agent may deem any payment by or on behalf of Company hereunder that is not made in same day funds prior to 2:00 p.m. (New York City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. Administrative Agent shall give prompt notice to Company and each applicable Lender (which may be by email) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 8.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the Default Rate from the date such amount was due and payable until the date such amount is paid in full.

(g) If an Event of Default shall have occurred and not otherwise been waived, and the Obligations have become due and payable in full hereunder, whether by acceleration, maturity or otherwise, all payments or proceeds received by any Agent hereunder or under any Collateral Document in respect of any of the Obligations, including all proceeds received by any Agent in respect of any sale, any collection from, or other realization upon all or any part of the Collateral, shall be applied in full or in part as follows: first, to the payment of all costs and expenses of such sale, collection or other realization, including reasonable compensation to each Agent and its agents and counsel, and all other expenses, liabilities and advances made or incurred by any Agent in connection therewith, and all amounts for which any Agent is entitled to indemnification hereunder or under any Collateral Document (in its capacity as an Agent and not as a Lender) and all advances made by any Agent under any Collateral Document for the account of the applicable Collateral Grantor, and to the payment of all costs and expenses paid or incurred by any Agent in connection with the exercise of any right or remedy hereunder or under any Collateral Document, all in accordance with the terms hereof or thereof; second, to the extent of any excess of such proceeds, to the payment of all other Obligations for the ratable benefit of the Lenders and the Lender Counterparties; and third, to the extent of any excess of such proceeds, to the payment to or upon the order of such Collateral Grantor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

2.15 Ratable Sharing. Lenders hereby agree among themselves that, except as otherwise provided in the Fee Letters, if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set-off or banker's lien, by counterclaim or cross action or by the enforcement of any right under the Credit Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under the Bankruptcy Code, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Credit Documents (collectively, the **"Aggregate Amounts Due"**to such Lender) that is greater than the proportion received by any

other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided, if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of Company or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. Company expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set-off or counterclaim with respect to any and all monies owing by Company to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.15 shall not be construed to apply to (a) any payment made by any Credit Party pursuant to and in accordance with the express terms of any Credit Document (including the application of funds arising from the existence of a Defaulting Lender) or (b) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it.

2.16 Making or Maintaining LIBO Rate Loans.

(a) Inability to Determine Applicable Interest Rate. In the event that Administrative Agent determines (which determination shall be final and conclusive and binding upon all parties hereto), on any Interest Rate Determination Date with respect to any LIBO Rate Loans, that by reason of circumstances affecting the London interbank market adequate and fair means do not exist for ascertaining the interest rate applicable to such LIBO Rate Loans on the basis provided for in the definition of Adjusted LIBO Rate, Administrative Agent will reasonably promptly give notice to Company and each Lender of such determination, whereupon (i) no Loans may be made as, or converted to, LIBO Rate Loans until such time as Administrative Agent notifies Company and Lenders that the circumstances giving rise to such notice no longer exist, and (ii) any Funding Notice or Conversion/Continuation Notice given by Company with respect to the Loans in respect of which such determination was made shall be deemed to be rescinded by Company.

(b) Illegality or Impracticability of LIBO Rate Loans. In the event that on any date any Lender shall have determined (which determination shall be final and conclusive and binding upon all parties hereto but shall be made only after consultation with Administrative Agent) that the making, maintaining, converting to, or continuation of its LIBO Rate Loans (i) has become unlawful as a result of compliance by such Lender in good faith with any law, treaty, governmental rule, regulation, guideline or order (or would conflict with any such treaty, governmental rule, regulation, guideline or order not having the force of law even though the failure to comply therewith would not be unlawful), or (ii) has become impracticable, as a result of contingencies occurring after the date hereof that materially and adversely affect the London interbank market or the position of such Lender in that market, then, and in any such event, such Lender shall be an **"Affected Lender"** and such Affected Lender shall on that day give written

or telephonic (promptly confirmed in writing) notice to Company and Administrative Agent of such determination (which notice Administrative Agent shall promptly transmit to each other Lender). Thereafter (1) the obligation of the Affected Lender to make Loans as, or to convert Loans to, LIBO Rate Loans shall be suspended until such notice shall be withdrawn by the Affected Lender, (2) to the extent such determination by the Affected Lender relates to a LIBO Rate Loan then being requested by Company pursuant to a Funding Notice or a Conversion/Continuation Notice, the Affected Lender shall make such Loan as (or continue such Loan as or convert such Loan to, as the case may be) a Base Rate Loan, (3) the Affected Lender's obligation to maintain its outstanding LIBO Rate Loans (the **"Affected Loans"**) shall be terminated at the earlier to occur of the expiration of the Interest Period then in effect with respect to the Affected Loans or when required by law, and (4) the Affected Loans shall automatically convert into Base Rate Loans on the date of such termination. Notwithstanding the foregoing, to the extent a determination by an Affected Lender as described above relates to a LIBO Rate Loan then being requested by Company pursuant to a Funding Notice or a Conversion/Continuation Notice, Company shall have the option, subject to the provisions of Section 2.16(c), to rescind such Funding Notice or Conversion/Continuation Notice as to all Lenders by giving written or telephonic (promptly confirmed in writing) notice to Administrative Agent of such rescission on the date on which the Affected Lender gives notice of its determination as described above (which notice of rescission Administrative Agent shall promptly transmit to each other Lender).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. Company shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts), for all reasonable losses, expenses and liabilities (including any interest paid or calculated to be due and payable by such Lender to lenders of funds borrowed by it to make or carry its LIBO Rate Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any LIBO Rate Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any LIBO Rate Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its LIBO Rate Loans occurs on any day other than the last day of an Interest Period applicable to that Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (iii) if any prepayment of any of its LIBO Rate Loans is not made on any date specified in a notice of prepayment given by Company.

(d) Booking of LIBO Rate Loans. Any Lender may make, carry or transfer LIBO Rate Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

2.17 Increased Costs; Capital Adequacy.

(a) Compensation For Increased Costs and Taxes. Subject to the provisions of Section 2.18 (which shall be controlling with respect to the matters covered thereby), in the event that any Lender shall determine (which determination shall, absent manifest error, be final

and conclusive and binding upon all parties hereto) that any Change in Law: (i) subjects such Lender or any company controlling such Lender to any additional Tax (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes) with respect to this Agreement or any of the other Credit Documents or any of its obligations hereunder or thereunder or any payments to such Lender (or its applicable lending office) of principal, interest, fees or any other amount payable hereunder; (ii) imposes, modifies or holds applicable any reserve (including any marginal, emergency, supplemental, special or other reserve), special deposit, liquidity, compulsory loan, FDIC insurance or similar requirement against assets held by, or deposits or other liabilities in or for the account of, or advances or loans by, or other credit extended by, or any other acquisition of funds by, any office of such Lender (other than any such reserve or other requirements with respect to LIBO Rate Loans that are reflected in the definition of Adjusted LIBO Rate) or any company controlling such Lender; or (iii) imposes any other condition (other than with respect to a Tax matter) on or affecting such Lender (or its applicable lending office) or any company controlling such Lender or such Lender's obligations hereunder or the London interbank market; and the result of any of the foregoing is to increase the cost to such Lender of agreeing to make, making or maintaining Loans hereunder or to reduce any amount received or receivable by such Lender (or its applicable lending office) with respect thereto; then, in any such case, Company shall promptly pay to such Lender, upon receipt of the statement referred to in the next sentence, such additional amount or amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as may be necessary to compensate such Lender for any such increased cost or reduction in amounts received or receivable hereunder. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to such Lender under this Section 2.17(a), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(b) Capital Adequacy and Liquidity Adjustment. In the event that any Lender shall have determined (which determination shall, absent manifest error be final and conclusive and binding upon all parties hereto) that (A) any Change in Law regarding capital adequacy or liquidity, or (B) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any Change in Law regarding capital adequacy or liquidity, has or would have the effect of reducing the rate of return on the capital of such Lender or any company controlling such Lender as a consequence of, or with reference to, such Lender's Loans or Revolving Commitments, or participations therein or other obligations hereunder with respect to the Loans to a level below that which such Lender or such controlling company could have achieved but for such Change in Law (taking into consideration the policies of such Lender or such controlling company with regard to capital adequacy and liquidity), then from time to time, within five Business Days after receipt by Company from such Lender of the statement referred to in the next sentence, Company shall pay to such Lender such additional amount or amounts as will compensate such Lender or such controlling company on an after-tax basis for such reduction. Such Lender shall deliver to Company (with a copy to Administrative Agent) a written statement, setting forth in reasonable detail the basis for calculating the additional amounts owed to Lender under this Section 2.17(b), which statement shall be conclusive and binding upon all parties hereto absent manifest error.

(c) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.17 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Company shall not be required to compensate a Lender pursuant to this Section 2.17 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies Company of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

2.18 Taxes; Withholding, Etc.

(a) Payments to Be Free and Clear. All sums payable by or on behalf of any Credit Party hereunder and under the other Credit Documents shall (except to the extent required by law) be paid free and clear of, and without any deduction or withholding on account of, any Tax.

(b) Withholding of Taxes. If any Credit Party or any other Person (acting as a withholding agent) is (in such withholding agent's reasonable good faith discretion) required by law to make any deduction or withholding on account of any such Tax from any sum paid or payable by any Credit Party to Administrative Agent or any Lender) under any of the Credit Documents, then the applicable Credit Party or such other Person acting as a withholding agent shall be entitled to make such deduction or withholding and (i) the applicable Credit Party or other Person acting as a withholding agent shall notify Administrative Agent of the requirement to withhold; (ii) Company or such other Person (acting as a withholding agent) shall pay or cause to be paid any such Tax before the date on which penalties attach thereto, such payment to be made (if the liability to pay is imposed on any Credit Party) for its own account or (if that liability is imposed on Administrative Agent or such Lender, as the case may be) on behalf of and in the name of Administrative Agent or such Lender; (iii) if the Tax withheld or paid is an Indemnified Tax, then the sum payable by the applicable Credit Party shall be increased to the extent necessary to ensure that, after the making of that deduction, withholding or payment (including such deductions and withholdings applicable to additional sums payable under this Section 2.18(b)(iii)), Administrative Agent or such Lender, as the case may be, receives on the due date a net sum equal to what it would have received had no such deduction, withholding or payment been required or made; and (iv) within thirty days after the due date of payment of any Tax that it is required by clause (ii) above to pay, Company shall deliver to Administrative Agent evidence reasonably satisfactory to the other affected parties of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

(c) Evidence of Exemption From U.S. Withholding Tax.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Credit Document shall deliver to Company and Administrative Agent, at the time or times reasonably requested by Company or Administrative Agent, such properly completed and executed documentation reasonably requested by Company or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any

Lender, if reasonably requested by Company or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Company or Administrative Agent as will enable Company or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation expressly set forth in Section 2.18(c)(ii)(1), (3) and (4)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(1) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a **"Non-U.S. Lender"**) shall, to the extent such Lender is legally entitled to do so, deliver to Administrative Agent for transmission to Company, on or prior to the Closing Date (in the case of each Lender listed on the signature pages hereof on the Closing Date) or on or prior to the date of the Assignment Agreement pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of Company or Administrative Agent (each in the reasonable exercise of its discretion), (i) two copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP and/or W-8IMY (or, in each case, any successor forms), properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Company to establish that such Lender is not subject to (or is subject to a reduced rate of) deduction or withholding of U.S. federal income tax with respect to any payments to such Lender of principal, interest, fees or other amounts payable under any of the Credit Documents, or (ii) if such Lender is not a "bank" or other Person described in Section 881(c)(3) of the Internal Revenue Code, an applicable U.S. Tax Compliance Certificate together with two copies of Internal Revenue Service Form W-8BEN, W-8BEN-E or W-8IMY (or, in each case, any successor form), properly completed and duly executed by such Lender.

(2) Any Non-U.S. Lender shall, to the extent it is legally entitled to do so, deliver to Company and Administrative Agent (in such number of copies as shall be required by the recipient) on or prior to the date on which such Non-U.S. Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Company or Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Company or Administrative Agent to determine the withholding or deduction required to be made.

(3) Each Lender that is a "United States person" (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) for U.S. federal income tax purposes (a **"U.S. Lender"**) shall deliver to Administrative Agent and Company on or prior to the Closing Date (or, if later, on or prior to the date on which such Lender becomes a party to this Agreement) two copies of Internal Revenue Service Form W-9 (or any successor form), properly completed and duly executed by such Lender, certifying that such U.S. Lender is entitled to an exemption from U.S. backup withholding tax, or otherwise prove that it is entitled to such an exemption.

(4) Each Lender required to deliver any forms, certificates or other evidence with respect to U.S. federal income tax withholding matters pursuant to this Section 2.18(c) hereby agrees, from time to time after the initial delivery by such Lender of such forms, certificates or other evidence, whenever a lapse in time or change in circumstances renders such forms, certificates or other evidence obsolete or inaccurate in any material respect, that such Lender shall promptly deliver to Administrative Agent for transmission to Company two new copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, W-8IMY, and/or W-9 (or, in any case, any successor form), or an applicable U.S. Tax Compliance Certificate and two copies of Internal Revenue Service Form W-8BEN, W-8BEN-E, or W-8IMY (or, in each case, any successor form), as the case may be, properly completed and duly executed by such Lender, and such other documentation required under the Internal Revenue Code and reasonably requested by Company to confirm or establish that such Lender is not subject to deduction or withholding of U.S. federal income tax with respect to payments to such Lender under the Credit Documents, or notify Administrative Agent and Company of its inability to deliver any such forms, certificates or other evidence.

(d) FATCA. If a payment made to a Lender under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Company and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Company or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Company or Administrative Agent as may be necessary for Company and Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date hereof.

(e) Payment of Other Taxes by Company. Without limiting the provisions of Section 2.18(b), Company shall timely pay all Other Taxes to the relevant Governmental Authorities in accordance with applicable law. Company shall deliver to Administrative Agent official receipts or other evidence of such payment reasonably satisfactory to Administrative Agent in respect of any Other Taxes payable hereunder promptly after payment of such Other Taxes.

(f) Indemnification by Credit Parties. Credit Parties shall jointly and severally indemnify Administrative Agent and any Lender for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by Administrative Agent or any Lender or required to be withheld or deducted from a payment to Administrative Agent or any Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Credit Party shall be conclusive absent manifest error. Such payment shall be due within ten days of such Credit Party's receipt of such certificate.

(g) Indemnification by the Lenders. Each Lender shall severally indemnify Administrative Agent for (i) Taxes for which additional amounts are required to be paid pursuant to Section 2.18(b) arising in connection with payments made under this Agreement or any other Credit Document and Other Taxes (including any such Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) attributable to such Lender (but only to the extent that Company has not already indemnified Administrative Agent therefor and without limiting the obligation of Company to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(h)(i) relating to the maintenance of a Participant Register and (iii) any Taxes on overall net income attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Credit Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Such payment shall be due within ten days of such Lender's receipt of such certificate. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable by Administrative Agent to such Lender from any other source against any amount due to Administrative Agent under this paragraph (d).

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.18 (including additional amounts pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net

after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority pursuant to this Section 2.18, such Credit Party shall deliver to Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(j) Defined Terms. For purposes of this Section 2.18, the term "applicable law" includes FATCA.

(k) Survival. Each party's obligations under this Section 2.18 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Credit Document.

2.19 Obligation to Mitigate. Each Lender agrees that, if such Lender requests payment under Section 2.16, 2.17 or 2.18, then such Lender will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to make, issue, fund or maintain its Credit Extensions, including any Affected Loans, through another office of such Lender if, as a result thereof, the additional amounts payable to such Lender pursuant to Section 2.16, 2.17 or 2.18, as the case may be, in the future would be eliminated or reduced and if, as determined by such Lender in its sole discretion, the making, issuing, funding or maintaining of such Revolving Commitments or Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolving Commitments or Loans or the interests of such Lender; provided, such Lender will not be obligated to utilize such other office pursuant to this Section 2.19 unless Company agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office as described above. A certificate as to the amount of any such expenses payable by Company pursuant to this Section 2.19 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to Company (with a copy to Administrative Agent) shall be conclusive absent manifest error.

2.20 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to

Section 10.4 shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, as Company may request (so long as no Default or Event of Default shall have occurred and be continuing), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *third*, if so determined by Administrative Agent and Company, to be held in a Deposit Account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default shall have occurred and be continuing, to the payment of any amounts owing to Company as a result of any judgment of a court of competent jurisdiction obtained by Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the applicable Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.20(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Section 2.9 for any period during which that Lender is a Defaulting Lender (and Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) With respect to any fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, Company shall not be required to pay the remaining amount of any such fee.

(b) Defaulting Lender Cure. If Company and Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the applicable Commitments, whereupon such Lender will cease to be a Defaulting Lender; provided

that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Company while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) Lender Counterparties. So long as any Lender is a Defaulting Lender, such Lender shall not be a Lender Counterparty with respect to any Secured Hedge Agreement entered into while such Lender was a Defaulting Lender.

2.21 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a) (i) any Lender (an **"Increased-Cost Lender"**) shall give notice to Company that such Lender is an Affected Lender or that such Lender is entitled to receive payments under Section 2.16, 2.17 or 2.18, (ii) the circumstances that have caused such Lender to be an Affected Lender or that entitle such Lender to receive such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after Company's request for such withdrawal; or (b) (i) any Lender shall become and continue to be a Defaulting Lender, and (ii) such Defaulting Lender shall fail to cure the default 'pursuant to Section 2.20(b) within five Business Days after Company's or Administrative Agent's request that it cure such default; or (c) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 10.5(b), the consent of Administrative Agent shall have been obtained but the consent of one or more of such other Lenders (each a **"Non-Consenting Lender"**) whose consent is required shall not have been obtained; then, with respect to each such Increased-Cost Lender, Defaulting Lender or Non-Consenting Lender (the **"Terminated Lender"**), Administrative Agent may (which, in the case of an Increased-Cost Lender, only after receiving written request from Company to remove such Increased-Cost Lender), by giving written notice to Company and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans and its Revolving Commitments, if any, in full to one or more Eligible Assignees (each a **"Replacement Lender"**) in accordance with the provisions of Section 10.6 and such Terminated Lender shall pay the fees, if any, payable in connection with any such assignment from an Increased-Cost Lender, a Non-Consenting Lender, or a Defaulting Lender; provided, (1) on the date of such assignment, the Replacement Lender shall pay to Terminated Lender an amount equal to the sum of (A) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender, (B) an amount equal to all unreimbursed drawings that have been funded by such Terminated Lender, together with all then unpaid interest with respect thereto at such time and (C) an amount equal to all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.9; (2) on the date of such assignment, Company shall pay any amounts payable to such Terminated Lender pursuant to Section 2.16, 2.17 or 2.18 or under any other Credit Document, in each case as if such assignment was a prepayment, including any premium or other amount that would be payable pursuant to the Fee Letters in connection with a voluntary prepayment or otherwise; (3) such assignment does not conflict with applicable law, and (4) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender and the

termination of such Terminated Lender's Revolving Commitments, if any, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if Administrative Agent exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 10.6. In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 10.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 10.6.

SECTION 3 CONDITIONS PRECEDENT

3.1 Closing Date. The Commitments of each of the Lenders are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions on or before the Closing Date (in each case, except to the extent required to be satisfied as a condition precedent to the initial funding of any Loan in accordance with Section 3.2(a)):

(a) Closing Date Credit Documents. Administrative Agent shall have received sufficient copies of this Agreement, the Notes, if any are requested, and the Fee Letter dated the Closing Date, in each case as Administrative Agent shall request and originally executed and delivered by each applicable Credit Party and each other Person party thereto.

(b) Organizational Documents; Incumbency. Administrative Agent shall have received (i) copies of each Organizational Document of each Credit Party, RCP 3, each Controlled Fund GP, each Controlled Fund, each RCP 3 Controlled Fund GP, and each RCP 3 Controlled Fund, in each case certified by an Authorized Officer of such Person and, with respect to Organizational Documents filed with any Governmental Authority, certified by such Governmental Authority as of the Closing Date or a recent date prior thereto (including any amendments or other modifications to such Organizational Documents that will be effective upon or promptly following the RCP 2 Acquisition Closing); (ii) signature and incumbency certificates of the officers of each Credit Party executing any Credit Documents to which it is a party; (iii) resolutions of the Board of Directors of each Credit Party approving and authorizing the execution, delivery and performance of this Agreement, the other Credit Documents and the Related Agreements, in each case to which it is a party or by which it or its assets may be bound as of the Closing Date, certified as of the Closing Date by an appropriate Authorized Officer as being in full force and effect without modification or amendment; and (iv) a good standing certificate from the applicable Governmental Authority of such Credit Party's jurisdiction of incorporation, organization or formation, dated a recent date prior to the Closing Date.

(c) Organizational and Capital Structure. The organizational structure and capital structure of Holdings and its Subsidiaries, after giving effect to any transactions contemplated by any of the Related Agreements to occur on or prior to the Closing Date, shall be as set forth on Schedule 4.2.

(d) Amendments to RCP 2 Organizational Documents. The Organizational Documents of each Credit Party shall be in form and substance satisfactory to Administrative Agent in its sole discretion, and, without limiting the foregoing, (i) the Organizational Documents of Company and RCP 2 shall each have been amended, restated, supplemented, or otherwise modified to the extent necessary to, among other things, (x) split the Capital Stock of RCP 2 into one class of Capital Stock with ordinary voting rights and no economic rights and another class of Capital Stock with all economic rights and limited voting rights, and (y) add separateness, independent manager, and third party beneficiary provisions, and (ii) Article XIV (titled Protection of Tax Benefits) of Holdings' Certificate of Incorporation as presently in effect shall be in effect.

(e) Related Agreements; Consummation of RCP 2 Acquisition Closing.

(i) (1) The Related Agreements shall each be in form and substance satisfactory to Administrative Agent in its sole discretion and shall have become effective in accordance with their respective terms, (2) prior to or concurrently with the effectiveness of this Agreement, (x) all conditions to the RCP 2 Acquisition Closing set forth in the RCP 2 Acquisition Agreement shall have been satisfied or the fulfillment of any such conditions shall have been waived, which waiver, if material to the Lenders, shall be only with the consent of Administrative Agent, such consent not to be unreasonably withheld and (y) Holdings shall have contributed 100% of the Capital Stock of RCP 2 to Company pursuant to the RCP 2 Equity Contribution Agreement, and (3) the aggregate cash consideration to be paid to the RCP Principals and their respective Affiliates in connection with the RCP 2 Acquisition Closing from and after the closing date of the RCP 2 Acquisition Closing through but excluding the Initial Funding Date shall not exceed $5,100,000.

(ii) Administrative Agent shall have received a fully executed or conformed copy of each Related Agreement and any documents executed in connection therewith on or prior to the Closing Date (including all exhibits, schedules, annexes or other attachments thereto, any amendment, restatement, supplement or other modification thereof, and any related side letter). On the Closing Date, each Related Agreement executed and delivered on or prior to such date shall be in full force and effect and shall include terms and provisions reasonably satisfactory to Administrative Agent. No provision of any Related Agreement shall have been modified or waived in any respect determined by Administrative Agent to be material, in each case without the consent of Administrative Agent.

(f) Transaction Costs. On or prior to the Closing Date, Company shall have delivered to Administrative Agent Company's reasonable best estimate of the Transaction Costs incurred through the Closing Date (other than fees payable to any Agent).

(g) Governmental Authorizations and Consents. Each Credit Party shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents and the Related Agreements to occur on or prior to the Closing Date (including the entering into of the Credit Documents and the Related Agreements), and each of the foregoing shall be in full

force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents or the Related Agreements to occur on or prior to the Closing Date or the financing thereof, and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(h) Financial Statements; Projections. Lenders shall have received from Holdings (i) the Historical Financial Statements, (ii) pro forma consolidated balance sheets of Company and its Subsidiaries (A) as at the Closing Date reflecting the consummation of the RCP 2 Acquisition Closing, the related financings and the other transactions contemplated by the Credit Documents or the Related Agreements to occur on or prior to the Closing Date, and (B) as at the expected Initial Funding Date reflecting the consummation of the RCP 3 Acquisition Closing, the related financings and the other transactions contemplated by the Credit Documents or the Related Agreements to occur on or prior to the Initial Funding Date, each which pro forma financial statements shall be in form and substance satisfactory to Administrative Agent, (iii) pro forma consolidated income statements of Company and its Subsidiaries (A) as at the Closing Date reflecting the consummation of the RCP 2 Acquisition Closing, the related financings and the other transactions contemplated by the Credit Documents or the Related Agreements to occur on or prior to the Closing Date, and (B) as at the Initial Funding Date, reflecting the consummation of the RCP 3 Acquisition Closing, the related financings and the other transactions contemplated by the Credit Documents or the Related Agreements to occur on or prior to the Initial Funding Date, and (iv) the Projections.

(i) Closing Date Collateral Questionnaire. A Collateral Questionnaire dated the Closing Date and executed by Authorized Officers of Holdings, RCP 2, and RCP 3, together with all attachments contemplated thereby.

(j) [Reserved].

(k) Fees. Company shall have paid to each Agent the fees referred to in Section 2.9. to the extent due and payable on or prior to the Closing Date.

(l) Closing Date Solvency Certificate. On the Closing Date, Administrative Agent shall have received a Closing Date Solvency Certificate dated as of the Closing Date and addressed to Administrative Agent and Lenders, with respect to the Solvency of Holdings and its Subsidiaries on a consolidated basis after giving effect to the consummation of the transactions contemplated by the Related Agreements to occur on or prior to the Closing Date.

(m) Closing Date Certificate. Holdings and Company shall have delivered to Administrative Agent an originally executed Closing Date Certificate, together with all attachments thereto.

(n) No Litigation. There shall not exist any action, suit, investigation, litigation or proceeding, hearing, or other legal or regulatory developments, pending or

threatened in any court or before any arbitrator or Governmental Authority that, in the reasonable opinion of Administrative Agent, singly or in the aggregate, materially impairs the transactions contemplated by the Related Agreements, the financing thereof or any of the other transactions contemplated by the Credit Documents or the Related Agreements, or that could have a Material Adverse Effect.

(o) Due Diligence. Administrative Agent and each Lender shall have completed, to its satisfaction, all legal, tax, environmental, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Credit Parties in scope and determination satisfactory to Administrative Agent and Requisite Lenders in their respective discretion (including satisfactory review of all Material Contracts), and, other than changes occurring in the ordinary course of business, no information or materials are or should have been available to the Credit Parties as of the Closing Date that are materially inconsistent with the material previously provided to Administrative Agent and Requisite Lenders for their respective due diligence review of the Credit Parties.

(p) Accountings, Earnings, and Tax Due Diligence Reports. Administrative Agent shall have received and reviewed third party accounting, quality of earnings, and tax due diligence reports, in each case in form, scope and substance satisfactory to Administrative Agent and performed by one or more firms acceptable to Administrative Agent.

(q) No Material Adverse Change. Since December 31, 2014, no event, circumstance or change shall have occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, excluding any Material Adverse Effect occurring with respect to Holdings prior to its emergence from bankruptcy on May 4, 2017.

(r) Completion of Proceedings. All partnership, corporate and other proceedings taken or to be taken in connection with the transactions contemplated hereby and all documents incidental thereto not previously found acceptable by Administrative Agent and its counsel shall be satisfactory in form and substance to Administrative Agent and such counsel, and Administrative Agent, and such counsel shall have received all such counterpart originals or certified copies of such documents as Administrative Agent may reasonably request.

(s) KYC Documentation. At least ten days prior to the Closing Date, the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know-your-customer” and anti-money laundering rules and regulations, including the PATRIOT Act, which shall include, for the avoidance of doubt, a duly executed IRS Form W-9 or other applicable tax form.

(t) Limited Partner Consents. On or prior to the Closing Date, all requisite limited partner consents shall have been obtained under all Controlled Fund Management Agreements and all Controlled Fund LP Agreements to the extent required under the terms and conditions thereof or otherwise pursuant to the Investment Advisers Act as a result of any of the transactions contemplated to occur on or prior to the Closing Date under the Credit Documents or any Related Agreement, including the RCP 2 Acquisition Closing and the RCP 3 Acquisition Closing.

Each Lender, by delivering its signature page to this Agreement on or prior to the Closing Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable on or prior to the Closing Date.

3.2 Conditions to Initial Funding Date and Each Credit Extension.

(a) Conditions Precedent to Initial Funding Date. The obligation of each Lender to make the initial Loans under this Agreement is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Consummation of RCP 3 Acquisition Closing.

(1) (A) Prior to or concurrently with the making of the initial Loans under this Agreement, (x) all conditions to the RCP 3 Acquisition Closing set forth in the RCP 3 Acquisition Agreement shall have been satisfied or the fulfillment of any such conditions shall have been waived, which waiver, if material to the Lenders, shall be only with the consent of Administrative Agent, such consent not to be unreasonably withheld and (y) Holdings shall have contributed 100% of the Capital Stock of RCP 3 to Company pursuant to the RCP 3 Equity Contribution Agreement, and (B) the aggregate cash consideration paid to the RCP Principals and their respective Affiliates in connection with the RCP 3 Acquisition Closing shall not exceed $40,000,000.

(2) Administrative Agent shall have received a fully executed or conformed copy of each Related Agreement and any documents executed in connection therewith on or prior to the Initial Funding Date and not previously delivered to Administrative Agent on or prior to the Closing Date (including all exhibits, schedules, annexes or other attachments thereto, any amendment, restatement, supplement or other modification thereof, and any related side letter). No provision of any Related Agreement shall have been modified or waived in any respect material to the Lenders, in each case without the consent of Administrative Agent, such consent not to be unreasonably withheld.

(ii) Registration of RCP 2 and RCP 3 as Investment Advisers. Each of RCP 2 and RCP 3 shall have been duly registered as an Investment Adviser or as an associated person of a registered Investment Adviser, as applicable, under and in compliance with the Investment Advisers Act, and, before and after giving effect to the RCP 3 Acquisition Closing, neither RCP 2 nor RCP 3 shall be in violation of any registration, reporting, notice, or other requirement under the Investment Advisers Act or under any other applicable law, regulations, or Governmental Authorizations applicable to Investment Advisers.

(iii) Existing Indebtedness. On the Initial Funding Date, Holdings and its Subsidiaries shall have, prior to or substantially concurrently with the funding of the initial Loans under this Agreement, (i) repaid in full all Existing Indebtedness (which repayment may be with the proceeds of such initial Loans), (ii) terminated any

commitments to lend or make other extensions of credit thereunder, (iii) delivered to Administrative Agent all documents or instruments necessary to release all Liens securing Existing Indebtedness or other obligations of Holdings and its Subsidiaries thereunder being repaid on the Initial Funding Date, and (iv) made arrangements reasonably satisfactory to Administrative Agent with respect to the cancellation of any letters of credit outstanding thereunder, if applicable.

(iv) Amendments to RCP 3 Organizational Documents. The Organizational Documents of RCP 3 shall be in form and substance satisfactory to Administrative Agent in its sole discretion, and, without limiting the foregoing, the Organizational Documents of RCP 3 shall have been amended, restated, supplemented, or otherwise modified to the extent necessary to, among other things, (x) split the Capital Stock of RCP 3 into one class of Capital Stock with ordinary voting rights and no economic rights and another class of Capital Stock with all economic rights and limited voting rights, and (y) add separateness, independent manager, and third party beneficiary provisions (it being agreed that the form of Amended and Restated Limited Liability Company Agreement of RCP 3 attached as Exhibit C to the RCP 3 Acquisition Agreement as in effect on the Closing Date is satisfactory to Administrative Agent).

(v) RCP 3 Governmental Authorizations and Consents. Each Credit Party and RCP 3 shall have obtained all Governmental Authorizations and all consents of other Persons, in each case that are necessary or advisable in connection with the transactions contemplated by the Credit Documents to occur on or prior to the Initial Funding Date (including the RCP 3 Closing and RCP 3's entering into of the Credit Documents), and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Administrative Agent. All applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose adverse conditions on the transactions contemplated by the Credit Documents to occur on or prior to the Initial Funding Date or the financing thereof, and no action, request for stay, petition for review or rehearing, reconsideration, or appeal with respect to any of the foregoing shall be pending, and the time for any applicable agency to take action to set aside its consent on its own motion shall have expired.

(vi) RCP 3 Organizational Documents; Incumbency. Administrative Agent shall have received (i) copies of each Organizational Document of RCP 3, each RCP 3 Controlled Fund GP, and each RCP 3 Controlled Fund, in each case certified by an Authorized Officer of RCP 3 as of the Initial Funding Date and, with respect Organizational Documents filed with any Governmental Authority, certified by such Governmental Authority as of the Initial Funding Date or a recent date prior thereto (including any amendments or other modifications to such Organizational Documents that will be effective upon or promptly following the RCP 3 Acquisition Closing); (ii) signature and incumbency certificates of the officers of RCP 3 executing any Credit Documents to which it is a party; (iii) resolutions of the Board of Directors of RCP 3 (including the making of the representations and warranties herein) approving and authorizing the execution, delivery and performance of this Agreement, the other Credit Documents, in each case to which it is a party or by which it or its assets may be bound as

of the Initial Funding Date, certified as of the Initial Funding Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (iv) a good standing certificate from the applicable Governmental Authority of RCP 3's jurisdiction of incorporation, organization or formation, dated a recent date prior to the Initial Funding Date.

(vii) Guaranty and Collateral Requirements. Concurrently with the RCP 3 Acquisition Closing, (A)(1) RCP 3 shall become a Guarantor hereunder by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement, and (2) RCP 3 and each RCP 3 Controlled Fund GP shall take all such actions and execute and deliver, or cause to be executed and delivered, such documents, instruments, agreements, and certificates corresponding to those described in Sections 3.1(b) and 3.1(s), (B) each Credit Party shall execute and deliver to Collateral Agent the Pledge and Security Agreement, (C) Collateral Agent shall have received a Non-Guarantor Agreement with respect to each Controlled Fund (other than RCP SBO Fund, LP and any Capital-Raising Stage Fund) and each RCP 3 Controlled Fund (other than any Capital-Raising Stage Fund) executed and delivered by (I) such Controlled Fund or RCP 3 Controlled Fund, (II) the related Controlled Fund GP or RCP 3 Controlled Fund GP, (III) the holder(s) of the voting interest in such Controlled Fund GP or RCP 3 Controlled Fund GP, (IV) the Designated RCP Principals, other than Jon I. Madorsky (and, to the extent the Designated RCP Principals do not hold at least 66.67% of the economic interests in such Controlled Fund GP, such additional members of such Controlled Fund GP that, together with the Designated RCP Principals, hold at least 66.67% of the economic interests in such Controlled Fund GP), (V) RCP 2 or RCP 3, as applicable, as the investment manager for such Controlled Fund or RCP 3 Controlled Fund GP, and (VI) Company; and (D) each of the parties to the Seller Note Subordination Agreement shall execute and deliver to Collateral Agent the Seller Note Subordination Agreement.

(viii) [Reserved].

(ix) [Reserved].

(x) Personal Property Collateral. In order to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid, perfected First Priority security interest in the personal property Collateral, each of the following shall have delivered to Collateral Agent:

(1) evidence reasonably satisfactory to Collateral Agent of the compliance by each Credit Party or other Collateral Grantor, as applicable, of their collateral grant and perfection obligations required to be satisfied on or prior to the Initial Funding Date under the Pledge and Security Agreement and the other Collateral Documents (including their obligations thereunder to authorize or execute, as the case may be, and deliver UCC financing statements, originals of securities, instruments and chattel paper and any agreements governing deposit and/or securities accounts as provided therein) contemplated to be delivered on the Initial Funding Date;

(2) an updated Collateral Questionnaire dated the Initial Funding Date and executed by Authorized Officers of Holdings, Company, RCP 2, and RCP 3, together with all attachments contemplated thereby;

(3) fully executed and, as appropriate, notarized Intellectual Property Security Agreements, in proper form for filing or recording in all appropriate places in all applicable jurisdictions;

(4) the original Intercompany Note and Subordination, executed by Holdings, Company, and each Subsidiary of Company, together with an endorsement in blank executed by each such party;

(5) to the extent the Capital Stock of Company, RCP 2 or RCP 3 is represented by certificates, the original certificates evidencing 100% of the Capital Stock of such Credit Party, and related powers or instruments of transfer executed in blank, as applicable;

(6) [Reserved]; and

(7) Deposit Account Control Agreements and, as applicable, Securities Account Control Agreements, executed by the relevant Credit Parties, to the extent required by Section 6.18.

(xi) Evidence of Insurance. Collateral Agent shall have received a certificate from the applicable Credit Party's insurance broker or other evidence reasonably acceptable to it that all insurance required to be maintained pursuant to Section 5.5 is in full force and effect, together with endorsements naming Collateral Agent, for the benefit of Secured Parties, as additional insured and loss payee thereunder to the extent required under Section 5.5.

(xii) Opinions of Counsel to Credit Parties. Agents, Lenders and their respective counsel shall have received originally executed copies of the favorable written opinions of counsel for Credit Parties (which counsel shall be reasonably satisfactory to Collateral Agent) with respect to the creation and perfection of the security interests in favor of Collateral Agent in such Collateral, and such other matters governed by the laws of each relevant jurisdiction as Collateral Agent may reasonably request, in each case dated as of the Initial Funding Date and in form and substance reasonably satisfactory to Administrative Agent (and each Credit Party hereby instructs such counsel to address such opinions to Agents and Lenders);

(xiii) Initial Funding Date Solvency Certificate. On the Initial Funding Date, Administrative Agent shall have received an Initial Funding Date Solvency Certificate with respect to the Solvency of (x) Holdings and its Subsidiaries on a consolidated basis and (y) Company and its Subsidiaries on a consolidated basis, in each case after giving effect to the consummation of the transactions contemplated by the Related Agreements to occur on or prior to the Initial Funding Date.

(xiv) [Reserved].

(xv) Financial Statements; Projections. Company shall have delivered (A) updates of the pro forma financial statements required on the Closing Date pursuant to Section 3.1(h)(ii), (iii), and (iv) and (B) monthly financial statements and accompanying information of the type described in Section 5.1(a) for each month ending after the Closing Date and at least 30 days prior to the Initial Funding Date.

(xvi) Minimum EBITDA. Company shall demonstrate in form and substance reasonably satisfactory to Administrative Agent that Company shall have trailing twelve month Consolidated Adjusted EBITDA on a pro forma basis of at least $12,000,000, with any adjustments not expressly provided for in this Agreement to be reasonably satisfactory to Administrative Agent.

(xvii) Minimum Liquidity. Company shall demonstrate in form and substance reasonably satisfactory to Administrative Agent that on the Initial Funding Date immediately after giving effect to any transactions to occur on or prior to the Initial Funding Date, including the payment of all Transaction Costs required to be paid in Cash at or prior to such time, the Credit Parties shall have at least $1,000,000 of Consolidated Liquidity.

(xviii) Maximum Leverage Ratio. Company shall demonstrate in form and substance reasonably satisfactory to Administrative Agent that on the Initial Funding Date and immediately after giving effect to any transactions occurring on or prior to the Initial Funding Date, including the payment of all Transaction Costs required to be paid in Cash on or prior to the Initial Funding Date, the Leverage Ratio on a pro forma basis (calculated using Annualized Consolidated Adjusted EBITDA for the Fiscal Quarter ending December 31, 2017) shall not be greater than 5.00:1.00.

(xix) Fees. Company shall have paid to each Agent the fees, if any, payable on or before the Initial Funding Date referred to in Section 2.9 and all expenses payable pursuant to Section 10.2 that have accrued to the Initial Funding Date.

(xx) Initial Funding. The initial Multi Draw Term Loans made to Company on the Initial Funding Date shall be in an aggregate stated principal amount of at least $51,000,000, and the Initial Funding Date shall be after January 1, 2018 and on or before January 31, 2018.

(xxi) [Reserved].

(xxii) Initial Funding Date Certificate. Holdings and Company shall have delivered to Administrative Agent an originally executed Initial Funding Date Certificate, together with all attachments thereto.

Each Lender, by funding a Loan on the Initial Funding Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable or prior to the Initial Funding Date.

(b) Conditions Precedent to each Credit Extension (excluding TrueBridge Acquisition Term Loans and Enhanced Capital Acquisition Term Loans). The obligation of each Lender to make any Loan (other than TrueBridge Acquisition Term Loans and Enhanced Capital Acquisition Term Loans) on any Credit Date, including the Initial Funding Date, are subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Administrative Agent shall have received a fully executed and delivered Funding Notice.

(ii) After making the Credit Extensions requested on such Credit Date, (x) the Total Utilization of Revolving Commitments shall not exceed the Revolving Commitments then in effect and (y) with respect to any Credit Extension consisting of a Multi Draw Term Loan, Availability would be $0 or greater;

(iii) As of such Credit Date, the representations and warranties contained herein and in the other Credit Documents shall be true and correct in all material respects on and as of that Credit Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not apply to any representations and warranties that already are qualified or modified by materiality in the text thereof.

(iv) As of such Credit Date, no event shall have occurred and be continuing or would result from the consummation of the applicable Credit Extension that constitutes an Event of Default or a Default.

(v) As of such Credit Date, the Leverage Ratio determined as of such date after giving effect to the contemplated Credit Extension shall not exceed the Leverage Incurrence Multiple in effect at such time.

(vi) With respect to any Credit Extension the use of proceeds of which is intended to finance the initial funding of a Permitted GP Co-Investment (but not any subsequent fundings under the same commitment) or any Permitted Management Fee Tail Purchase, Administrative Agent shall have received evidence that such transaction is a Permitted GP Co-Investment or a Permitted Management Fee Tail Purchase, as the case may be, and all documentation related thereto shall be in form and substance satisfactory to Administrative Agent in its reasonable discretion.

(c) Conditions Precedent to TrueBridge Acquisition Term Loans. The obligation of each Lender to make a TrueBridge Acquisition Term Loan on the TrueBridge Acquisition Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Funding Notice. Administrative Agent shall have received a fully executed and delivered Funding Notice for the TrueBridge Acquisition Term Loans to be funded on the TrueBridge Acquisition Closing Date.

(ii) TrueBridge Acquisition Closing. The TrueBridge Acquisition Closing shall be consummated no later than the TrueBridge Outside Closing Date substantially simultaneously with the funding of the TrueBridge Acquisition Term Loans in all material respects in accordance with applicable law and on the terms in the TrueBridge Acquisition Agreement, without any amendment, modification or waiver thereof or any consent thereunder after the TrueBridge Acquisition Signing Date, in each case, which is materially adverse to the Lenders or Administrative Agent without the prior written consent of Administrative Agent (such consent not to be unreasonably withheld, delayed, denied or conditioned); provided that (A) any amendment or modification that would reduce below 85% the minimum Consenting Percentage (as defined in the TrueBridge Acquisition Agreement as in effect on the TrueBridge Acquisition Signing Date) required to be obtained as a condition to the TrueBridge Acquisition Closing or that would alter the manner in which the Consenting Percentage is determined under the TrueBridge Acquisition Agreement (as defined in the TrueBridge Acquisition Agreement as in effect on the TrueBridge Acquisition Signing Date) which alteration would reasonably be expected to be adverse to Intermediate Holdings, shall, in each case, be deemed to be a modification which is materially adverse to the Lenders and Administrative Agent, and (B) any amendment or modification providing for a reduction in the aggregate cash consideration for the acquisition of the Capital Stock of TrueBridge of not more than 10% from that provided for in the TrueBridge Acquisition Agreement as in effect on the TrueBridge Acquisition Signing Date shall be deemed not to be a modification that is materially adverse to the Lenders or Administrative Agent, but only if the amount (if any) by which the reduced aggregate cash consideration is less than $91,350,000 is allocated to reduce the amount of the TrueBridge Acquisition Term Loans to be funded on the TrueBridge Acquisition Closing Date on a dollar-for-dollar basis;

(iii) Existing Indebtedness. After giving effect to the funding of the TrueBridge Acquisition Term Loans and the TrueBridge Acquisition Closing and the other transactions contemplated thereby, Parent and its subsidiaries shall have outstanding no Indebtedness, other than Indebtedness permitted under Section 6.1;

(iv) TrueBridge Financial Statements. Administrative Agent shall have received (A) the audited financial statements, prepared in accordance with GAAP, for each fund managed or controlled by TrueBridge (each, a **"TrueBridge Fund"**) for the three most recently completed fiscal years ended at least 180 days prior to TrueBridge Acquisition Closing Date (other than, with respect to any TrueBridge Fund, any prior fiscal year for which audited financial statements were not produced for such TrueBridge Fund) (it being acknowledged that such audited financial statements with respect to the fiscal year ended December 31, 2019 and any relevant prior fiscal year have been received by Administrative Agent), (B) a copy of a quality of earnings report with respect to TrueBridge and its subsidiaries prepared at the direction of Holdings or Intermediate Holdings (it being acknowledged that such quality of earnings report has been received by Administrative Agent), and (C) a copy of all financial statements of TrueBridge and the TrueBridge Funds delivered to Intermediate Holdings pursuant to Section 8.3(b) of the TrueBridge Acquisition Agreement.

(v) KYC Documentation. Administrative Agent shall have received, at least five business days prior to the TrueBridge Acquisition Closing Date, all documentation and other information about Holdings, Company and the Guarantors required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act that has been reasonably requested by Administrative Agent in writing at least ten business days prior to the TrueBridge Acquisition Closing Date.

(vi) Fees and Expenses. Company shall have paid all fees required to be paid pursuant to the Fee Letters and reasonable (and reasonably documented) out of pocket expenses required to be paid on the TrueBridge Acquisition Closing Date, to the extent invoiced in reasonable detail at least two business days prior to the TrueBridge Acquisition Closing Date.

(vii) Organizational Documents; Authorization; Incumbency. Administrative Agent shall have received (A) copies of each Organizational Document of each Credit Party and of TrueBridge, certified by an Authorized Officer of such Person as of the TrueBridge Acquisition Closing Date and, with respect to Organizational Documents filed with any Governmental Authority, certified by such Governmental Authority as of the TrueBridge Acquisition Closing Date or a recent date prior thereto (including any amendments or other modifications to such Organizational Documents that will be effective upon or promptly following the TrueBridge Acquisition Closing); (B) signature and incumbency certificates of the officers of such Person executing any Credit Documents to which it is or will become a party on the TrueBridge Acquisition Closing Date; (C) resolutions of the Board of Directors of such Person (including the making of the representations and warranties herein) approving and authorizing the execution, delivery and performance of the Fourth Amendment (in the case of each Credit Party) and each of the other Credit Documents to be executed by such Person on the TrueBridge Acquisition Closing Date, certified as of the TrueBridge Acquisition Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (D) a good standing certificate from the applicable Governmental Authority of such Person's jurisdiction of incorporation, organization or formation, dated a recent date prior to the TrueBridge Acquisition Closing Date.

(viii) TrueBridge Counterpart Agreement. TrueBridge shall have become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement.

(ix) Collateral Requirements. Collateral Agent shall have received (A) a supplement to the Collateral Questionnaire, dated as of the TrueBridge Acquisition Closing Date (and after giving effect to the TrueBridge Acquisition Closing) with respect to TrueBridge and its assets and Equity Interests, executed by an Authorized Officer of Intermediate Holdings; (B) the results of a search of the Uniform Commercial Code (or

equivalent), tax, pending litigation and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Credit Parties in the jurisdictions contemplated by the Collateral Questionnaire (including the supplements thereto); (C) an Intellectual Property Security Agreement, executed by TrueBridge and in proper form for filing or recording in all appropriate places in all applicable jurisdictions; and (D) a counterpart signature page to the Intercompany Note and Subordination duly executed by TrueBridge.

(x) [Reserved].

(xi) Opinions of Counsel. Agents, Lenders and their respective counsel shall have received favorable written opinions of (A) Gibson, Dunn & Crutcher LLP, special New York counsel for the Credit Parties and TrueBridge, and (B) Womble Bond Dickinson (US) LLP, special North Carolina counsel for Five Points, each in form and substance reasonably satisfactory to Administrative Agent.

(xii) TrueBridge Acquisition Closing Date Certificate. Administrative Agent shall have received the TrueBridge Acquisition Closing Date Certificate, duly executed by an Authorized Officer of Intermediate Holdings and an Authorized Officer of TrueBridge.

(xiii) TrueBridge Acquisition Solvency Certificate. Administrative Agent shall have received TrueBridge Acquisition Solvency Certificate, duly executed by the Chief Financial Officer of Holdings, with respect to the Solvency of (x) Holdings and its Subsidiaries on a consolidated basis and (y) TrueBridge and its subsidiaries on a consolidated basis, in each case, after giving effect to the funding of the TrueBridge Acquisition Term Loans and the consummation of the TrueBridge Acquisition Closing and the other transactions contemplated thereby.

(xiv) Specified Acquisition Agreement Representations. The representations and warranties made by or with respect to TrueBridge and its subsidiaries in the TrueBridge Acquisition Agreement (giving effect to materiality qualifiers contained in the TrueBridge Acquisition Agreement) as are material to the interests of the Lenders shall be true and correct (but only to the extent that Parent has the right (taking into account any applicable cure provisions) not to consummate the acquisition, or to terminate its obligations, in accordance with the terms of the TrueBridge Acquisition Agreement as a result of a failure of such representations and warranties in the TrueBridge Acquisition Agreement to be true and correct).

(xv) Specified Representations. The Specified Representations shall be true in all material respects (or in all respects if already qualified by materiality) as of the TrueBridge Acquisition Closing Date (except in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true in all materials respects (or in all respects if already qualified by materiality) as of the respective date or for the respective period, as the case may be).

(xvi) No Company Group Material Adverse Effect. During the period from TrueBridge Acquisition Signing Date to the TrueBridge Acquisition Closing Date, there shall not have been any Company Group Material Adverse Effect (under and as defined in the TrueBridge Acquisition Agreement as in effect on the TrueBridge Acquisition Signing Date).

(xvii) Restructuring of TrueBridge GPs. The restructuring contemplated by Section 8.10 of the TrueBridge Acquisition Agreement (as in effect on the TrueBridge Acquisition Signing Date) shall have been completed to the reasonable satisfaction of Administrative Agent.

(xviii) TrueBridge shall have received a written consent (which may include a consent provided by electronic mail) from First Republic Bank, as the lender under the existing Subscription Lines of Credit, to TrueBridge becoming a Credit Party, which written consent shall be in form and substance reasonably satisfactory to Administrative Agent.

(d) Conditions Precedent to Enhanced Capital Acquisition Term Loans. The obligation of each Lender to make an Enhanced Capital Acquisition Term Loan on the Enhanced Capital Acquisition Closing Date is subject to the satisfaction, or waiver in accordance with Section 10.5, of the following conditions precedent:

(i) Funding Notice. Administrative Agent shall have received a fully executed and delivered Funding Notice for the Enhanced Capital Acquisition Term Loans to be funded on the Enhanced Capital Acquisition Closing Date.

(ii) Enhanced Capital Acquisition Closing. The Enhanced Capital Acquisition Closing shall be consummated no later than the Enhanced Capital Outside Date substantially simultaneously with the funding of the Enhanced Capital Acquisition Term Loans in all material respects in accordance with applicable law and on the terms in the Enhanced Capital Acquisition Agreement, without any amendment, modification or waiver thereof or any consent thereunder, in each case, which is materially adverse to the Lenders or Administrative Agent without the prior written consent of Administrative Agent (such consent not to be unreasonably withheld, delayed, denied or conditioned); provided that any amendment or modification providing for a reduction in the aggregate cash consideration for the Enhanced Capital Acquisition of not more than 10% from that provided for in the Enhanced Capital Acquisition Agreement as in effect on the Enhanced Capital Acquisition Signing Date shall be deemed not to be a modification that is materially adverse to the Lenders or Administrative Agent, but only if the amount (if any) by which the aggregate cash consideration is reduced is allocated to reduce the amount of the Enhanced Capital Acquisition Term Loans to be funded on the Enhanced Capital Acquisition Closing Date on a dollar-for-dollar basis;

(iii) Existing Indebtedness. After giving effect to the funding of the Enhanced Capital Acquisition Term Loans and the Enhanced Capital Acquisition Closing and the other transactions contemplated thereby, Parent and its subsidiaries shall have outstanding no Indebtedness, other than Indebtedness permitted under Section 6.1;

(iv) Enhanced Capital Financial Statements. Administrative Agent shall have received (a) the audited statement of financial condition and schedule of investments, and the related statements of operations, changes in partners' capital, and cash flows, in each case prepared in accordance with U.S. GAAP, of ECG, ECP and their respective subsidiaries for the fiscal years ended December 31, 2017, December 31, 2018 and December 31, 2019 (it being acknowledged that such audited financial statements have been received by the Administrative Agent as of the Enhanced Capital Acquisition Signing Date), (b) unaudited statements of financial condition and schedules of investments, and the related statements of operations, changes in partners' capital, and cash flows, in each case prepared in accordance with U.S. GAAP, of ECG, ECP and their respective subsidiaries for the fiscal quarters ended June 30, 2020 and September 30, 2020 (it being acknowledged that such unaudited financial statements have been received by the Administrative Agent as of the Enhanced Capital Acquisition Signing Date), (c) a copy of a quality of earnings report with respect to ECG, ECP and their respective subsidiaries prepared at the direction of Holdings or Intermediate Holdings (it being acknowledged that such quality of earnings report has been received by the Administrative Agent as of the Enhanced Capital Acquisition Signing Date), and (d) a copy of all other financial information and reports of ECG, ECP and their respective subsidiaries delivered to Intermediate Holdings pursuant to Section 6.19 of the Enhanced Capital Acquisition Agreement.

(v) KYC Documentation. Administrative Agent shall have received, at least three business days prior to the Enhanced Capital Acquisition Closing Date, all documentation and other information about Holdings, Company and the Guarantors required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act that has been reasonably requested by Administrative Agent in writing at least ten business days prior to the Enhanced Capital Acquisition Closing Date.

(vi) Fees and Expenses. Company shall have paid all fees required to be paid pursuant to the Fee Letters and reasonable (and reasonably documented) out of pocket expenses required to be paid on the Enhanced Capital Acquisition Closing Date, to the extent invoiced in reasonable detail at least two business days prior to the Enhanced Capital Acquisition Closing Date.

(vii) Organizational Documents; Authorization; Incumbency. Administrative Agent shall have received (A) copies of each Organizational Document of each Credit Party and of each ECG Guarantor, certified by an Authorized Officer of such Person as of the Enhanced Capital Acquisition Closing Date and, with respect to Organizational Documents filed with any Governmental Authority, certified by such Governmental Authority as of the Enhanced Capital Acquisition Closing Date or a recent date prior thereto (including any amendments or other modifications to such Organizational Documents that will be effective upon or promptly following the Enhanced Capital Acquisition Closing); (B) signature and incumbency certificates of the officers of such Person executing any Credit Documents to which it is or will become a party on the Enhanced Capital Acquisition Closing Date; (C) resolutions of the Board of Directors of such Person approving and authorizing the execution, delivery and

performance of the Fifth Amendment (in the case of each Credit Party) and each of the other Credit Documents to be executed by such Person on the Enhanced Capital Acquisition Closing Date (including the making of the representations and warranties therein), certified as of the Enhanced Capital Acquisition Closing Date by its secretary or an assistant secretary as being in full force and effect without modification or amendment; and (D) a good standing certificate from the applicable Governmental Authority of such Person's jurisdiction of incorporation, organization or formation, dated a recent date prior to the Enhanced Capital Acquisition Closing Date.

(viii) ECG Counterpart Agreement. Each ECG Guarantor shall have become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement.

(ix) Collateral Requirements. Collateral Agent shall have received (A) a supplement to the Collateral Questionnaire, dated as of the Enhanced Capital Acquisition Closing Date (and after giving effect to the Enhanced Capital Acquisition Closing) with respect to ECG and its assets and Equity Interests, executed by an Authorized Officer of the Company; (B) the results of a search of the Uniform Commercial Code (or equivalent), tax, pending litigation and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to ECG in the jurisdictions contemplated by the Collateral Questionnaire (including the supplements thereto); and (C) a counterpart signature page to the Intercompany Note and Subordination duly executed by each ECG Guarantor.

(x) [Reserved].

(xi) Opinions of Counsel. Agents, Lenders and their respective counsel shall have received favorable written opinions of (A) Gibson, Dunn & Crutcher LLP, special New York counsel for the Credit Parties and the ECG Guarantors, and (B) Womble Bond Dickinson (US) LLP, special North Carolina counsel for Five Points, each in form and substance reasonably satisfactory to Administrative Agent.

(xii) Enhanced Capital Acquisition Closing Date Certificate. Administrative Agent shall have received the Enhanced Capital Acquisition Closing Date Certificate, duly executed by an Authorized Officer of Intermediate Holdings and an Authorized Officer of ECG.

(xiii) Enhanced Capital Acquisition Solvency Certificate. Administrative Agent shall have received the Enhanced Capital Acquisition Solvency Certificate, duly executed by the Chief Financial Officer of Holdings, with respect to the Solvency of (x) Holdings and its Subsidiaries on a consolidated basis and (y) ECG and its Subsidiaries on a consolidated basis, in each case, after giving effect to the funding of the Enhanced Capital Acquisition Term Loans and the consummation of the Enhanced Capital Acquisition Closing and the other transactions contemplated thereby.

(xiv) Specified Acquisition Agreement Representations. The representations and warranties made by or with respect to ECG, ECP and their respective subsidiaries in the Enhanced Capital Acquisition Agreement (giving effect to materiality qualifiers contained in the Enhanced Capital Acquisition Agreement) as are material to the interests of the Lenders shall be true and correct (but only to the extent that Parent has the right (taking into account any applicable cure provisions) not to consummate the acquisition, or to terminate its obligations, in accordance with the terms of the Enhanced Capital Acquisition Agreement as a result of a failure of such representations and warranties in the Enhanced Capital Acquisition Agreement to be true and correct).

(xv) Specified Representations. The Specified Representations shall be true in all material respects (or in all respects if already qualified by materiality) as of the Enhanced Capital Acquisition Closing Date (except in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true in all materials respects (or in all respects if already qualified by materiality) as of the respective date or for the respective period, as the case may be).

(xvi) No Company Material Adverse Effect. During the period from the Enhanced Capital Acquisition Signing Date to the Enhanced Capital Acquisition Closing Date, there shall not have been any Company Material Adverse Effect (under and as defined in the Enhanced Capital Acquisition Agreement as in effect on the Enhanced Capital Acquisition Signing Date).

(e) ~~(d)~~ Notices. Any Notice shall be executed by an Authorized Officer in a writing delivered to Administrative Agent.

(f) ~~(e)~~ Representations and Warranties. Each request for a borrowing of a Loan by Company hereunder shall constitute a representation and warranty by Company as of the applicable Credit Date that (i) the applicable conditions contained in Section 3.2(b) ~~or~~, Section 3.2(c) or Section 3.2(d), as applicable, have been satisfied and (ii) the representations and warranties set forth in Section 4 and in the other Credit Documents are true and correct in all material respects on and as of such Credit Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

SECTION 4 REPRESENTATIONS AND WARRANTIES

In order to induce Agents and Lenders to enter into this Agreement and to make each Credit Extension to be made thereby, each Credit Party represents and warrants to each Agent and each Lender, on the Closing Date and on each Credit Date, that the following statements are true and correct:

4.1 Organization; Requisite Power and Authority; Qualification. Each of Holdings and its Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization as identified in Schedule 4.1, (b) has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Credit Documents to which it is a party and to

carry out the transactions contemplated thereby, and (c) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

4.2 Capital Stock and Ownership. The Capital Stock of each of Holdings and its Subsidiaries has been duly authorized and validly issued and is fully paid and non-assessable. Except as set forth on Schedule 4.2, as of the date hereof, there is no existing option, warrant, call, right, commitment or other agreement to which Holdings or any of its Subsidiaries is a party requiring, and there is no membership interest or other Capital Stock of Holdings or any of its Subsidiaries outstanding that upon conversion or exchange would require, the issuance by Holdings or any of its Subsidiaries of any additional Capital Stock of Holdings or any of its Subsidiaries or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, additional Capital Stock of Holdings or any of its Subsidiaries. Schedule 4.2 correctly sets forth the ownership interest of Holdings and each of its Subsidiaries in their respective Subsidiaries as of the Closing Date, both before and after giving effect to the transactions contemplated by the Related Agreements to occur on the Closing Date.

4.3 Due Authorization. The execution, delivery and performance of the Credit Documents have been duly authorized by all necessary action on the part of each Credit Party and each other Collateral Grantor that is a party thereto.

4.4 No Conflict. The execution, delivery and performance by Credit Parties and the other Collateral Grantors of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not (a) violate any provision of any law or any governmental rule or regulation applicable to Holdings or any of its Subsidiaries, any of the Organizational Documents of Holdings or any of its Subsidiaries, or any order, judgment or decree of any court or other agency of government binding on Holdings or any of its Subsidiaries; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material Contractual Obligation of Holdings or any of its Subsidiaries; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of Holdings or any of its Subsidiaries (other than any Liens created under any of the Credit Documents in favor of Collateral Agent, for the benefit of Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of any Person under any material Contractual Obligation of Holdings or any of its Subsidiaries, except for such approvals or consents that have been obtained on or before the Closing Date (or Initial Funding Date, as applicable) and have been disclosed in writing to Lenders.

4.5 Governmental Consents. The execution, delivery and performance by Credit Parties and the other Collateral Grantors of the Credit Documents to which they are parties and the consummation of the transactions contemplated by the Credit Documents do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except as otherwise set forth in the RCP Acquisition Agreements, and except for filings and recordings with respect to the Collateral provided for under this Agreement and/or the Collateral Documents.

4.6 Binding Obligation. Each Credit Document required to be delivered hereunder has been duly executed and delivered by each Credit Party and each other Collateral Grantor that is a party thereto and is the legally valid and binding obligation of such Credit Party or other Collateral Grantor, as applicable, enforceable against such Credit Party or such other Collateral Grantor, as applicable, in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

4.7 Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Holdings nor any of its Subsidiaries has any contingent liability or liability for taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and that in any such case is material in relation to the business, operations, properties, assets, condition (financial or otherwise) or prospects of Holdings and any of its Subsidiaries taken as a whole.

4.8 Projections. On and as of the Closing Date, the projections of Holdings and its Subsidiaries for the period of Fiscal Year 2018 through and including Fiscal Year 2022, including monthly projections for each month of Fiscal Year 2018, (the **"Projections"**) are based on good faith estimates and assumptions made by the management of Holdings; provided, the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; provided further, as of the Closing Date, management of Holdings believed that the Projections were reasonable and attainable.

4.9 No Material Adverse Change. Since December 31, 2014, no event, circumstance or change has occurred that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, excluding any Material Adverse Effect occurring with respect to Holdings prior to its emergence from bankruptcy on May 4, 2017.

4.10 No Restricted Junior Payments. Since the Closing Date, neither Holdings nor any of its Subsidiaries has directly or indirectly declared, ordered, paid or made, or set apart any sum or property for, any Restricted Junior Payment or agreed to do so except as permitted pursuant to Section 6.5.

4.11 Adverse Proceedings, etc. There are no Adverse Proceedings that could reasonably be expected to result in a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries (a) is in violation of any applicable laws (including Environmental Laws) that could reasonably be expected to result in a Material Adverse Effect, or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that could reasonably be expected to result in a Material Adverse Effect.

4.12 Payment of Taxes.

(a) Except as otherwise permitted under Section 5.3, all tax returns and reports of Holdings and its Subsidiaries required to be filed by any of them have been timely filed, and all taxes shown on such tax returns to be due and payable and all assessments, fees and other governmental charges upon Holdings and its Subsidiaries and upon their respective properties, assets, income, businesses and franchises that are material and are due and payable have been paid when due and payable (other than any the amount or validity of which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of Holdings and/or its applicable Subsidiary, as the case may be). To the knowledge of the Credit Parties, there is no material proposed tax assessment against Holdings or any of its Subsidiaries that is not being actively contested by Holdings or such Subsidiary in good faith and by appropriate proceedings; provided, such reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

(b) As of immediately prior to the RCP 2 Acquisition Closing, P10 had not less than $225,000,000 of net operating loss carryovers for federal income tax purposes as defined in Section 172(b) of the Internal Revenue Code ("**NOLs**") and not less than $219,000,000 of NOLs as modified by the corporate alternative minimum tax adjustments required under the Internal Revenue Code.

4.13 Properties.

(a) Title. Each of Holdings and its Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property), and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements referred to in Section 4.7 and in the most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.9. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) Real Estate. As of the Closing Date, Schedule 4.13 contains a true, accurate and complete list of (i) all Real Estate Assets, including an indication as to whether each such Real Estate Asset constitutes a Material Real Estate Asset, and (ii) all leases, subleases or assignments of leases (together with all amendments, modifications, supplements, renewals or extensions of any thereof) affecting each Real Estate Asset of any Credit Party, regardless of whether such Credit Party is the landlord or tenant (whether directly or as an assignee or successor in interest) under such lease, sublease or assignment. Each agreement listed in clause (ii) of the immediately preceding sentence is in full force and effect and Holdings does not have knowledge of any default that has occurred and is continuing thereunder, and each such agreement constitutes the legally valid and binding obligation of each applicable Credit Party, enforceable against such Credit Party in accordance with its terms, except as enforcement may be

limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles.

4.14 Environmental Matters. Neither Holdings nor any of its Subsidiaries nor any of their respective Facilities or operations are subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Hazardous Materials Activity that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries has received any letter or request for information under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law. There are and, to each of Holdings' and its Subsidiaries' knowledge, have been, no conditions, occurrences, or Hazardous Materials Activities that could reasonably be expected to form the basis of an Environmental Claim against Holdings or any of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Neither Holdings nor any of its Subsidiaries nor, to any Credit Party's knowledge, any predecessor of Holdings or any of its Subsidiaries has filed any notice under any Environmental Law indicating past or present treatment of Hazardous Materials at any Facility, and none of Holdings' or any of its Subsidiaries' operations involves the generation, transportation, treatment, storage or disposal of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. No event or condition has occurred or is occurring with respect to Holdings or any of its Subsidiaries relating to any Environmental Law, any Release of Hazardous Materials, or any Hazardous Materials Activity that individually or in the aggregate has had, or could reasonably be expected to have, a Material Adverse Effect.

4.15 No Defaults. Neither Holdings nor any of its Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any of its Contractual Obligations, and no condition exists that, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect or.

4.16 Material Contracts.

(a) As of the Closing Date, (i) Schedule 4.16 contains a true, correct and complete list of all the Material Contracts (including any amendments, supplements or other modifications) in effect on the Closing Date, (ii) all such Material Contracts are in full force and effect, (iii) no defaults currently exist thereunder (which representation, with respect to defaults of a party other than the Credit Parties and their Subsidiaries and any Controlled Fund GP or Controlled Fund, is made only to the Credit Parties' knowledge), and (iv) no event, circumstance, or condition exists or has occurred that gives any counterparty to such Material Contract a "for cause" termination or removal right thereunder.

(b) On any date after the Closing Date that Company is required to reaffirm the representations and warranties made by it under this Section 4, (i) Schedule 4.16, together

with any updates provided pursuant to Section 5.1(l), contains a true, correct and complete list of all the Material Contracts (including any amendments, supplements or other modifications) in effect on such date, (ii) except as could not reasonably be expected, individually or in the aggregate, to (x) have a Material Adverse Effect or (y) when considered together with other Material Contracts which have been or are concurrently being terminated or entered into, result in an increase in expenses or liabilities, or a loss or reduction in Management Fees, by an amount, individually or in the aggregate, greater than 10% of the aggregate expenses, liabilities or total Management Fee revenue, as applicable, of the Credit Parties, (A) all such Material Contracts are in full force and effect, (B) no defaults currently exist thereunder (which representation, with respect to defaults of a party other than the Credit Parties and their Subsidiaries and any Controlled Fund GP or Controlled Fund, is made only to the Credit Parties' knowledge), and (C) no event, circumstance, or condition exists or has occurred that gives any counterparty to such Material Contract a "for cause" termination or removal right thereunder, and (iii) each such Material Contract has not been amended, waived, or otherwise modified except as permitted under this Agreement.

4.17 Governmental Regulation.

(a) Neither Holdings nor any of its Subsidiaries is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation that may limit its ability to incur Indebtedness or that may otherwise render all or any portion of the Obligations unenforceable. Neither Holdings nor any of its Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940. No Controlled Fund or RCP 3 Controlled Fund is required to register under the Investment Company Act of 1940.

(b) On and after the Initial Funding Date, each of RCP 2, RCP 3, and any other Controlled Fund Asset Manager not exempted from registration under the Investment Advisers Act will be duly registered as an Investment Adviser or an associated person of a registered Investment Adviser, as applicable, under the Investment Advisers Act (and will remain so registered at all times when such registration is required by applicable law with respect to the services provided by such Person as applicable).

4.18 Federal Reserve Regulations; Exchange Act.

(a) Neither Holdings nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

(b) No portion of the proceeds of any Credit Extension has or will be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Credit Extension or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

4.19 Employee Matters. Neither Holdings nor any of its Subsidiaries is engaged in any unfair labor practice. There is (a) no unfair labor practice complaint pending against Holdings or any of its Subsidiaries, or to the best knowledge of Holdings and Company, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any of its Subsidiaries or to the best knowledge of Holdings and Company, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any of its Subsidiaries, and (c) to the best knowledge of Holdings and Company, no union representation question existing with respect to the employees of Holdings or any of its Subsidiaries and, to the best knowledge of Holdings and Company, no union organization activity that is taking place. No Credit Party has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act (**"WARN"**) or any similar federal or state law that remains unpaid or unsatisfied and is in excess of $250,000, individually, or $500,000, in the aggregate for all such liabilities.

4.20 Employee Benefit Plans. Holdings, each of its Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan. Each Employee Benefit Plan that is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter that would cause such Employee Benefit Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Holdings, any of its Subsidiaries or any of their ERISA Affiliates. No ERISA Event has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Internal Revenue Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Holdings, any of its Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Holdings, its Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans is zero. Holdings, each of its Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.21 Certain Fees. No broker's or finder's fee or commission will be payable with respect to the transactions contemplated by the Related Agreements, except as payable to Agents and Lenders.

4.22 Solvency. Holdings and its Subsidiaries on a consolidated basis are, Company and its Subsidiaries on a consolidated basis are, and each Credit Party is Solvent, and upon the incurrence of any Credit Extension on any date on which this representation and warranty is made, Holdings and its Subsidiaries on a consolidated basis, Company and its Subsidiaries on a consolidated basis, and each Credit Party will be Solvent.

4.23 Related Agreements.

(a) Delivery. Holdings and Company have delivered to Administrative Agent complete and correct copies of (i) each Related Agreement and of all exhibits and schedules thereto as of the date hereof, any agreement required to be delivered in connection with any Related Agreement at or prior to the closing of the transactions contemplated by such Related Agreement (including any side letter executed or otherwise required by any of the parties thereto), and (ii) copies of any amendment, restatement, supplement or other modification to or waiver under each Related Agreement entered into after the date hereof (including any such modification accomplished via a side letter or any other document).

(b) [Reserved].

(c) [Reserved].

(d) Closing Date Conditions Precedent. On the Closing Date, (i) all of the conditions to effecting or consummating any transaction contemplated to occur on or prior to the Closing Date that are set forth in the Related Agreements have been duly satisfied or, with the consent of Administrative Agent, waived, and (ii) the RCP 2 Acquisition Closing has been consummated in accordance with the Related Agreements and all applicable laws.

(e) Initial Funding Date Conditions Precedent. On the Initial Funding Date, (i) all of the conditions to effecting or consummating any transaction contemplated to occur on or prior to the Initial Funding Date that are set forth in the Related Agreements have been duly satisfied or, with the consent of Administrative Agent to the extent required by Section 3.2(a)(i), waived, and (ii) the RCP 3 Acquisition Closing has been consummated in accordance with the Related Agreements (subject to any permitted modifications thereof as required by Section 3.2(a)(i)).

4.24 Compliance with Statutes, Etc.

(a) Each of Holdings and its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the conduct of its business and the ownership of its property, including compliance with all applicable Environmental Laws with respect to any Real Estate Asset or governing its business and the requirements of any permits issued under such Environmental Laws with respect to any such Real Estate Asset or the operations of Holdings or any of its

Subsidiaries, except for any such noncompliance that could not reasonably be expected to have a Material Adverse Effect (it being understood, in the case of any statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities that are specifically referred to in any other provision of this Agreement, the Credit Parties shall also be required to represent and/or comply with, as applicable, the express terms of such provision).

(b) Each of Holdings and its Subsidiaries is in compliance with (i) the Investment Advisers Act and all related rules and regulations applicable to such Person, (ii) the requirements of Regulations T, U and X of the Federal Reserve Board, and the Investment Company Act of 1940, and (iii) ERISA.

4.25 Disclosure. No representation or warranty of any Credit Party or any other Collateral Grantor contained in any Credit Document or in any other documents, certificates or written statements furnished to any Agent or Lender by or on behalf of Holdings or any of its Subsidiaries for use in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact (known to Holdings or Company, in the case of any document not furnished by either of them) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information contained in such materials are based upon good faith estimates and assumptions believed by Holdings or Company to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

4.26 Sanctions; Anti-Corruption and Anti-Bribery Laws; Anti-Terrorism and Anti-Money Laundering Laws; Etc.

(a) None of Holdings, any of its Subsidiaries, any Controlled Fund GP or any Controlled Fund, or, to the knowledge of any Credit Party, any of their respective Directors, officers, employees, agents, or Affiliates is a Sanctioned Person. Each of Holdings and its Subsidiaries and each Controlled Fund GP and Controlled Fund and, to the knowledge of any Credit Party, their respective Directors, officers, employees, agents, advisors and Affiliates, is in compliance with and has not violated (i) Sanctions, (ii) Anti-Corruption and Anti-Bribery Laws, and (iii) Anti-Terrorism and Anti-Money Laundering Laws. No part of the proceeds of any Credit Extension has or will be used, directly or indirectly, (A) for the purpose of financing any activities or business of or with any Sanctioned Person or in any Sanctioned Country, (B) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value to any Person in violation of any Anti-Corruption and Anti-Bribery Laws, (C) otherwise in any manner that would result in a violation of Sanctions, Anti-Terrorism and Anti-Money Laundering Laws, or Anti-Corruption and Anti-Bribery Laws by any Person.

(b) Holdings and its Subsidiaries have established and currently maintain policies, procedures and controls that are designed (and otherwise comply with applicable law) to ensure that each of Holdings, its Subsidiaries, and each Controlled Entity, and each of their respective Directors, officers, employees and agents, is and will continue to be in compliance with all applicable current and future Sanctions, Anti-Terrorism and Anti-Money Laundering Laws, and Anti-Corruption and Anti-Bribery Laws.

SECTION 5 AFFIRMATIVE COVENANTS

Each Credit Party covenants and agrees that until Payment in Full of all Obligations, each Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 5.

5.1 Financial Statements and Other Reports. Unless otherwise provided below, Parent will deliver to Administrative Agent and Lenders:

(a) Monthly Reports. As soon as available, and in any event within forty-five days after the end of each month (including months that began prior to the Five Points Acquisition Closing Date for which financial statements were not previously delivered), (i) the consolidated and consolidating balance sheet of Parent and its Subsidiaries (or, with respect to the months ending April 30, 2020, May 31, 2020 and June 30, 2020, Company and its Subsidiaries) as at the end of such month and the related consolidated and consolidating statements of income, consolidated statements of stockholders' equity and consolidated statements of cash flows of Parent and its Subsidiaries (or, with respect to the months ending April 30, 2020, May 31, 2020 and June 30, 2020, Company and its Subsidiaries) for such month and for the period from the beginning of the then current Fiscal Year to the end of such month, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year (to the extent available) and, if applicable, the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, (ii) with respect to the months ending April 30, 2020, May 31, 2020 and June 30, 2020, the balance sheet of Five Points as of the end of such month and the related statements of income, statements of stockholders' equity and cash flows of Five Points for such month and for the period from the beginning of the then current Fiscal Year to the end of such month (which financial statements may be, but need not be, prepared in accordance with GAAP), and (iii) any other operating reports prepared by management for such period;

(b) Quarterly Financial Statements. (i) As soon as available, and in any event within forty-five days after the end of each Fiscal Quarter of each Fiscal Year (including the fourth Fiscal Quarter) (or, in the case of the Fiscal Quarters ending December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021, within sixty days after the end of such Fiscal Quarter), the consolidated balance sheet of Parent and its Subsidiaries (or, with respect to any Fiscal Quarter ending on or prior to March 31, 2020, Company and its Subsidiaries) as at the end of such Fiscal Quarter and the related consolidated statements of income, stockholders' equity and cash flows of Parent and its Subsidiaries (or, with respect to any Fiscal Quarter ending on or prior to March 31, 2020, Company and its Subsidiaries) for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year (except for any such periods prior to the Closing Date with respect to which comparative figures are not available) and, with respect to periods covered by any Financial Plan required to be delivered hereunder, the corresponding figures from the Financial Plan for the current Fiscal Year, all in reasonable detail, together with a Financial

Officer Certification and a Narrative Report with respect thereto; (ii) as soon as available, and in any event within forty-five days after the Fiscal Quarter ending March 31, 2020, the balance sheet of Five Points as of the end of such Fiscal Quarter and the related statements of income, stockholders' equity and cash flows of Five Points for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter (which financial statements may be, but need not be, prepared in accordance with GAAP), and (iii) on a quarterly basis, promptly after such reports become available, (A) copies of any and all quarterly reporting provided or otherwise made available by any Controlled Fund or its Controlled Fund GP to the limited partners of such Controlled Fund, and (B) copies of any and all quarterly reporting provided or otherwise made available by any Controlled Fund GP to any of its members;

(c) Annual Financial Statements. (i) As soon as available, and in any event within ninety days after the end of each Fiscal Year, (A) the consolidated balance sheet of Parent and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, stockholders' equity and cash flows of Parent and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year (except that such comparative figures shall not be required to be provided with respect to the Fiscal Year ending December 31, 2017 or any prior period) and, with respect to periods covered by any Financial Plan delivered hereunder, the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (B) with respect to such consolidated financial statements, a report and an unqualified opinion, prepared in accordance with generally accepted auditing standards by KPMG LLP or other independent certified public accountants of recognized national standing selected by Parent and reasonably satisfactory to Administrative Agent (which opinion shall (x) be without (1) "going concern" or like explanatory language, (2) any qualification or exception as to the scope of such audit, or (3) any qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with any of the covenants in Section 6.8), and (y) state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements)~~,~~ ; *provided* that, notwithstanding the foregoing, so long as Parent is the sole direct Subsidiary of Holdings, Parent shall have the option to deliver such audited financial statements described above in this clause (i) with respect to any fiscal year for Holdings and its Subsidiaries instead of Parent and its Subsidiaries, in which case relevant references above in this clause (i) shall be deemed to be references to Holdings instead of to Parent; and
(ii) promptly after such statements or reports become available (A) copies of any fund-level audited financial statements (together with any statement provided by auditors in connection therewith) and any other annual reporting provided or otherwise made available by any Controlled Fund or its Controlled Fund GP to the limited partners of such Controlled Fund, and (B) copies of any and all quarterly reporting provided or otherwise made available by any Controlled Fund GP to any of its members;

(d) Compliance Certificate. Together with each delivery of financial statements of Parent and its Subsidiaries pursuant to 5.1(b) and 5.1(c), a duly executed and completed Compliance Certificate;

(e) Management Fee Report. Together with each delivery of financial statements of Parent and its Subsidiaries pursuant to 5.1(a), 5.1(b) and 5.1(c), a report setting forth the amount of Management Fees earned with respect to each Approved Controlled Fund Management Agreement and each Controlled Fund during the period covered by such financial statements.

(f) Notice of Default. Promptly and in in any event within five days after any officer of Holdings or Company obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to Holdings or Company with respect thereto; (ii) that any Person has given any notice to Holdings or any of its Subsidiaries or taken any other action with respect to any event or condition set forth in Section 8.1(b); or (iii) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a written notice from an Authorized Officer specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action Holdings or Company has taken, is taking and proposes to take with respect thereto;

(g) Notice of Adverse Proceedings. Promptly and in any event within five days after any officer of Holdings or Company obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by Company to Lenders, or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), could be reasonably expected to result in a Material Adverse Effect or liability of Holdings or any of its Subsidiaries in excess of $250,000, individually, or $500,000, in the aggregate for all such Adverse Proceedings, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof together with such other information as may be reasonably available to Holdings or Company and reasonably able to be provided to the Lenders (subject, among other things, to attorney-client privilege) to enable Lenders and their counsel to evaluate such matters;

(h) ERISA and Employment Matters. (i) Promptly and in any event within five days after becoming aware of the occurrence of or forthcoming occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC with respect thereto; (ii) promptly and in any event within ten days after the same is available to any Credit Party, copies of (1) each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) filed by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates with the Internal Revenue Service with respect to each Pension Plan; (2) all notices received by Holdings, any of its Subsidiaries or any of their respective ERISA Affiliates from a Multiemployer Plan sponsor concerning an ERISA Event; and (3) copies of such other documents or governmental reports or filings relating to any

Employee Benefit Plan as Administrative Agent shall reasonably request, and (iii) promptly and in any event within ten days after any Credit Party sends notice of a plant closing or mass layoff (as defined in WARN) to employees, copies of each such notice sent by such Credit Party;

(i) Financial Plan. No later than thirty days after the beginning of each Fiscal Year, a consolidated plan and financial forecast and updated model for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a **"Financial Plan"**), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each such Fiscal Year, together with pro forma Compliance Certificates for each such Fiscal Year and an explanation of the assumptions on which such forecasts are based, (ii) forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each month of each such Fiscal Year, (iii) forecasts demonstrating projected compliance with the requirements of Section 6.8 through the final maturity date of the Loans, and (iv) forecasts demonstrating adequate liquidity through the final maturity date of the Loans, together, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Agents;

(j) Insurance Report. On an annual basis on or prior to the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2018), one or more certificates from the Credit Parties' insurance broker(s), in each case in form and substance satisfactory to Administrative Agent, and a report outlining all material insurance coverage maintained as of the date of such report by Holdings and its Subsidiaries and all material insurance coverage planned to be maintained by Holdings and its Subsidiaries in the immediately succeeding Fiscal Year;

(k) Notice of Change in Board of Directors. With reasonable promptness and in any event within ten days after such change, written notice of any change in the Board of Directors of any Credit Party, any Controlled Fund GP or any Controlled Fund;

(l) Notice Regarding Material Contracts. Promptly, and in any event within five days (i) after any Material Contract is terminated or amended in a manner that is materially adverse to any Credit Party and/or the Lenders, as the case may be or (ii) any new Material Contract is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Contract, provided, no such prohibition on delivery shall be effective if it was bargained for by the relevant Credit Party, Controlled Fund GP or Controlled Fund with the intent of avoiding compliance with this Section 5.1(l)), and, as applicable, an explanation of any actions being taken with respect thereto;

(m) Information Regarding Collateral. (a) Parent will furnish to Collateral Agent prior written notice of any change (i) in any Credit Party's or any other Collateral Grantor's corporate name, (ii) in any Credit Party's or any other Collateral Grantor's corporate form, (iii) in any Credit Party's or any other Collateral Grantor's jurisdiction of organization or formation, or (iv) in any Credit Party's or any other Collateral Grantor's Federal Taxpayer Identification Number or state organizational identification number. Parent agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made

under the UCC or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Collateral Documents. Company also agrees promptly to notify Collateral Agent if any material portion of the Collateral is lost, stolen, damaged or destroyed;

(n) Annual Collateral Verification. Each year, at the time of delivery of annual financial statements with respect to the preceding Fiscal Year pursuant to Section 5.1(c), Parent shall deliver to Collateral Agent a certificate of an Authorized Officer (i) either (A) confirming that there has been no change in such information since the date of the Collateral Questionnaire delivered on the Closing Date or the date of the most recent certificate delivered pursuant to this Section 5.1(n) or (B) identifying such changes and (ii) certifying that all UCC financing statements (including fixture filings, as applicable), all supplemental intellectual property security agreements, and any and all other appropriate filings, recordings or registrations, have been filed of record in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above (or in such Collateral Questionnaire) to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period);

(o) [Reserved];

(p) [Reserved];

(q) Defaults Under Material Contracts or Material Indebtedness. Promptly and in any event within five days after any officer of any Credit Party, any Credit Party's Subsidiaries, or any Controlled Fund GP obtaining knowledge (i) of any condition or event that constitutes a default or an event of default under any Material Contract or Material Indebtedness, (ii) that any event, circumstance, or condition exists or has occurred that gives any counterparty to such Material Contract a "for cause" termination or removal right thereunder or (iii) that notice has been given to any Credit Party, any Credit Party's Subsidiaries, any Controlled Fund GP or any Controlled Fund asserting that any such condition or event has occurred, in each case of subclauses (i), (ii) and (iii) if such event or circumstance could reasonably be expected, individually or in the aggregate with other such events or circumstances, to have a Material Adverse Effect, written notice specifying the nature and period of existence of such condition or event and the nature of such claimed default or event of default, and, as applicable, what action such Person has taken, is taking and proposes to take with respect thereto;

(r) Reserved.

(s) Other Information. (A) Promptly and in any event within ten days of their becoming available, copies of (i) all financial statements, reports, notices and proxy statements sent or made available generally by Holdings, any Controlled Fund GP to its Security holders acting in such capacity or by any Subsidiary of Holdings or any Controlled Fund GP to its Security holders acting in such capacity, (ii) all regular and periodic reports and all registration statements and prospectuses, if any, filed by Holdings or any of its Subsidiaries, any Controlled Fund GP or any Controlled Fund with any securities exchange or with the Securities and

Exchange Commission or any Governmental Authority, (iii) all press releases and other statements made available generally by Holdings or any of its Subsidiaries, any Controlled Fund GP or any Controlled Fund to the public concerning material developments in the business of any such Person, and (B) promptly after any request, such other information and data with respect to Holdings or any of its Subsidiaries, any Controlled Fund GP or any Controlled Fund as from time to time may be reasonably requested by Administrative Agent or any Lender; and

(t) Certification of Public Information. Each Credit Party and each Lender acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.1 or otherwise may, in the discretion of Administrative Agent, be distributed through Debt Domain, Intralinks, SyndTrak or another relevant website or other information platform (the **"Platform"**), and any document or notice that Holdings or Company has indicated contains Private-Side Information will not be posted on that portion of the Platform, if any, designated for such Public Lenders. Each Credit Party agrees to clearly designate all information provided to Administrative Agent by or on behalf of Holdings or Company that contains only Public-Side Information, and by doing so shall be deemed to have represented that such information contains only Public-Side Information. If any Credit Party has not indicated whether a document or notice delivered pursuant to this Section 5.1 contains Private-Side Information, Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform, if any, designated for Private Lenders.

5.2 Existence. Except as otherwise permitted under Section 6.9, each Credit Party will, and will cause each of its Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided, no Credit Party (other than Company with respect to its existence) or any of its Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

5.3 Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Subsidiaries to, pay all material taxes imposed upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and all material claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, no such tax or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP shall have been made therefor, and (b) in the case of a tax or claim that has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such tax or claim. No Credit Party will, nor will it permit any of its Subsidiaries to, file or consent to the filing of any consolidated income tax return with any Person (other than Holdings or any of its Subsidiaries).

5.4 Maintenance of Properties. Each Credit Party will, and will cause each of its Subsidiaries to, maintain or cause to be maintained in good repair, working order and condition,

ordinary wear and tear excepted, all material properties used or useful in the business of Holdings and its Subsidiaries and from time to time will make or cause to be made all appropriate repairs, renewals and replacements thereof.

5.5 Insurance. Parent will maintain or cause to be maintained, with financially sound and reputable insurers, business interruption insurance and such casualty insurance, public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Holdings and its Subsidiaries, in each case as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, Holdings will maintain or cause to be maintained (a) flood insurance with respect to each Flood Hazard Property that is located in a community that participates in the National Flood Program, in each case in compliance with any applicable regulations of the Board of Governors, and (b) replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall (i) in the case of each liability insurance policy, name Collateral Agent, for the benefit of Secured Parties, as an additional insured thereunder as its interests may appear, (ii) in the case of each casualty insurance policy, contain a loss payable clause or endorsement, satisfactory in form and substance to Collateral Agent, that names Collateral Agent, for the benefit of Secured Parties as the loss payee thereunder, and (iii) in each case, provide for at least thirty days' prior written notice to Collateral Agent of any modification or cancellation of such policy.

5.6 Books and Records; Inspections. Each Credit Party will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which full, true, and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Each Credit Party will, and will cause each of its Subsidiaries to, permit any authorized representatives designated by any Agent or any Lender to visit and inspect any of the properties of any Credit Party and any of its respective Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records, and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested.

5.7 Lenders Meetings. Holdings and Parent will, upon the request of Administrative Agent or Requisite Lenders, participate in a meeting of Administrative Agent and Lenders once during each Fiscal Year to be held at Company's corporate offices (or at such other location as may be agreed to by Company and Administrative Agent or via conference call) at such time as may be agreed to by Company and Administrative Agent.

5.8 Compliance with Laws.

(a) Each Credit Party will comply, and shall cause each of its Subsidiaries to comply, with (i) the requirements of all applicable laws, rules, regulations and orders of any

Governmental Authority (including all Environmental Laws) except for any non-compliance which could not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect (it being understood, in the case of any laws, rules, regulations, and orders specifically referred to in any other provision of this Agreement, the Credit Parties shall also be required to represent and/or comply with, as applicable, the express terms of such provision), and (ii) all Sanctions, Anti-Corruption and Anti-Bribery Laws, and Anti-Terrorism and Anti-Money Laundering Laws in accordance with Section 4.26(a). Each Credit Party shall, and shall cause each of its Subsidiaries to, maintain the policies and procedures described in Section 4.26(b).

(b) Each Credit Party will comply, and shall cause each of its Subsidiaries will comply, in each case in all material respects, with (i) the Investment Advisers Act and all related rules and regulations applicable to such Person, (ii) the requirements of Regulations T, U and X of the Federal Reserve Board, and the Investment Company Act of 1940, and (iii) ERISA.

5.9 Environmental.

(a) Environmental Disclosure. Holdings will deliver to Administrative Agent and Lenders:

(i) as soon as practicable following receipt thereof, copies of all environmental audits, investigations, analyses and reports of any kind or character, whether prepared by personnel of Holdings or any of its Subsidiaries or by independent consultants, Governmental Authorities or any other Persons, with respect to material environmental matters at any Facility or with respect to any material Environmental Claims;

(ii) promptly upon the occurrence thereof, written notice describing in reasonable detail (1) any Release required to be reported to any Governmental Authority under any applicable Environmental Laws, (2) any remedial action taken by Holdings or any other Person in response to (A) any Hazardous Materials Activities the existence of which has a reasonable possibility of resulting in one or more Environmental Claims having, individually or in the aggregate, a Material Adverse Effect, or (B) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of resulting in a Material Adverse Effect, and (3) Holdings or Company's discovery of any occurrence or condition on any real property adjoining or in the vicinity of any Facility that could cause such Facility or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws;

(iii) as soon as practicable following the sending or receipt thereof by Holdings or any of its Subsidiaries, a copy of any and all written communications with respect to (1) any Environmental Claims that, individually or in the aggregate, have a reasonable possibility of giving rise to a Material Adverse Effect, (2) any Release required to be reported to any Governmental Authority, and (3) any request for information from any Governmental Authority that suggests such Governmental Authority is investigating whether Holdings or any of its Subsidiaries may be potentially responsible for any Hazardous Materials Activity;

(iv) prompt written notice describing in reasonable detail any proposed acquisition of stock, assets, or property by Holdings or any of its Subsidiaries that could reasonably be expected to (A) expose Holdings or any of its Subsidiaries to, or result in, Environmental Claims that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (B) impair the ability of Holdings or any of its Subsidiaries to maintain in full force and effect all material Governmental Authorizations required under any Environmental Laws for their respective operations; and

(v) with reasonable promptness, such other documents and information as from time to time may be reasonably requested by Administrative Agent in relation to any matters disclosed pursuant to this Section 5.9(a).

(b) Hazardous Materials Activities, Etc. Each Credit Party shall promptly take, and shall cause each of its Subsidiaries promptly to take, any and all actions necessary to (i) cure any violation of applicable Environmental Laws by such Credit Party or its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and (ii) make an appropriate response to any Environmental Claim against such Credit Party or any of its Subsidiaries and discharge any obligations it may have to any Person thereunder where failure to do so could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.10 Additional Guarantors and Collateral Grantors. In the event that any Person (including ~~TrueBridge~~the ECG Guarantors in connection with the ~~TrueBridge~~Enhanced Capital Acquisition Closing, but excluding Trident ECP and any Excluded ECG Subsidiary) becomes a Subsidiary of any Credit Party, such Credit Party shall (a) concurrently with or within ten Business Days after such Person becomes a Subsidiary, cause such Subsidiary to become a Guarantor hereunder and a Grantor under the Pledge and Security Agreement by executing and delivering to Administrative Agent and Collateral Agent a Counterpart Agreement, and (b) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are reasonably requested by Collateral Agent in connection therewith, including such documents, instruments, agreements, and certificates as are similar to those described in Sections 3.1(b), 3.1(s), 3.2(a)(x), 3.2(a)(xi), and 3.2(a)(xii). In addition, such Credit Party shall deliver, or cause such Subsidiary to deliver, as applicable, all such documents, instruments, agreements, and certificates as are reasonably requested by Collateral Agent in order to grant and to perfect a First Priority Lien in favor of Collateral Agent, for the benefit of Secured Parties, in 100% of the Capital Stock of such Subsidiary under the Pledge and Security Agreement (including, as applicable, original certificates evidencing such Capital Stock and related powers or instruments of transfer executed in blank, as applicable). With respect to each such Subsidiary, Parent shall send to Administrative Agent prior written notice setting forth with respect to such Person (i) the date on which such Person is intended to become a Subsidiary of Parent, and (ii) all of the data required to be set forth in Schedules 4.1 and 4.2 with respect to all Subsidiaries of Parent; provided, such written notice shall be deemed to supplement Schedule 4.1 and 4.2 for all purposes hereof automatically upon such Person becoming a Subsidiary.

5.11 Additional Locations and Material Real Estate Assets.

(i) Fee-Owned Real Estate Assets. In the event that any Credit Party acquires a Material Real Estate Asset or a fee-owned Real Estate Asset owned on the Closing Date becomes a Material Real Estate Asset and such interest has not otherwise been made subject to the Lien of the Collateral Documents in favor of Collateral Agent, for the benefit of Secured Parties, then such Credit Party shall promptly notify Collateral Agent thereof, and on the same date as acquiring such Material Real Estate Asset, or within sixty days after any Real Estate Asset owned on the Closing Date becomes a Material Real Estate Asset (or at such later time as is approved by Collateral Agent in its sole discretion), shall take all such actions and execute and deliver, or cause to be executed and delivered, all such Mortgaged Real Estate Documents with respect to each such Material Real Estate Asset that Collateral Agent shall reasonably request to create in favor of Collateral Agent, for the benefit of Secured Parties, a valid and, subject to any filing and/or recording referred to herein, perfected First Priority security interest in such Material Real Estate Asset.

(ii) Appraisals. In addition to the foregoing, Company shall, at the request of Collateral Agent, deliver, from time to time, to Collateral Agent such appraisals as are required by law or regulation of Real Estate Assets with respect to which Collateral Agent has been granted a Mortgage.

5.12 [Reserved].

5.13 Further Assurances. At any time or from time to time upon the request of Administrative Agent, each Credit Party will, and will cause any Collateral Grantor controlled by it to, at such Credit Party's expense, promptly execute, acknowledge and deliver such further documents and do such other acts and things as Administrative Agent or Collateral Agent may reasonably request in order to effect fully the purposes of the Credit Documents or to perfect, achieve better perfection of or renew the rights of Collateral Agent for the benefit of Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Credit Party or any other Collateral Grantor that may be deemed to be part of the Collateral), subject, for the avoidance of doubt, to the express limitations contained in this Agreement and the Collateral Documents. In furtherance and not in limitation of the foregoing, each Credit Party shall take such actions as Administrative Agent or Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of Holdings and its Subsidiaries, all of the outstanding Capital Stock of Parent and each of its Subsidiaries and all Controlled Fund Co-Investment Equity.

5.14 Additional Covenants. Unless otherwise consented to by Agents and Requisite Lenders:

(a) Separateness Covenants. Company will, and will cause RCP 2 and, from and after the Initial Funding Date, RCP 3 to, comply in all material respects with the covenants in such Credit Party's Organizational Documents to maintain the separateness of Company, RCP 2 and RCP 3 and to have an independent manager on the board of managers of Company, RCP 2 and RCP 3 (including the covenants set forth in Sections 2.8 and 4.4 of the limited liability company agreement of Company, Sections 2.8 and 4.5 of the limited liability company agreement of RCP 2 and, from and after the Initial Funding Date, Sections 2.8 and 4.6 of the limited liability company agreement of RCP 3).

(b) Communication with Accountants. Each Credit Party executing this Agreement authorizes Administrative Agent to communicate directly with such Credit Party's independent certified public accountants and authorizes and shall instruct those accountants to communicate (including the delivery of audit drafts and letters to management) with Administrative Agent and each Lender information relating to any Credit Party or any of its Subsidiaries with respect to the business, results of operations and financial condition of any Credit Party or any of its Subsidiaries; provided however, that Administrative Agent or the applicable Lender, as the case may be, shall provide Company with notice at least two Business Days prior to initiating any such communication and provide the officers and personnel of the Credit Parties a reasonable opportunity to participate in any such discussion, correspondence or other communication.

(c) Activities of Management; New Funds. Each of the RCP Principals and the Retained Employees which remain part of the management team of the Credit Parties shall devote all or substantially all of his or her professional working time, attention, and energies to the management of the businesses of the Credit Parties and their Subsidiaries, and each newly formed or acquired investment fund managed or otherwise controlled by any of the foregoing shall be a Controlled Fund.

(d) Management Fees. If any Credit Party or any of its Subsidiaries receives cash or other payments in respect of any Management Fees, promptly upon the receipt of any such payment by such Credit Party or Subsidiary (and in any event within one Business Day of such Credit Party or Subsidiary's receipt thereof), such Credit Party shall cause such Subsidiary to pay or distribute to such Credit Party the portion of such payment that such Credit Party is entitled to receive, and such Credit Party shall deposit or cause to be deposited any and all such proceeds in a Controlled Account.

5.15 Board Observer Rights. Holdings and Intermediate Holdings shall invite a representative of Administrative Agent to attend each meeting of the Board of Directors of Holdings and Intermediate Holdings. Holdings and Intermediate Holdings shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, that each of Holdings and Intermediate Holdings reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if Holdings or Intermediate Holdings, as applicable, reasonably determines that such exclusion is necessary or appropriate to avoid a conflict of interest or to protect attorney-client privilege, so long as, in each case, Holdings or Intermediate Holdings, as applicable, notifies Administrative Agent of such determination and provides Administrative Agent a general description of the information and materials that have been withheld to the extent that providing such description does not in Holdings' or Intermediate Holdings' reasonable judgment jeopardize the attorney-client privilege to be preserved or result in the conflict to be avoided.

5.16 Reserved.

5.17 Post-Initial Funding Date Deliverables.

(a) No later than three (3) Business Days after the Initial Funding Date, Company shall cause to be delivered to Collateral Agent Deposit Account Control Agreements and, as applicable, Securities Account Control Agreements, executed by the relevant Credit Parties and financial institutions, to the extent required by Section 6.18.

(b) No later than ten (10) Business Days after the Initial Funding Date, Company shall deliver, or caused to be delivered to Collateral Agent (i) a joinder agreement in form and substance reasonably satisfactory to Collateral Agent executed by Jon. I Madorsky with respect to each Non-Guarantor Agreement delivered to Collateral Agent on the Initial Funding Date pursuant to Section 3.2(a)(vii)(C), (ii) such information and documentation as Collateral Agent may reasonably request to evidence the authorization of each Class B Member to enter into such Non-Guarantor Agreement and the location and name of such Class B Member (for purposes of Sections 9-307 and 9-503(a), respectively, of the UCC) and (iii) such spousal or co-trustee consents deemed reasonably necessary by Collateral Agent for the enforceability of such Non-Guarantor Agreement against such Class B Member.

(c) With respect to each Capital-Raising Stage Fund in existence on the Initial Funding Date, no later than the earlier of (x) March 31 in the calendar year immediately following the Final Closing Date of such Capital-Raising Stage Fund and (y) fifteen (15) Business Days after all of the definitive documentation in respect of the initial issuance of the Class B-1 Units and/or Class B-2 Units (as those terms are defined in the applicable RCP Controlled Fund GP Agreement) of the applicable RCP Controlled Fund GP have been negotiated, executed and delivered by each of the parties thereto, Company shall cause to be delivered to Collateral Agent a Non-Guarantor Agreement with respect to such Capital-Raising Stage Fund executed and delivered by (i) such Capital-Raising Stage Fund, (ii) the related RCP Controlled Fund GP, (iii) the holder(s) of the voting interest in such RCP Controlled Fund GP, (iv) the Designated RCP Principals (and, to the extent the Designated RCP Principals do not hold at least 66.67% of the economic interests in such RCP Controlled Fund GP, such additional members of such RCP Controlled Fund GP, together with the Designated RCP Principals, hold at least 66.67% of the economic interests in such RCP Controlled Fund GP), (v) RCP 2 or RCP 3, as applicable, as the investment manager for such Capital-Raising Stage Fund, and (vi) Company, together with opinions of counsel with respect to such Non-Guarantor Agreement and the parties thereto substantially similar to the opinions of counsel with respect to the Non-Guarantor Agreements and the parties thereto that were executed and delivered on the Initial Funding Date.

SECTION 6 NEGATIVE COVENANTS

Each Credit Party covenants and agrees that until Payment in Full of all Obligations, such Credit Party shall perform, and shall cause each of its Subsidiaries to perform, all covenants in this Section 6 (provided that Holdings shall only be subject to Sections 6.14, 6.15, 6.16 (with respect to Subordinated Seller Notes only) and 6.21 and shall not be subject to any other provisions of this Section 6).

6.1 Indebtedness. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or guaranty, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

(a) the Obligations;

(b) Indebtedness of any Guarantor Subsidiary to Parent or to any other Guarantor Subsidiary, or of Parent to any Guarantor Subsidiary; provided, (i) all such Indebtedness shall be evidenced by the Intercompany Note and Subordination, and shall be subject to a First Priority Lien pursuant to the Pledge and Security Agreement and (ii) all such Indebtedness shall be unsecured and subordinated in right of payment to the Payment in Full of the Obligations pursuant to the terms of the Intercompany Note and Subordination;

(c) Indebtedness under the Subordinated Seller Notes in accordance with and subject to the limitations set forth in the Seller Note Subordination Agreement;

(d) Indebtedness incurred by Parent or any of its Subsidiaries arising from agreements providing for customary indemnification or from customary guaranties or letters of credit, surety bonds or performance bonds securing the performance of Parent or any such Subsidiary pursuant to such agreements in connection with Permitted Management Fee Tail Purchases, or permitted dispositions of any business, assets or Subsidiary of Parent or any of its Subsidiaries;

(e) Indebtedness that may be deemed to exist pursuant to any performance, surety, appeal or similar bonds or statutory obligations incurred in the ordinary course of business, and guarantee obligations in respect of any such Indebtedness;

(f) Indebtedness in respect of netting services, overdraft protections and other services provided in connection with deposit accounts in the ordinary course of business;

(g)(i) guaranties by Parent of Indebtedness of a Guarantor Subsidiary or guaranties by a Subsidiary of Parent of Indebtedness of Parent or a Guarantor Subsidiary with respect, in each case, to Indebtedness otherwise permitted to be incurred pursuant to this Section 6.1; provided, that if the Indebtedness that is being guaranteed is unsecured and/or subordinate to the Obligations (in payment or Lien priority), then such guaranties shall also be unsecured and/or subordinated to the Obligations to the same extent as such guaranteed Indebtedness; and (ii) guaranties by Parent and its Subsidiaries of the payment or performance of contractual obligations of Parent or any Guarantor Subsidiary incurred in the ordinary course of business as otherwise permitted under this Agreement which do not constitute Indebtedness;

(h) Indebtedness described in Schedule 6.1 or described in Part B of Schedule 1.1, but in each case not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement, and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not materially less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the

Indebtedness being refinanced or extended; provided, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(i) Indebtedness in an aggregate amount not to exceed at any time $250,000 consisting of (x) Capital Lease Obligations and (y) other purchase money Indebtedness; provided, in the case of clause (x), that any such Indebtedness shall be secured only by the asset subject to such Capital Lease, and, in the case of clause (y), that any such Indebtedness shall (i) be secured only by the assets acquired in connection with the incurrence of such Indebtedness (and, for the avoidance of doubt, products and proceeds thereof) and (ii) constitute not more than 75% of the aggregate consideration paid with respect to such asset;

(j) obligations under Interest Rate Agreements;

(k) the Existing Indebtedness; provided that the Existing Indebtedness is paid in full and any outstanding commitments in connection therewith are terminated on or prior to the Initial Funding Date as provided in Section 3.2(a)(iii);

(l) Indebtedness arising with respect to the SVB Letter of Credit; and

(m) Indebtedness arising under Subscription Lines of Credit as the result of the creation of Liens on Capital Call Rights securing such Indebtedness, so long as (i) neither Parent nor any of its Subsidiaries shall be a primary obligor or guarantor of such Indebtedness and (ii) any recourse of the holder of such Indebtedness against Parent and any of its Subsidiaries is limited to the Capital Call Rights securing such Indebtedness; and

(n) other Indebtedness of Parent and its Subsidiaries that does not exceed an aggregate principal amount equal to $250,000 outstanding at any time.

6.2 Liens. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Parent or any of its Subsidiaries, whether now owned or hereafter acquired, leased (as lessee), or licensed (as licensee), or any income, profits, or royalties therefrom, or file or authorize the filing of, or consent to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits, or royalties under the UCC of any State or under any similar recording or notice statute or under any applicable intellectual property laws, rules or procedures, except:

(a)(i) Liens in favor of Collateral Agent for the benefit of Secured Parties granted pursuant to any Credit Document or any Secured Hedge Agreement, and (ii) Liens on Collateral securing the Subordinated Seller Notes, only to the extent such Liens and all related Indebtedness are subordinated to the Liens described in the foregoing clause (i) and the Obligations in accordance with the terms of and subject to the limitations in the Seller Note Subordination Agreement;

(b) Liens for Taxes if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;

(c) statutory Liens of landlords, banks (and rights of set-off), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code), in each case incurred in the ordinary course of business (i) for amounts not yet overdue, or (ii) for amounts that are overdue and that (in the case of any such amounts overdue for a period in excess of five days) are being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case that do not and will not interfere in any material respect with the ordinary conduct of the business of Holdings or any of its Subsidiaries and that, in the aggregate for any parcel of real property subject thereto, do not materially detract from the value of such parcel

(f) any interest or title of a lessor or sublessor under any lease of real estate permitted hereunder;

(g) Liens solely on any customary cash earnest money deposits made by Parent or any of its Subsidiaries in connection with any letter of intent or purchase or sale agreement permitted hereunder;

(h) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any real property;

(k) non-exclusive outbound licenses of patents, copyrights, trademarks and other intellectual property rights granted by Parent or any of its Subsidiaries in the ordinary course of business and not interfering in any respect with the ordinary conduct of or materially detracting from the value of the business of Parent or such Subsidiary;

(l) Liens described in Schedule 6.2 or in Part C of Schedule 1.1 or on a title report delivered pursuant to Section 5.11;

(m) Liens securing purchase money Indebtedness permitted pursuant to Section 6.1(i); provided, any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness (and, for the avoidance of doubt, proceeds and products thereof);

(n) Liens securing the Existing Indebtedness; provided that such Liens (i) encumber only the assets subject to such Liens as of the Closing Date, and (ii) are released and terminated on or prior to the Initial Funding Date as provided in Section 3.2(a)(iii);

(o) Liens on the SVB Cash Collateral Account and on the funds or financial assets deposited therein or credited thereto, provided that the aggregate amount of the funds or financial assets deposited therein or credited thereto shall not exceed 105% of the face amount of the SVB Letter of Credit (as in effect on the First Amendment Effective Date);

(p) Liens on Capital Call Rights securing Indebtedness arising under Subscription Lines of Credit; and

(q) other Liens securing obligations (not constituting Indebtedness for borrowed money) in an aggregate principal amount outstanding not in excess of $250,000 at any time.

Notwithstanding anything in this Section 6.2 to the contrary, in no event shall any obligations of any Credit Party under any Hedge Agreement be secured by any Lien, except for any Secured Hedge Agreement that is secured by the Liens permitted under clause (a)(i) of this Section 6.2 in accordance with the terms of this Agreement.

6.3 Liens and Negative Pledges on Controlled Fund GP Interests. Except for (a) Liens and prohibitions arising under the Credit Documents, (b) Liens of the types described in clauses (b) and (p) of Section 6.2 and (c) restrictions on encumbering Capital Call Rights arising under Subscription Lines of Credit, Parent shall not permit any Controlled Fund GP to, directly or indirectly, (x) create, incur, assume or permit to exist any Lien on or with respect to any interest of such Controlled Fund GP in any Controlled Fund (including any capital account or "carried interest" of such Controlled Fund GP), or any income, profits, or royalties therefrom, or file or authorize the filing of, or consent to remain in effect, any financing statement or other similar notice of any Lien with respect thereto under the UCC of any State, or (y) enter into any agreement prohibiting, or triggering any requirement for equitable and ratable sharing of, Liens or any similar obligations upon, the creation or assumption of any Lien upon any interest of such Controlled Fund GP in any Controlled Fund (including any capital account or "carried interest" of such Controlled Fund GP).

6.4 No Further Negative Pledges. Except with respect to (a) specific property encumbered to secure payment of particular Indebtedness or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale, or any escrow or deposit constituting a Permitted Lien, (b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and other agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or other agreements, as the case may be, or to the assignability of such agreement), (c) restrictions on encumbering Capital Call Rights arising under Subscription Lines of Credit, and (d) the agreements governing Existing Indebtedness so long as such agreements are terminated on or prior to the Initial Funding Date as provided in Section 3.2(a)(iii), Parent shall not enter into or permit any of its Subsidiaries to enter into any agreement prohibiting, or triggering any requirement for equitable and ratable sharing of, Liens or any similar obligations upon, or the creation or assumption of any Lien upon any Credit Party's properties or assets or any Controlled Fund Co-Investment Equity, whether now owned or hereafter acquired, to secure the Obligations.

6.5 Restricted Junior Payments. Parent shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, declare, order, pay, make or set apart any sum for any Restricted Junior Payment except that:

(a) any Subsidiary of Parent may declare and pay dividends or make other distributions to Parent or any Credit Party that is a Wholly-Owned Guarantor Subsidiary (or, in the case of a Subsidiary that is not a Credit Party, to any parent entity of such Subsidiary that is a Wholly-Owned Subsidiary of a Wholly-Owned Guarantor Subsidiary);

(b) Parent may make Restricted Junior Payments to Holdings (i) so long as no Event of Default shall have occurred and be continuing or shall be caused thereby, in an aggregate amount not to exceed $3,500,000 in any trailing twelve-month period ending on or prior to December 31, 2021 and $7,000,000 in any trailing twelve-month period thereafter, in each case, to the extent necessary to permit Holdings to pay general administrative costs and expenses; (ii) in an aggregate amount not to exceed $372,500 during the twelve-month period ending May 31, 2019 to permit Holdings to make certain severance and retention bonus payments in connection with the departure of Holdings' former chief financial officer; and (iii) to the extent necessary to permit Holdings to discharge the U.S. federal and applicable state and local consolidated income tax liabilities of Holdings and its Subsidiaries for any taxable period ending on or after the Closing Date; provided, that in the case of clause (iii), such Restricted Junior Payments for purposes of discharging tax liabilities shall not exceed the amount of tax liabilities that would be due if, on and after the Closing Date, (A) Holdings had no separate items of gross income or deduction not attributable to Parent and its Subsidiaries (and all prior allocations of losses from Parent and its Subsidiaries were taken into account), (B) Parent, Company and each of the Guarantor Subsidiaries and Controlled Fund GPs were the only Subsidiaries of Holdings, (C) assuming any net operating loss carryforwards of Holdings are not and will not be subject to any limitations under the Internal Revenue Code as a result of an "ownership change" within the meaning of Section 382 of the Internal Revenue Code other than any such "ownership change" that does not result in a Change of Control pursuant to paragraph (xii) of the definition of Change of Control in this Agreement, and in each case only so long as Holdings promptly (and in any event, within 5 Business Days) applies the amount of any such

Restricted Junior Payment for such purpose, and (D) Holdings was subject to tax at a combined federal, state and local rate of 40%;

(c) commencing April 1, 2019, Parent may make Restricted Junior Payments; provided that (A) immediately prior to, and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) the Leverage Ratio (calculated on a pro forma basis using Annualized Consolidated Adjusted EBITDA for the most recent Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.1(b) or (c)) shall not be greater than 3.00:1.00, (iii) the Asset Coverage Ratio calculated on a pro forma basis shall be greater than 1.20:1.00 and (iv) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenant set forth in Section 6.8(b) as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c), (B) such Restricted Junior Payments shall be funded with Internally Generated Cash and shall not exceed (when added to the amount of any Investments made pursuant to Section 6.7(j) during such Fiscal Year) the difference of (x) Consolidated Excess Cash Flow for the immediately preceding Fiscal Year, minus (y) the amount of such Consolidated Excess Cash Flow, if any, that is or was required to be applied as a mandatory prepayment pursuant to Section 2.12(e), (C) any such Restricted Junior Payments will be permitted only once per Fiscal Year and only after annual financial statements and a Compliance Certificate have been delivered for the immediately preceding Fiscal Year in accordance with this Agreement, and (D) Parent shall have delivered to Administrative Agent a Compliance Certificate, together with all relevant financial information reasonably requested by Administrative Agent, demonstrating in reasonable detail the calculation of the maximum amount specified in clause (B) above and the amount thereof elected to be applied as a Restricted Junior Payment pursuant to this clause (c) and evidencing compliance with the requirements in subclauses (A)(ii), (A)(iii) and (A)(iv) above;

(d) to the extent constituting a Restricted Junior Payment, Parent may fund (including via a Restricted Junior Payment made to Holdings) any payments expressly contemplated to be made by Company, Holdings or Intermediate Holdings under the RCP Acquisition Documents or the Five Points Acquisition Documents in connection with the RCP 2 Acquisition Closing, the RCP 3 Acquisition Closing or the Five Points Acquisition Closing;

(e) Company may make a Restricted Junior Payment to Holdings to fund (and Holdings may use the proceeds of such Restricted Junior Payment to make) a one-time payment on the Subordinated Seller Notes issued pursuant to the RCP 2 Acquisition Agreement in an aggregate amount not to exceed $1,600,000; provided that immediately prior to, and after giving effect to, such Restricted Junior Payment (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenants set forth in Section 6.8 as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c) and (iii) there shall be no Revolving Loans outstanding;

(f) Company or Parent may make Restricted Junior Payments to Holdings to fund any payments to be made on the Subordinated Seller Notes with Cash proceeds of Multi Draw Term Loans on or after the Initial Funding Date in accordance with the terms of and limitations in the Seller Note Subordination Agreement;

(g) From and after the Five Points Acquisition Closing Date, Parent may make Restricted Junior Payments in respect of Section 4.1.2 of the Intermediate Holdings LLC Agreement; provided that immediately prior to, and after giving effect thereto, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenant set forth in Section 6.8(b) as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c); provided further that, in the event that Parent is prohibited from making such payments by the requirements of this Section 6.5(g), such unpaid amounts shall accrue and may be paid by Parent upon the cure or waiver of such Event of Default in accordance with this Agreement and satisfaction of the requirement in sub-clause (ii) above, as applicable;

(h) From and after the Five Points Acquisition Closing Date, Parent may pay to Keystone management fees and similar compensation for management and advisory services provided by Keystone to Five Points in an amount not to exceed $1,000,000 in any Fiscal Year; provided that immediately prior to, and after giving effect to, paying such management fees or similar compensation, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenant set forth in Section 6.8(b) as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c); provided further that, in the event that Parent is prohibited from making such payments by the requirements of this Section 6.5(h), such unpaid amounts shall accrue and may be paid by Parent upon the cure or waiver of such Event of Default in accordance with this Agreement and satisfaction of the requirement in sub-clause (ii) above, as applicable; and

(i) From and after the TrueBridge Acquisition Closing Date, Parent may make Restricted Junior Payments in respect of Section 4.2(i) of the Intermediate Holdings LLC Agreement; provided that immediately prior to, and after giving effect thereto, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenant set forth in Section 6.8(b) as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c); provided further that, in the event that Parent is prohibited from making such payments by the requirements of this Section 6.5(i), such unpaid amounts shall accrue and may be paid by Parent upon the cure or waiver of such Event of Default in accordance with this Agreement and satisfaction of the requirement in sub-clause (ii) above, as applicable.

6.6 Restrictions on Subsidiary Distributions. Except as provided herein, Parent shall not, and shall not permit any of its Subsidiaries to, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Parent to (a) pay dividends or make any other distributions on any of such Subsidiary's Capital Stock owned by Parent or any other Subsidiary of Parent, (b) repay or prepay any Indebtedness owed by such Subsidiary to Parent or any other Subsidiary of Parent, (c) make loans or advances to Parent or any other Subsidiary of Parent, or (d) transfer any of its property or assets to Parent or any other Subsidiary of Parent, in each case other than restrictions (i) with respect to specific property encumbered to secure Indebtedness permitted by Section 6.1(i) that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or

were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property, assets or Capital Stock not otherwise prohibited under this Agreement, (iv) with respect to any escrow or deposit constituting a Permitted Lien, (v) pursuant to the agreements governing Existing Indebtedness so long as such agreements are terminated on or prior to the Initial Funding Date as provided in Section 3.2(a)(iii), ~~or~~ (vi) arising under any Subscription Lines of Credit made available to TrueBridge Controlled Funds (in the case of this clause (vi), only to the extent such restrictions are in existence and have been disclosed to Administrative Agent in writing prior to the TrueBridge Acquisition Closing Date) or (vii) arising under agreements described in Part D of Schedule 1.1.

6.7 Investments. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

(a) Investments in Cash and Cash Equivalents;

(b) (i) equity Investments owned as of the Closing Date in any Subsidiary ~~and~~, (ii) Investments made after the Closing Date in any Wholly-Owned Guarantor Subsidiaries of Parent and (iii) Investments by any Subsidiary that is not a Credit Party in any other Subsidiary that is not a Credit Party;

(c) Investments consisting of customary deposits, prepayments and other credits to suppliers made in the ordinary course of business and other deposits or escrows constituting Permitted Liens;

(d) intercompany loans to the extent permitted under Section 6.1(b) and guaranties permitted under Section 6.1(g);

(e) loans and advances to employees of Holdings and its Subsidiaries in an aggregate principal amount not to exceed $250,000 at any time outstanding;

(f) to the extent constituting Investments, Permitted Management Fee Tail Purchases permitted pursuant to Section 6.9;

(g) Investments described in Schedule 6.7;

(h) Permitted GP Co-Investments that (A) with respect to any individual Controlled Fund, do not exceed 1.00% of the Aggregate Controlled Fund Capital Commitments of the applicable Controlled Fund in the aggregate for all such Permitted GP Co-Investments made in such Controlled Fund, and (B) with respect to all amounts expended in respect of Permitted GP Co-Investments made in any Controlled Funds during the term of this Agreement (net of cash returns previously received on amounts invested pursuant to this clause (h)), do not exceed $~~18,000,000~~25,000,000 in the aggregate;

(i) the transactions contemplated by the RCP Acquisition Documents;

(j) so long as (i) immediately prior to, and after giving effect thereto, no Default or Event of Default shall have occurred and be continuing or would result therefrom, (ii)

the Leverage Ratio (calculated on a pro forma basis using Annualized Consolidated Adjusted EBITDA for the most recent Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.1(b) or (c)) shall be less than 4.50:1.00, (iii) the Asset Coverage Ratio calculated on a pro forma basis shall be greater than 1.10:1.00, and (iv) the amount of Investments made under this clause (j) does not exceed $~~3,500,000~~10,000,000 in the aggregate in any Fiscal Year (net of cash returns previously received on amounts invested pursuant to this clause (j)), additional Investments funded with Internally Generated Cash in an amount during any Fiscal Year not exceeding (when added to the amount of any Restricted Junior Payments made pursuant to Section 6.5(c) during such Fiscal Year) the difference of (x) Consolidated Excess Cash Flow for the immediately preceding Fiscal Year, minus (y) the amount of such Consolidated Excess Cash Flow, if any, that is or was required to be applied as a mandatory prepayment of the Loans pursuant to Section 2.12(e);

(k) Intermediate Holdings' purchase of all of the outstanding Capital Stock of Five Points, as contemplated by and pursuant to the terms of the Five Points Acquisition Documents;

(l) Intermediate Holdings' purchase of all of the outstanding Capital Stock of TrueBridge, as contemplated by and pursuant to the terms of the TrueBridge Acquisition Documents;

(m) the transactions contemplated by the Enhanced Capital Acquisition Documents (including, for the avoidance of doubt, the indirect acquisition pursuant thereto of Investments that are held by ECG and its Subsidiaries at the time of the Enhanced Capital Acquisition Closing and which were not acquired in contemplation of the Enhanced Capital Acquisition);

(n) Investments in any Joint Venture or in the Capital Stock of any Person that (net of cash returns previously received on amounts invested pursuant to this clause (n)) do not exceed $5,000,000 in the aggregate; and

(o)~~(m)~~ other Investments in an aggregate amount not in excess of $250,000 outstanding at any time.

Notwithstanding anything in this Section 6.7 to the contrary, (A) in no event shall any Credit Party make any Investment that results in or facilitates in any manner any Restricted Junior Payment not otherwise permitted under the terms of Section 6.5~~,~~ and (B) in no event shall any Credit Party enter into any Hedge Agreement other than an Interest Rate Agreement~~, and (C) except pursuant to clause (j) above, in no event shall the Credit Parties invest in any Joint Venture or invest in the Capital Stock of any Person that is not Parent or a Wholly-Owned Guarantor Subsidiary (or concurrently becoming a Wholly-Owned Guarantor Subsidiary) other than a Controlled Fund GP or a Controlled Fund~~.

6.8 Financial Covenants.

(a) Asset Coverage Ratio. Parent shall not permit the Asset Coverage Ratio at any time to be less than 1.00:1.00.

(b) Fixed Charge Coverage Ratio. Parent shall not permit the Fixed Charge Coverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending March 31, 2018, to be less than the correlative ratio indicated:

Fiscal Quarter	Fixed Charge Coverage Ratio
March 31, 2018	1.100:1.00
June 30, 2018	1.100:1.00
September 30, 2018	1.100:1.00
December 31, 2018	1.100:1.00
March 31, 2019	1.200:1.00
June 30, 2019	1.200:1.00
September 30, 2019	1.200:1.00
December 31, 2019	1.200:1.00
March 31, 2020	1.300:1.00
June 30, 2020	1.300:1.00
September 30, 2020	1.300:1.00
December 31, 2020	1.300:1.00
March 31, 2021	1.400:1.00
June 30, 2021	1.400:1.00
September 30, 2021	1.400:1.00
December 31, 2021	1.400:1.00
March 31, 2022	1.400:1.00
June 30, 2022	1.400:1.00
September 30, 2022	1.400:1.00

(c) Leverage Ratio. Parent shall not permit the Leverage Ratio as of the last day of any Fiscal Quarter, beginning with the Fiscal Quarter ending March 31, 2018, to exceed the correlative ratio indicated:

Fiscal Quarter Ending	Leverage Ratio
March 31, 2018	5.500:1.00
June 30, 2018	5.500:1.00

Fiscal Quarter Ending	Leverage Ratio
September 30, 2018	5.500:1.00
December 31, 2018	5.500:1.00
March 31, 2019	5.375:1.00
June 30, 2019	5.250:1.00
September 30, 2019	5.125:1.00
December 31, 2019	5.000:1.00
March 31, 2020	4.875:1.00
June 30, 2020	4.750:1.00
September 30, 2020	4.625:1.00
December 31, 2020	4.500:1.00
March 31, 2021	4.500:1.00
June 30, 2021	4.500:1.00
September 30, 2021	4.250:1.00
December 31, 2021	4.250:1.00
March 31, 2022	4.000:1.00
June 30, 2022	4.000:1.00
September 30, 2022	4.000:1.00

(d) Certain Calculations. With respect to any period during which an Asset Sale or Acquisition (including the transactions contemplated by the RCP Acquisition Documents, the Five Points Acquisition Documents ~~and~~, the TrueBridge Acquisition Documents and the Enhanced Capital Acquisition Documents) or Investment made pursuant to Section 6.7(f) or (h) has occurred (each, a **"Subject Transaction"**), for purposes of determining compliance with the financial covenants set forth in this Section 6.8 or compliance on a pro forma basis with such financial covenants or satisfaction of any other financial test under this Agreement, Consolidated Adjusted EBITDA, and the components of Consolidated Fixed Charges shall be calculated with respect to such period on a pro forma basis (each of which pro forma adjustments shall be certified by a Chief Financial Officer of Parent and shall be determined reasonably and in good faith) using the historical audited financial statements of any business or assets sold or to be sold, or acquired or to be acquired, as the case may be, and the consolidated financial statements of Parent and its Subsidiaries, which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period (and assuming that such Indebtedness bears interest during

any portion of the applicable measurement period prior to the Subject Transaction at the weighted average of the interest rates applicable to outstanding Loans incurred during such period)~~.~~, it being agreed however that the pro forma increase to Consolidated Adjusted EBITDA resulting from the Five Points Acquisition, the TrueBridge Acquisition and the Enhanced Capital Acquisition, in each case, shall be deemed to be as follows for each relevant period:

	Fiscal Quarter Ending March 31, 2020	Fiscal Quarter Ending June 30, 2020	Fiscal Quarter Ending September 30, 2020	Fiscal Quarter Ending December 31, 2020
Five Points Acquisition	$ 1,925,000	None	None	None
TrueBridge Acquisition	$ 4,700,000	$ 4,700,000	$ 4,700,000	None
Enhanced Capital Acquisition	$ 3,160,000	$ 5,650,000	$ 4,550,000	$ 6,650,000

6.9 Fundamental Changes; Disposition of Assets; Acquisitions. Parent shall not, and shall not permit any of its Subsidiaries to, enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased (as lessee), or licensed (as licensee), or make any Acquisition or purchase any Management Fee Tails, except:

(a) any Subsidiary of Parent (other than Company) may be merged with or into Parent or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Parent or any Guarantor Subsidiary; provided, in the case of such a merger involving Parent, Parent shall be the continuing or surviving Person, and in the case of any other such merger, a Wholly-Owned Guarantor Subsidiary shall be the continuing or surviving Person;

(b) Dispositions of assets that do not constitute Asset Sales;

(c) Asset Sales, the consideration for which (i) is less than $150,000 with respect to any single Asset Sale or series of related Asset Sales, and (ii) when aggregated with the aggregate consideration for all other Asset Sales made within the trailing twelve month period, is less than $250,000; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the Board of Directors

of Company), (2) no less than 100% of such consideration shall consist of Cash paid upon the closing of each applicable Asset Sale (subject to any customary escrow to cover indemnities and other customary amounts that may be payable by the seller under the relevant sale agreement, and subject to customary purchase price adjustments and true-ups), and (3) the Net Asset Sale Proceeds thereof shall be applied as required by Section 2.12(a);

(d) disposals of obsolete, surplus or worn out property;

(e) the purchase by any Wholly-Owned Guarantor Subsidiary of Management Fee Tails in an unlimited amount, so long as either:

(i) Administrative Agent consents to such purchase; or

(ii) each of the following conditions is satisfied at the time of and immediately after giving effect to such purchase: (A) no Default or Event of Default is continuing, (B) the Leverage Ratio (calculated on a pro forma basis using Annualized Consolidated Adjusted EBITDA for the most recent Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.1(b) or (c)) shall be less than 4.50:1.00, (C) the Asset Coverage Ratio calculated on a pro forma basis shall be greater than 1.10:1.00 and (D) Parent and its Subsidiaries shall be in compliance on a pro forma basis with the financial covenant set forth in Section 6.8(b) as of the most recent period for which financial statements have been delivered pursuant to Section 5.1(b) or (c) (such purchases in the case of either clause (i) or clause (ii), "**Permitted Management Fee Tail Purchases**"); and

(f) Investments made in accordance with Section 6.7.

6.10 Disposal of Subsidiary Interests. Except for any sale of all of its interests in the Capital Stock of any of its Subsidiaries in compliance with the provisions of Section 6.9, Parent shall not (a) directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to qualify Directors if required by applicable law; or (b) permit any of its Subsidiaries directly or indirectly to sell, assign, pledge or otherwise encumber or dispose of any Capital Stock of any of its Subsidiaries, except to another Credit Party (subject to the restrictions on such disposition otherwise imposed hereunder), or to qualify Directors if required by applicable law.

6.11 Sales and Lease-Backs. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, that such Credit Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than Holdings or any of its Subsidiaries), or (b) intends to use for substantially the same purpose as any other property that has been or is to be sold or transferred by such Credit Party to any Person (other than Holdings or any of its Subsidiaries) in connection with such lease.

6.12 Transactions with Affiliates. Parent shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction (including the

purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of such Person; provided, however, that Parent and its Subsidiaries may enter into or permit to exist any such transaction if the terms of such transaction are not less favorable to Parent or that Subsidiary, as the case may be, than those that might be obtained at the time from a Person who is not an Affiliate; further provided, that the foregoing restrictions shall not apply to (a) any transaction among Parent and Company or any Wholly-Owned Guarantor Subsidiary or any of them; (b) reasonable and customary fees paid to members of the Board of Directors of Parent or any of its Subsidiaries; (c) reasonable and customary compensation arrangements for officers and other employees of Parent or any of its Subsidiaries entered into in the ordinary course of business; (d) transactions described in Schedule 6.12; (e) the Related Agreements; (f) customary transactions otherwise permitted hereby which are entered into by any Controlled Fund Asset Manager with Controlled Funds and Controlled Fund GPs in the ordinary course of business; ~~and~~ (g) Restricted Junior Payments permitted by Section 6.5 and Investments permitted by Section 6.7; and (h) the transactions contemplated by the Enhanced Capital Acquisition Documents.

6.13 Conduct of Business; Foreign Subsidiaries. From and after the Closing Date, Parent shall not, and shall not permit any of its Subsidiaries to, engage in (i) any business other than (A) the businesses engaged in by such Credit Party on the Closing Date and reasonable extensions of such businesses, and (B) such other lines of business as may be consented to by Administrative Agent and the Requisite Lenders, or (ii) any business or activities that conflict with Section 4.26(a). No Credit Party shall, nor shall any Credit Party permit any of its Subsidiaries to, form, create, incorporate, or acquire any Foreign Subsidiary after the Closing Date.

6.14 Permitted Activities of Holdings. Holdings shall not (a) incur any Indebtedness other than the Indebtedness under this Agreement, Indebtedness described in Sections 6.1(c) and (d) and Indebtedness that has recourse only to the Capital Stock of any Excluded Holdings Subsidiary; (b) create or suffer to exist any Lien upon any property or assets now owned or hereafter acquired, leased (as lessee), or licensed (as licensee) by it other than Permitted Liens of the types described in Sections 6.2(a) through (d) (read as if such clauses applied to Holdings) and Liens on Capital Stock of Excluded Holdings Subsidiaries (and any proceeds or products thereof); (c) engage in any business or material activity or own any material assets other than (i) directly holding the Capital Stock of Parent and investing in and holding the Capital Stock of any Excluded Holdings Subsidiary; (ii) performing its obligations under the Credit Documents, and to the extent not inconsistent therewith, the Related Agreements, the Five Points Acquisition Documents ~~and~~, the TrueBridge Acquisition Documents and the Enhanced Capital Acquisition Documents; (iii) holding Cash and Cash Equivalents, (iv) holding other assets on a temporary basis pending dividend or distribution to holders of its Capital Stock or Investment in Parent or any Excluded Holdings Subsidiary, (v) issuance of Capital Stock (other than Disqualified Capital Stock) and activities incidental thereto and (vi) other activities incidental to the permitted assets, liabilities and activities described above, and the maintenance of Holdings' corporate existence, including activities incidental to Holdings' role as the parent holding company of a group of companies (including, to the extent applicable, public reporting requirements and related legal obligations); (d) consolidate with or merge with or into, or Dispose all or substantially all its assets to, any Person; (e) Dispose of any Capital Stock of Parent (other than (x) the contribution by Holdings of all of the outstanding Capital Stock in Company to Intermediate Holdings

substantially contemporaneously with the Five Points Acquisition Closing, (y) the issuance of Capital Stock of Intermediate Holdings to other Equity Investors therein on the Five Points Acquisition Closing Date ~~and~~, the TrueBridge Acquisition Closing Date and the Enhanced Capital Acquisition Closing Date, and (z) from and after the Five Points Acquisition Closing, any disposition of the outstanding Capital Stock in Parent permitted by this Agreement and that would not constitute a Change of Control); (f) create or acquire any subsidiary or make or own any Investment in any Person other than Parent and Excluded Holdings Subsidiaries (and Investments in Cash and Cash Equivalents); or (g) fail to hold itself out to the public as a legal entity separate and distinct from all other Persons

6.15 Amendments or Waivers of Certain Related Agreements. No Credit Party shall nor shall it permit any of its Subsidiaries to, agree to any material amendment, restatement, supplement or other modification to, waiver of, or side letter affecting any of its material rights under (a) any Related Agreement after the Closing Date or (b) any Five Points Acquisition Document ~~or~~, TrueBridge Acquisition Document or Enhanced Capital Acquisition Document after the initial execution thereof in any manner that could reasonably be expected to be adverse to the Lenders, without in each case obtaining the prior written consent of Administrative Agent to such amendment, restatement, supplement or other modification, waiver or side letter.

6.16 Amendments or Waivers with Respect to Certain Indebtedness. Except to the extent expressly permitted under the terms of the corresponding Subordination Agreement, no Credit Party shall, nor shall it permit any of its Subsidiaries to, amend or otherwise change the terms of the Existing Indebtedness, any Subordinated Indebtedness (including the Subordinated Seller Notes) or any Earn Out Indebtedness, or make any payment consistent with an amendment thereof or change thereto, if the effect of such amendment or change is to increase the interest rate on such Indebtedness, increase the principal amount thereof, change (to earlier dates) any dates upon which payments of principal or interest are due thereon, change any event of default or condition to an event of default with respect thereto in any manner adverse to Company or such Subsidiary, change the redemption, prepayment or defeasance provisions thereof in any manner adverse to Company or such Subsidiary, change the subordination provisions thereof (or of any guaranty thereof), or if the effect of such amendment or change, together with all other amendments or changes made, is to increase materially the obligations of the obligor thereunder or to confer any additional rights on the holders thereof (or a trustee or other representative on their behalf) that would be adverse to any Credit Party or the Lenders.

6.17 Fiscal Year; Accounting Policies. No Credit Party shall, nor shall it permit any of its Subsidiaries to change its Fiscal Year-end from December 31 or make any change in its accounting policies that is not required under GAAP.

6.18 Deposit Accounts and Securities Accounts. From and after the Initial Funding Date, neither Parent nor any of its Subsidiaries will establish or maintain a Deposit Account or a Securities Account that is not a Controlled Account, deposit proceeds in a Deposit Account that is not a Controlled Account, or deposit, acquire, or otherwise carry any security entitlement or commodity contract in a Securities Account that is not a Controlled Account, other than any Deposit Account that is dedicated to the payment of payroll and payroll related expenses.

6.19 Amendments to Organizational Agreements, Material Contracts and Employment Contracts. No Credit Party shall (a) amend or permit any amendments to any Credit Party's or any of its Subsidiaries', or to any Controlled Fund GP's, Organizational Documents if such amendment could reasonably be expected to be adverse to Administrative Agent or Lenders; (b) amend or permit any amendments to, or terminate (other than non-renewals or expirations of such contracts in accordance with their terms) or waive any provision of, any Material Contract if such amendment, termination, or waiver could reasonably be expected, individually or in the aggregate, to either (i) have a Material Adverse Effect or (ii) when considered together with other Material Contracts which have been or are concurrently being terminated or entered into, result in an increase in expenses or liabilities, or a loss or reduction in Management Fees, by an amount greater than 10% of the aggregate expenses, liabilities or total Management Fee revenue, as applicable, of the Credit Parties; (c) amend or permit any amendments to, or terminate (other than non-renewals or expirations of such contracts in accordance with their terms) or waive any provision of any employment contract entered into on or about the Closing Date between, on the one hand, RCP 3 and, on the other hand, any RCP Principal, if such amendment could reasonably be expected, individually or in the aggregate, to be adverse to Administrative Agent or Lenders (it being understood that any amendment to or waiver of the provisions in Section 8 of any such employment contract shall be deemed to be adverse to Administrative Agent and Lenders); (d) amend or permit any amendments to, or terminate (other than non-renewals or expirations of such contracts in accordance with their terms) or waive any provision of any employment contract entered into on or prior to the Five Points Acquisition Closing between, on the one hand, Holdings and, on the other hand, any Retained Employee, if such amendment could reasonably be expected, individually or in the aggregate, to be adverse to Administrative Agent or Lenders; and (e) amend or permit any amendments to, or terminate (other than non-renewals or expirations of such contracts in accordance with their terms) or waive any provision of any employment contract entered into on or prior to the TrueBridge Acquisition Closing between, on the one hand, TrueBridge and, on the other hand, any TrueBridge Principal, if such amendment could reasonably be expected, individually or in the aggregate, to be adverse to Administrative Agent or Lenders.

6.20 [Reserved].

6.21 Limitations on Controlled Fund GPs and Controlled Funds. Each Credit Party:

(a) shall not assume, guarantee or otherwise be or become liable for any Indebtedness of any Controlled Fund GP or any Controlled Fund, except as the result of granting a Lien on Capital Call Rights to secure Indebtedness arising under Subscription Lines of Credit permitted under Section 6.1(m);

(b) shall not permit any Controlled Fund GP or Controlled Fund to hold any Capital Stock of any Credit Party;

(c) shall not permit any Lien to exist on any Controlled Fund Co-Investment Equity, any Controlled Fund Carried Interest or any other Property of any Controlled Fund GP, except for (i) Controlled Fund GP Ordinary Course Liens, (ii) Liens permitted under Section 6.2(q) and (iii) Liens granted in favor of Collateral Agent for the benefit of the Secured Parties pursuant to any Collateral Document;

(d) shall not permit any Controlled Fund GP to incur, assume, guarantee, or otherwise be or become liable for any Indebtedness, except (i) as the result of granting a Lien on Capital Call Rights to secure Indebtedness arising under Subscription Lines of Credit permitted under Section 6.1(m) and (ii) Indebtedness consisting of obligations owing to Collateral Agent for the benefit of the Secured Parties under any Collateral Document;

(e) shall not permit any Controlled Fund or any Controlled Fund GP to make any Restricted Junior Payments or Investments, except in accordance with the applicable Controlled Fund LP Agreement or Controlled Fund GP Agreement, as applicable;

(f) shall not permit any Controlled Fund GP or Controlled Fund to Dispose of any of its right, title, or interest in or to any Controlled Fund Co-Investment Equity or any Controlled Fund Carried Interest (except, in the case of the TrueBridge GPs, in connection with the restructuring contemplated by Section 8.10 of the TrueBridge Acquisition Agreement (as in effect on the TrueBridge Acquisition Signing Date));

(g) shall not agree to or permit any Controlled Fund GP or Controlled Fund to waive, forbear from collecting, reduce, offset, or provide a credit against Management Fees payable by, or on account of any interest in a Controlled Fund of, any investor in a Controlled Fund; provided that, for the avoidance of doubt, this clause shall not limit (x) fee concessions agreed with non-affiliated investors in any Controlled Fund at or prior to the time such investor commits to invest in such Controlled Fund or (y) customary arrangements whereby employee and affiliated investors in any Controlled Fund are not charged Management Fees.

SECTION 7 GUARANTY

7.1 Guaranty of the Obligations. Subject to the provisions of Section 7.2 and the limitations set forth in the definition of the term Guarantor, Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to Administrative Agent for the ratable benefit of Beneficiaries the due and punctual Payment in Full of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the **"Guaranteed Obligations"**).

7.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves (collectively, the **"Contributing Guarantors"**), in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a **"Funding Guarantor"**) under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Contributing Guarantors in an amount sufficient to cause each Contributing Guarantor's Aggregate Payments to equal its Fair Share as of such date. **"Fair Share"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with

respect to such Contributing Guarantor, to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Contributing Guarantors multiplied by, (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. **"Fair Share Contribution Amount"** means, with respect to a Contributing Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Contributing Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Contributing Guarantor for purposes of this Section 7.2, any assets or liabilities of such Contributing Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Contributing Guarantor. **"Aggregate Payments"** means, with respect to a Contributing Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Contributing Guarantor in respect of this Guaranty (including in respect of this Section 7.2), minus (2) the aggregate amount of all payments received on or before such date by such Contributing Guarantor from the other Contributing Guarantors as contributions under this Section 7.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Contributing Guarantors of their obligations as set forth in this Section 7.2 shall not be construed in any way to limit the liability of any Contributing Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 7.2.

7.3 Payment by Guarantors. Subject to Section 7.2, Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right that any Beneficiary may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)), Guarantors will upon demand pay, or cause to be paid, in Cash, to Administrative Agent for the ratable benefit of Beneficiaries, an amount equal to the sum of the unpaid principal amount of all Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest that, but for Company's becoming the subject of a case under the Bankruptcy Code, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against Company for such interest in the related bankruptcy case) and all other Guaranteed Obligations then owed to Beneficiaries as aforesaid.

7.4 Liability of Guarantors Absolute. Each Guarantor agrees that its obligations hereunder are irrevocable, absolute, independent and unconditional and shall not be affected by any circumstance that constitutes a legal or equitable discharge of a guarantor or surety other than Payment in Full of the Guaranteed Obligations. In furtherance of the foregoing and without limiting the generality thereof, each Guarantor agrees as follows:

(a) this Guaranty is a guaranty of payment when due and not of collectability. This Guaranty is a primary obligation of each Guarantor and not merely a contract of surety;

(b) Administrative Agent may enforce this Guaranty upon the occurrence of an Event of Default notwithstanding the existence of any dispute between Company and any Beneficiary with respect to the existence of such Event of Default;

(c) the obligations of each Guarantor hereunder are independent of the obligations of Company and the obligations of any other guarantor (including any other Guarantor) of the obligations of Company, and a separate action or actions may be brought and prosecuted against such Guarantor whether or not any action is brought against Company or any of such other guarantors and whether or not Company is joined in any such action or actions;

(d) payment by any Guarantor of a portion, but not all, of the Guaranteed Obligations shall in no way limit, affect, modify or abridge any Guarantor's liability for any portion of the Guaranteed Obligations that has not been paid. Without limiting the generality of the foregoing, if Administrative Agent is awarded a judgment in any suit brought to enforce any Guarantor's covenant to pay a portion of the Guaranteed Obligations, such judgment shall not be deemed to release such Guarantor from its covenant to pay the portion of the Guaranteed Obligations that is not the subject of such suit, and such judgment shall not, except to the extent satisfied by such Guarantor, limit, affect, modify or abridge any other Guarantor's liability hereunder in respect of the Guaranteed Obligations;

(e) any Beneficiary, upon such terms as it deems appropriate, without notice or demand and without affecting the validity or enforceability hereof or giving rise to any reduction, limitation, impairment, discharge or termination of any Guarantor's liability hereunder, from time to time may (i) renew, extend, accelerate, increase the rate of interest on, or otherwise change the time, place, manner or terms of payment of the Guaranteed Obligations; (ii) settle, compromise, release or discharge, or accept or refuse any offer of performance with respect to, or substitutions for, the Guaranteed Obligations or any agreement relating thereto and/or subordinate the payment of the same to the payment of any other obligations; (iii) request and accept other guaranties of the Guaranteed Obligations and take and hold security for the payment hereof or the Guaranteed Obligations; (iv) release, surrender, exchange, substitute, compromise, settle, rescind, waive, alter, subordinate or modify, with or without consideration, any security for payment of the Guaranteed Obligations, any other guaranties of the Guaranteed Obligations, or any other obligation of any Person (including any other Guarantor) with respect to the Guaranteed Obligations; (v) enforce and apply any security now or hereafter held by or for the benefit of such Beneficiary in respect hereof or the Guaranteed Obligations and direct the order or manner of sale thereof, or exercise any other right or remedy that such Beneficiary may have against any such security, in each case as such Beneficiary in its discretion may determine consistent herewith or the applicable Secured Hedge Agreement and any applicable security agreement, including foreclosure on any such security pursuant to one or more judicial or nonjudicial sales, whether or not every aspect of any such sale is commercially reasonable, and even though such action operates to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Guarantor against any other Credit Party or any security for the Guaranteed Obligations; and (vi) exercise any other rights available to it under the Credit Documents or any Secured Hedge Agreement; and

(f) this Guaranty and the obligations of Guarantors hereunder shall be valid and enforceable and shall not be subject to any reduction, limitation, impairment, discharge or termination for any reason (other than Payment in Full of the Guaranteed Obligations), including the occurrence of any of the following, whether or not any Guarantor shall have had notice or knowledge of any of them: (i) any failure or omission to assert or enforce or agreement or election not to assert or enforce, or the stay or enjoining, by order of court, by operation of law or otherwise, of the exercise or enforcement of, any claim or demand or any right, power or remedy (whether arising under the Credit Documents or any Secured Hedge Agreement, at law, in equity or otherwise) with respect to the Guaranteed Obligations or any agreement relating thereto, or with respect to any other guaranty of or security for the payment of the Guaranteed Obligations; (ii) any rescission, waiver, amendment or modification of, or any consent to departure from, any of the terms or provisions (including provisions relating to events of default) hereof, any of the other Credit Documents, any Secured Hedge Agreement, or any agreement or instrument executed pursuant thereto, or of any other guaranty or security for the Guaranteed Obligations, in each case whether or not in accordance with the terms hereof or such Credit Document, such Secured Hedge Agreement, or any agreement relating to such other guaranty or security; (iii) the Guaranteed Obligations, or any agreement relating thereto, at any time being found to be illegal, invalid or unenforceable in any respect; (iv) the application of payments received from any source (other than payments received pursuant to the other Credit Documents or any Secured Hedge Agreement or from the proceeds of any security for the Guaranteed Obligations, except to the extent such security also serves as collateral for indebtedness other than the Guaranteed Obligations) to the payment of indebtedness other than the Guaranteed Obligations, even though any Beneficiary might have elected to apply such payment to any part or all of the Guaranteed Obligations; (v) any Beneficiary's consent to the change, reorganization or termination of the corporate structure or existence of Holdings or any of its Subsidiaries and to any corresponding restructuring of the Guaranteed Obligations; (vi) any failure to perfect or continue perfection of a security interest in any collateral that secures any of the Guaranteed Obligations; (vii) any defenses, set-offs or counterclaims that Company may allege or assert against any Beneficiary in respect of the Guaranteed Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury; and (viii) any other act or thing or omission, or delay to do any other act or thing, that may or might in any manner or to any extent vary the risk of any Guarantor as an obligor in respect of the Guaranteed Obligations.

7.5 Waivers by Guarantors. Each Guarantor hereby waives, for the benefit of Beneficiaries: (a) any right to require any Beneficiary, as a condition of payment or performance by such Guarantor, to (i) proceed against Company, any other guarantor (including any other Guarantor) of the Guaranteed Obligations or any other Person, (ii) proceed against or exhaust any security held from Company, any such other guarantor or any other Person, (iii) proceed against or have resort to any balance of any Deposit Account or credit on the books of any Beneficiary in favor of Company or any other Person, or (iv) pursue any other remedy in the power of any Beneficiary whatsoever; (b) any defense arising by reason of the incapacity, lack of authority or any disability or other defense of Company or any other Guarantor including any defense based on or arising out of the lack of validity or the unenforceability of the Guaranteed Obligations or any agreement or instrument relating thereto or by reason of the cessation of the liability of Company or any other Guarantor from any cause other than Payment in Full of the Guaranteed Obligations; (c) any defense based upon any statute or rule of law that provides that the

obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal; (d) any defense based upon any Beneficiary's errors or omissions in the administration of the Guaranteed Obligations, except behavior that amounts to bad faith; (e) (i) any principles or provisions of law, statutory or otherwise, that are or might be in conflict with the terms hereof and any legal or equitable discharge of such Guarantor's obligations hereunder, (ii) the benefit of any statute of limitations affecting such Guarantor's liability hereunder or the enforcement hereof, (iii) any rights to set-offs, recoupments and counterclaims, and (iv) promptness, diligence and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto; (f) notices, demands, presentments, protests, notices of protest, notices of dishonor and notices of any action or inaction, including acceptance hereof, notices of default hereunder, any Secured Hedge Agreement, or any agreement or instrument related thereto, notices of any renewal, extension or modification of the Guaranteed Obligations or any agreement related thereto, notices of any extension of credit to Company and notices of any of the matters referred to in Section 7.4 and any right to consent to any thereof; and (g) any defenses or benefits that may be derived from or afforded by law that limit the liability of or exonerate guarantors or sureties, or that may conflict with the terms hereof.

7.6 Guarantors' Rights of Subrogation, Contribution, Etc. Until the Guaranteed Obligations shall have been Paid in Full, each Guarantor hereby waives any claim, right or remedy, direct or indirect, that such Guarantor now has or may hereafter have against Company or any other Guarantor or any of its assets in connection with this Guaranty or the performance by such Guarantor of its obligations hereunder, in each case whether such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise and including (a) any right of subrogation, reimbursement or indemnification that such Guarantor now has or may hereafter have against Company with respect to the Guaranteed Obligations, (b) any right to enforce, or to participate in, any claim, right or remedy that any Beneficiary now has or may hereafter have against Company, and (c) any benefit of, and any right to participate in, any collateral or security now or hereafter held by any Beneficiary. In addition, until the Guaranteed Obligations shall have been Paid in Full, each Guarantor shall withhold exercise of any right of contribution such Guarantor may have against any other guarantor (including any other Guarantor) of the Guaranteed Obligations, including any such right of contribution as contemplated by Section 7.2. Each Guarantor further agrees that, to the extent the waiver or agreement to withhold the exercise of its rights of subrogation, reimbursement, indemnification and contribution as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation, reimbursement or indemnification such Guarantor may have against Company or against any collateral or security, and any rights of contribution such Guarantor may have against any such other guarantor, shall be junior and subordinate to any rights any Beneficiary may have against Company, to all right, title and interest any Beneficiary may have in any such collateral or security, and to any right any Beneficiary may have against such other guarantor. If any amount shall be paid to any Guarantor on account of any such subrogation, reimbursement, indemnification or contribution rights at any time when all Guaranteed Obligations shall not have been Paid in Full, such amount shall be held in trust for Administrative Agent for the benefit of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof.

7.7 Subordination of Other Obligations. Any Indebtedness of Company or any Guarantor now or hereafter held by any Guarantor (the **"Obligee Guarantor"**) is hereby subordinated in right of payment to the Guaranteed Obligations, and any Distribution collected or received by the Obligee Guarantor after an Event of Default has occurred and is continuing shall be held in trust for Administrative Agent for the benefit of Beneficiaries and shall forthwith be paid over to Administrative Agent for the benefit of Beneficiaries to be credited and applied against the Guaranteed Obligations but without affecting, impairing or limiting in any manner the liability of the Obligee Guarantor under any other provision hereof. For purposes of this Section 7.7, "Distribution" means, with respect to any Indebtedness subordinated pursuant to this Section 7.7, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such Indebtedness, (b) any redemption of or purchase or other acquisition of such Indebtedness from the Obligee Guarantor by any other Person, and (c) the granting of any lien or security interest to or for the benefit of the Obligee Guarantor or any other Person in or upon any property of any Person to secure such Indebtedness.

7.8 Continuing Guaranty. This Guaranty is a continuing guaranty and shall remain in effect until all of the Guaranteed Obligations shall have been Paid in Full. Each Guarantor hereby irrevocably waives any right to revoke this Guaranty as to future transactions giving rise to any Guaranteed Obligations.

7.9 Authority of Guarantors or Company. It is not necessary for any Beneficiary to inquire into the capacity or powers of any Guarantor or Company or the officers, Directors or any agents acting or purporting to act on behalf of any of them.

7.10 Financial Condition of Company. Any Credit Extension may be made to Company or continued from time to time, and any Secured Hedge Agreements may be entered into from time to time, in each case without notice to or authorization from any Guarantor regardless of the financial or other condition of Company at the time of any such grant or continuation or at the time any such Secured Hedge Agreement is entered into, as the case may be. No Beneficiary shall have any obligation to disclose or discuss with any Guarantor its assessment, or any Guarantor's assessment, of the financial condition of Company. Each Guarantor has adequate means to obtain information from Company on a continuing basis concerning the financial condition of Company and its ability to perform its obligations under the Credit Documents and any Secured Hedge Agreement, and each Guarantor assumes the responsibility for being and keeping informed of the financial condition of Company and of all circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations. Each Guarantor hereby waives and relinquishes any duty on the part of any Beneficiary to disclose any matter, fact or thing relating to the business, operations or conditions of Company now known or hereafter known by any Beneficiary.

7.11 Bankruptcy, etc.

(a) So long as any Guaranteed Obligations remain outstanding, no Guarantor shall, without the prior written consent of Administrative Agent acting pursuant to the instructions of Requisite Lenders, commence or join with any other Person in commencing any bankruptcy, reorganization or insolvency case or proceeding of or against Company or any other Guarantor. The obligations of Guarantors hereunder shall not be reduced, limited, impaired,

discharged, deferred, suspended or terminated by any case or proceeding, voluntary or involuntary, involving the bankruptcy, insolvency, receivership, reorganization, liquidation or arrangement of Company or any other Guarantor or by any defense that Company or any other Guarantor may have by reason of the order, decree or decision of any court or administrative body resulting from any such proceeding.

(b) Each Guarantor acknowledges and agrees that any interest on any portion of the Guaranteed Obligations that accrues after the commencement of any case or proceeding referred to in clause (a) above (or, if interest on any portion of the Guaranteed Obligations ceases to accrue by operation of law by reason of the commencement of such case or proceeding, such interest as would have accrued on such portion of the Guaranteed Obligations if such case or proceeding had not been commenced) shall be included in the Guaranteed Obligations because it is the intention of Guarantors and Beneficiaries that the Guaranteed Obligations that are guaranteed by Guarantors pursuant hereto should be determined without regard to any rule of law or order that may relieve Company of any portion of such Guaranteed Obligations. Guarantors will permit any trustee in bankruptcy, receiver, debtor in possession, assignee for the benefit of creditors or similar Person to pay Administrative Agent, or allow the claim of Administrative Agent in respect of, any such interest accruing after the date on which such case or proceeding is commenced.

(c) In the event that all or any portion of the Guaranteed Obligations are paid by Company, the obligations of Guarantors hereunder shall continue and remain in full force and effect or be reinstated, as the case may be, in the event that all or any part of such payment(s) are rescinded or recovered directly or indirectly from any Beneficiary as a preference, fraudulent transfer or otherwise, and any such payments that are so rescinded or recovered shall constitute Guaranteed Obligations for all purposes hereunder.

7.12 Discharge of Guaranty Upon Sale of Guarantor. If all of the Capital Stock of any Guarantor or any of its successors in interest hereunder shall be sold or otherwise disposed of (including by merger or consolidation) in accordance with the terms and conditions hereof, the Guaranty of such Guarantor or such successor in interest, as the case may be, hereunder shall automatically be discharged and released without any further action by any Beneficiary or any other Person effective as of the time of such Asset Sale (provided that Administrative Agent and Collateral Agent agree to promptly execute and deliver any documentation reasonably requested by Company to further evidence or reflect any such release, all at the expense of Company).

7.13 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Credit Party hereunder to honor all of such Credit Party's obligations under this Guaranty in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 7.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 7.13, or otherwise under this Guaranty, as it relates to such Credit Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 7.13 shall remain in full force and effect until the Guaranteed Obligations shall have been Paid in Full. Each Qualified ECP Guarantor intends that this Section 7.13 constitute, and this Section 7.13 shall be

deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 8 EVENTS OF DEFAULT

8.1 Events of Default. If any one or more of the following conditions or events shall occur:

(a) Failure to Make Payments When Due. Failure by Company to pay (i) the principal of and premium, if any, on any Loan whether at stated maturity, by acceleration or otherwise; (ii) when due any installment of principal of any Loan, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (iii) when due any interest on any Loan or any fee or any other amount due hereunder on the date due.

(b) Default in Other Agreements. (i) Failure of any Credit Party, any of its Subsidiaries or any Controlled Fund GP to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of one or more items of Material Indebtedness, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Credit Party, any of its Subsidiaries or any Controlled Fund GP with respect to any other term of (1) one or more items of Material Indebtedness, or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Material Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Material Indebtedness (or a trustee on behalf of such holder or holders), with or without the passage of time, to cause, that Material Indebtedness to become or be declared due and payable (or subject to a compulsory repurchase or other redemption) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(c) Breach of Certain Covenants. Failure of any Credit Party to perform or comply with any term or condition contained in Section 2.4, Section 5.1, Section 5.2 (with respect to the existence of Company), Section 5.6 (with respect to inspection rights), Section 5.7, Section 5.10, Section 5.11, Section 5.14(a), Section 5.15, Section 5.17 or Section 6; or

(d) Breach of Representations, etc. Any representation, warranty, certification or other statement made or deemed made by any Credit Party, any RCP Principal, any other Collateral Grantor or any Controlled Fund GP in any Credit Document or in any statement or certificate at any time given by such Person or any of its Subsidiaries in writing pursuant hereto or thereto or in connection herewith or therewith shall be false or misleading in any material respect as of the date made or deemed made; or

(e) Other Defaults Under Credit Documents. Any Credit Party, any RCP Principal, any other Collateral Grantor or any Controlled Fund GP shall default in the performance of or compliance with any term contained herein or in any of the other Credit Documents to the extent such Person is a party hereto or thereto, other than any such term referred to in any other paragraph of this Section 8.1 or consisting of a condition or status that is expressly required to exist or be satisfied at a specific time, and such term has not been fully and permanently performed or complied with within thirty days after the earlier of (i) an officer of such Person becoming aware of such default, or (ii) receipt by Company of notice from Administrative Agent or any Lender of such default; or

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Holdings, any of its Subsidiaries or any Controlled Fund GP in an involuntary case under any Debtor Relief Law, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Holdings any of its Subsidiaries or any Controlled Fund GP under any Debtor Relief Law; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Holdings, any of its Subsidiaries or any Controlled Fund GP, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of Holdings, any of its Subsidiaries or any Controlled Fund GP for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Holdings, any of its Subsidiaries or any Controlled Fund GP, and any such event described in this clause (ii) shall continue for sixty days without having been dismissed, bonded or discharged; or

(g) Voluntary Bankruptcy; Appointment of Receiver, Etc. (i) Holdings, any of its Subsidiaries or any Controlled Fund GP shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Law, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Holdings, any of its Subsidiaries or any Controlled Fund GP shall make any assignment for the benefit of creditors; or (ii) Holdings, any of its Subsidiaries or any Controlled Fund GP shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the Board of Directors of Holdings, any of its Subsidiaries or any Controlled Fund GP (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.1(f); or

(h) Judgments and Attachments. Any money judgment, writ or warrant of attachment or similar process involving an amount individually or in the aggregate in excess of $500,000 (to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Holdings, any of its Subsidiaries or any Controlled Fund GP or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty days (or in any event later than five days prior to the date of any proposed sale thereunder); or

(i) Dissolution. Any order, judgment or decree shall be entered against any Credit Party, any of its Subsidiaries or any Controlled Fund GP decreeing the dissolution or split up of such Credit Party or any of its Subsidiaries or such Controlled Fund GP and such order shall remain undischarged or unstayed for a period in excess of thirty days; or

(j) Employee Benefit Plans. (i) There shall occur one or more ERISA Events that individually or in the aggregate results in or might reasonably be expected to result in

liability of Holdings, any of its Subsidiaries, any Controlled Fund GP or any of their respective ERISA Affiliates in excess of $500,000 during the term hereof; or (ii) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest under Section 430(k) of the Internal Revenue Code or ERISA or a violation of Section 436 of the Internal Revenue Code; or

(k) Change of Control. A Change of Control shall occur; or

(l) Guaranties, Collateral Documents and other Credit Documents. At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the Payment in Full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the Payment in Full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document with respect to any material portion of the Collateral, in each case for any reason other than the failure of Collateral Agent or any Secured Party to take any action within its control, or (iii) any Credit Party, any RCP Principal, any Five Points Principal, any TrueBridge Principal, the Enhanced Capital Principal, any other Collateral Grantor or any Controlled Fund GP shall contest the validity or enforceability of any Credit Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Credit Document to which it is a party or shall contest the validity of or perfection of any Lien in any Collateral granted or purported to be granted pursuant to the Collateral Documents; or

(m) Subordinated Indebtedness. Any series, class or type of Subordinated Indebtedness permitted hereunder or the guarantees thereof shall cease, for any reason, to be validly subordinated to the Obligations of the Credit Parties hereunder, as provided in the corresponding Subordination Agreement, if applicable, or the subordination terms of such Subordinated Indebtedness, or any Credit Party, any Affiliate of any Credit Party, or any of the holders of such series, class or type of such Subordinated Indebtedness shall so assert; or

(n) Criminal Indictment. A Credit Party, any of its Subsidiaries, any Controlled Fund GP or any of their respective Authorized Officers is criminally indicted or convicted for (i) a felony, a financial crime, or fraud committed in the conduct of such Credit Party's or Subsidiary's business, or (ii) violating any state or federal law that could lead to forfeiture of any material assets of any Credit Party or of any Controlled Fund GP or any Collateral; or

(o) Certificate of Incorporation. Holdings has not, prior to May 31, 2018, amended clause (i) of Section 14.1.I of its Certificate of Incorporation (the definition of "Expiration Date") to reference a date that is on or after seven days after the third anniversary of the Closing Date.

THEN, (1) upon the occurrence of any Event of Default described in Section 8.1(f) or 8.1(g), automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) Requisite Lenders, upon notice to Company by Administrative Agent, (A) the Commitments, if any, of each Lender having such Commitments shall immediately terminate; (B) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Credit Party: (I) the unpaid principal amount of and accrued interest and premium on the Loans, and (II) all other Obligations; (C) Administrative Agent may cause Collateral Agent to enforce any and all Liens and security interests created pursuant to Collateral Documents; and (D) Administrative Agent and Collateral Agent may enforce any other rights and remedies under any Credit Document or under applicable law.

SECTION 9 AGENTS

9.1 Appointment of Agents. HPS is hereby appointed Administrative Agent and Collateral Agent hereunder and under the other Credit Documents and each Lender hereby authorizes HPS, in such capacity, to act as Administrative Agent and Collateral Agent in accordance with the terms hereof and the other Credit Documents. Each Agent hereby agrees to act in its capacity as such upon the express conditions contained herein and the other Credit Documents, as applicable. The provisions of this Section 9 are solely for the benefit of Agents and Lenders and no Credit Party shall have any rights as a third party beneficiary of any of the provisions thereof. In performing its functions and duties hereunder, each Agent shall act solely as an agent of Lenders and does not assume and shall not be deemed to have assumed any obligation towards or relationship of agency or trust with or for Holdings or any of its Subsidiaries. Each of Agent (other than Administrative Agent and Collateral Agent), without consent of or notice to any party hereto, may assign any and all of its rights or obligations hereunder to any of its Affiliates. Each Agent (other than Administrative Agent and Collateral Agent), may resign from such role at any time, with immediate effect, by giving prior written notice thereof to Administrative Agent and Company. It is understood and agreed that the use of the term “agent” herein or in any other Credit Documents (or any other similar term) with reference to Administrative Agent or Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

9.2 Powers and Duties. Each Lender irrevocably authorizes each Agent to take such action on such Lender’s behalf and to exercise such powers, rights and remedies hereunder and under the other Credit Documents as are specifically delegated or granted to such Agent by the terms hereof and thereof, together with such powers, rights and remedies as are reasonably incidental thereto. In the event that any obligations are permitted to be incurred and subordinated in right of payment to the Obligations hereunder and/or are permitted to be secured by Liens on all or a portion of the Collateral, each Lender authorizes Administrative Agent and Collateral Agent, as applicable, to enter into intercreditor agreements, subordination agreements and amendments to the Collateral Documents to reflect such arrangements on terms that are acceptable to Administrative Agent and Collateral Agent, in their respective sole discretion, as applicable. Each Agent shall have only those duties and responsibilities that are expressly specified herein and the other Credit Documents. Each Agent may exercise such powers, rights

and remedies and perform such duties by or through its agents or employees. No Agent shall have, by reason hereof or any of the other Credit Documents, a fiduciary relationship in respect of any Lender or any other Person; and nothing herein or any of the other Credit Documents, expressed or implied, is intended to or shall be so construed as to impose upon any Agent any obligations in respect hereof or any of the other Credit Documents except as expressly set forth herein or therein.

9.3 General Immunity.

(a) No Responsibility for Certain Matters. No Agent shall be responsible to any Lender for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency hereof or any other Credit Document or for any representations, warranties, recitals or statements made herein or therein or made in any written or oral statements or in any financial or other statements, instruments, reports or certificates or any other documents furnished or made by any Agent to Lenders or by or on behalf of any Credit Party to any Agent or any Lender in connection with the Credit Documents and the transactions contemplated thereby or for the financial condition or business affairs of any Credit Party or any other Person liable for the payment of any Obligations, nor shall any Agent be required to ascertain or inquire as to the performance or observance of any of the terms, conditions, provisions, covenants or agreements contained in any of the Credit Documents or as to the use of the proceeds of the Loans or as to the existence or possible existence of any Event of Default or Default or as to the value or sufficiency of any Collateral or as to the satisfaction of any condition set forth in Section 3 or elsewhere herein (other than confirm receipt of items expressly required to be delivered to such Agent) or to inspect the properties, books or records of Holdings or any of its Subsidiaries or to make any disclosures with respect to the foregoing. Anything contained herein to the contrary notwithstanding, Administrative Agent shall not have any liability arising from confirmations of the amount of outstanding Loans or the component amounts thereof.

(b) Exculpatory Provisions. No Agent nor any of its officers, partners, Directors, employees or agents shall be liable to Lenders for any action taken or omitted by any Agent (i) under or in connection with any of the Credit Documents, or (ii) with the consent or at the request of the Requisite Lenders (or, if so specified by this Agreement, all Lenders or any other instructing group of Lenders specified by this Agreement), in each case except to the extent caused by such Agent's gross negligence or willful misconduct, as determined by a final, non-appealable judgment of a court of competent jurisdiction. No Agent shall, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose or be liable for the failure to disclose, any information relating to Company or any of its Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. Each Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection herewith or any of the other Credit Documents or from the exercise of any power, discretion or authority vested in it hereunder or thereunder unless and until such Agent shall have received instructions in respect thereof from Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5) and, upon receipt of such instructions from Requisite Lenders (or such other Lenders, as the case may be), such Agent shall be entitled to act or (where so instructed) refrain from acting, or to exercise such power, discretion or authority, in accordance with such instructions, including for the avoidance of doubt refraining from any action that, in its opinion or the opinion of its counsel, may expose such

Agent to liability, may be in violation of the automatic stay under any Debtor Relief Law, or may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Without prejudice to the generality of the foregoing, (i) each Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication, instrument or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and shall be entitled to rely and shall be protected in relying on opinions and judgments of attorneys (who may be attorneys for Holdings and its Subsidiaries), accountants, experts and other professional advisors selected by it; and (ii) no Lender shall have any right of action whatsoever against any Agent as a result of such Agent acting or (where so instructed) refraining from acting hereunder or any of the other Credit Documents in accordance with the instructions of Requisite Lenders (or such other Lenders as may be required to give such instructions under Section 10.5).

(c) Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers under this Agreement or under any other Credit Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory, indemnification and other provisions of this Section 9.3 and of Section 9.6 shall apply to any Affiliates of Administrative Agent and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. All of the rights, benefits, and privileges (including the exculpatory and indemnification provisions) of this Section 9.3 and of Section 9.6 shall apply to any such sub-agent and to the Affiliates of any such sub-agent, and shall apply to their respective activities as sub-agent as if such sub-agent and Affiliates were named herein. Notwithstanding anything herein to the contrary, with respect to each sub-agent appointed by Administrative Agent, (i) such sub-agent shall be a third party beneficiary under this Agreement with respect to all such rights, benefits and privileges (including exculpatory rights and rights to indemnification) and shall have all of the rights and benefits of a third party beneficiary, including an independent right of action to enforce such rights, benefits and privileges (including exculpatory rights and rights to indemnification) directly, without the consent or joinder of any other Person, against any or all of Credit Parties and the Lenders, (ii) such rights, benefits and privileges (including exculpatory rights and rights to indemnification) shall not be modified or amended without the consent of such sub-agent, and (iii) such sub-agent shall only have obligations to Administrative Agent and not to any Credit Party, Lender or any other Person and no Credit Party, Lender or any other Person shall have any rights, directly or indirectly, as a third party beneficiary or otherwise, against such sub-agent. Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

(d) Notice of Default or Event of Default. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent by a Credit Party or a Lender. In the event that Administrative Agent shall receive such a notice, Administrative Agent will endeavor to give notice thereof to the Lenders, provided that failure to give such notice shall not result in any liability on the part of Administrative Agent.

9.4 Agents Entitled to Act as Lender. The agency hereby created shall in no way impair or affect any of the rights and powers of, or impose any duties or obligations upon, any Agent in its individual capacity as a Lender hereunder. With respect to its participation in the Loans, each Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as if it were not performing the duties and functions delegated to it hereunder, and the term "Lender" shall, unless the context clearly otherwise indicates, include each Agent in its individual capacity. Any Agent and its Affiliates may accept deposits from, lend money to, own securities of, and generally engage in any kind of banking, trust, financial advisory or other business with Holdings or any of its Affiliates as if it were not performing the duties specified herein, and may accept fees and other consideration from Company for services in connection herewith and otherwise without having to account for the same to Lenders. The Lenders acknowledge that pursuant to such activities, the Agents or their Affiliates may receive information regarding any Credit Party or any Affiliate of any Credit Party (including information that may be subject to confidentiality obligations in favor of such Credit Party or such Affiliate) and acknowledge that the Agents and their Affiliates shall be under no obligation to provide such information to them.

9.5 Lenders' Representations, Warranties and Acknowledgment.

(a) Each Lender represents and warrants that it has made its own independent investigation of the financial condition and affairs of Holdings and its Subsidiaries in connection with Credit Extensions hereunder and that it has made and shall continue to make its own appraisal of the creditworthiness of Holdings and its Subsidiaries. No Agent shall have any duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and no Agent shall have any responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

(b) Each Lender, by delivering its signature page to this Agreement or an Assignment Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable, on the Closing Date and, by funding its Term Loan and/or Revolving Loans on the Initial Funding Date or any other Credit Date, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be approved by any Agent, Requisite Lenders or Lenders, as applicable, on the Initial Funding Date or such other Credit Date.

9.6 Right to Indemnity. Each Lender, in proportion to its Pro Rata Share, severally agrees to indemnify each Agent, to the extent that such Agent shall not have been reimbursed by any Credit Party, for and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against such Agent in exercising its powers, rights and remedies or performing its duties hereunder or under the other Credit Documents or otherwise in its capacity as such Agent in any way relating to or arising out of any Related Matter, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE,**

CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH AGENT; provided, no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Agent's gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. If any indemnity furnished to any Agent for any purpose shall, in the opinion of such Agent, be insufficient or become impaired, such Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished; provided, in no event shall this sentence require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement in excess of such Lender's Pro Rata Share thereof; and provided further, this sentence shall not be deemed to require any Lender to indemnify any Agent against any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement described in the proviso in the immediately preceding sentence.

9.7 Successor Administrative Agent and Collateral Agent.

(a) Administrative Agent may resign at any time by giving thirty days' prior written notice thereof to Lenders and Company. Administrative Agent shall have the right to appoint a financial institution to act as successor Administrative Agent hereunder in such notice, subject to the reasonable satisfaction of Company and the Requisite Lenders, and Administrative Agent's resignation shall become effective on the earliest of (i) thirty days after delivery of the notice of resignation (regardless of whether a successor has been appointed or not), (ii) the acceptance of such successor Administrative Agent by Company and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation, if a successor Administrative Agent has not already been appointed by the resigning Administrative Agent, then the Requisite Lenders shall have the right, upon five Business Days' notice to Company, to appoint a successor Administrative Agent and Collateral Agent. If neither the Requisite Lenders nor Administrative Agent have appointed a successor Administrative Agent, then the Requisite Lenders shall be deemed to have succeeded to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent automatically upon the effectiveness of such resignation; provided that, until a successor Administrative Agent is so appointed by the Requisite Lenders or Administrative Agent, any collateral security held by Administrative Agent in its role as Collateral Agent on behalf of the Lenders under any of the Credit Documents shall continue to be held by the resigning Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, that successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Administrative Agent and the resigning Administrative Agent shall promptly (i) transfer to such successor Administrative Agent all sums, Securities and other items of Collateral held under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Administrative Agent under the Credit Documents, and (ii) execute and deliver to such successor Administrative Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Administrative Agent of the security interests created under the Collateral Documents, whereupon such resigning Administrative Agent shall be discharged from its duties and obligations hereunder. Except as provided above, any resignation of HPS or its successor as

Administrative Agent pursuant to this Section 9.7 shall also constitute the resignation HPS or its successor as Collateral Agent. After any resigning Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent hereunder. Any successor Administrative Agent appointed pursuant to this Section 9.7 shall, automatically upon its acceptance of such appointment, become the successor Collateral Agent for all purposes hereunder.

(b) In addition to the foregoing, Collateral Agent may resign at any time by giving prior written notice thereof to Lenders and the Grantors. Administrative Agent shall have the right to appoint a financial institution as Collateral Agent hereunder, subject to the reasonable satisfaction of Company and the Requisite Lenders and Collateral Agent's resignation shall become effective on the earliest of (i) thirty days after delivery of the notice of resignation, (ii) the acceptance of such successor Collateral Agent by Company and the Requisite Lenders or (iii) such other date, if any, agreed to by the Requisite Lenders. Upon any such notice of resignation or any such removal, if a successor Collateral Agent has not already been appointed by the resigning Administrative Agent, then Requisite Lenders shall have the right, upon five Business Days' notice to Administrative Agent, to appoint a successor Collateral Agent. Until a successor Collateral Agent is so appointed by Requisite Lenders or Administrative Agent, any collateral security held by Collateral Agent for the benefit of the Lenders under any of the Credit Documents shall continue to be held by the resigning Collateral Agent as nominee until such time as a successor Collateral Agent is appointed. Upon the acceptance of any appointment as Collateral Agent hereunder by a successor Collateral Agent, that successor Collateral Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Collateral Agent under this Agreement and the Collateral Documents, and the resigning or removed Collateral Agent under this Agreement shall promptly (i) transfer to such successor Collateral Agent all sums, Securities and other items of Collateral held hereunder or under the Collateral Documents, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Collateral Agent under this Agreement and the Collateral Documents, and (ii) execute and deliver to such successor Collateral Agent or otherwise authorize the filing of such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Collateral Agent of the security interests created under the Collateral Documents, whereupon such resigning or removed Collateral Agent shall be discharged from its duties and obligations under this Agreement and the Collateral Documents. After any resigning or removed Collateral Agent's resignation or removal hereunder as Collateral Agent, the provisions of this Agreement and the Collateral Documents shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement or the Collateral Documents while it was Collateral Agent hereunder.

(c) Notwithstanding anything herein to the contrary, Administrative Agent and Collateral Agent may assign their rights and duties as Administrative Agent and Collateral Agent hereunder to an Affiliate of HPS without the prior written consent of, or prior written notice to, Company or the Lenders; provided that Company and the Lenders may deem and treat such assigning Administrative Agent and Collateral Agent as Administrative Agent and Collateral Agent for all purposes hereof, unless and until such assigning Administrative Agent or Collateral Agent, as the case may be, provides written notice to Company and the Lenders of

such assignment. Upon such assignment such Affiliate shall succeed to and become vested with all rights, powers, privileges and duties as Administrative Agent and Collateral Agent hereunder and under the other Credit Documents.

9.8 Collateral Documents and Guaranty.

(a) Agents under Collateral Documents and Guaranty. Each Lender hereby further authorizes Administrative Agent or Collateral Agent, as applicable, on behalf of and for the benefit of Secured Parties, to be the agent for and representative of Secured Parties with respect to the Guaranty, the Collateral and the Collateral Documents; provided that neither Administrative Agent nor Collateral Agent shall owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure, or any other obligation whatsoever to any holder of Obligations with respect to any Secured Hedge Agreement. Subject to Section 10.5, without further written consent or authorization from any Secured Party, Administrative Agent or Collateral Agent, as applicable may execute any documents or instruments necessary to (i) in connection with a sale or other disposition of assets permitted by this Agreement, release any Lien encumbering any item of Collateral that is the subject of such sale or other disposition of assets or to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented, or (ii) release any Guarantor from the Guaranty pursuant to Section 7.12 or with respect to which Requisite Lenders (or such other Lenders as may be required to give such consent under Section 10.5) have otherwise consented. Upon request by Administrative Agent at any time, the Lenders will confirm in writing Administrative Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.8, and upon the reasonable request of Company, Administrative Agent and/or Collateral Agent shall execute and deliver any such release documentation reasonably requested by Company in connection with such permitted releases as described above, all at the expense of Company.

(b) Right to Realize on Collateral and Enforce Guaranty. Anything contained in any of the Credit Documents to the contrary notwithstanding, Company, Administrative Agent, Collateral Agent and each Secured Party hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies hereunder and under any of the other Credit Documents may be exercised solely by Administrative Agent or Collateral Agent, as applicable, for the benefit of Secured Parties in accordance with the terms hereof and thereof and all powers, rights and remedies under the Collateral Documents may be exercised solely by Collateral Agent for the benefit of Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii), or otherwise of the Bankruptcy Code), Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale or disposition and Collateral Agent, as agent for and representative of Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless Requisite Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by Collateral Agent at such sale or other disposition.

(c) Rights under Secured Hedge Agreements. No Secured Hedge Agreement will create (or be deemed to create) in favor of any Lender Counterparty that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Credit Documents except as expressly provided in Section 10.5(c)(v) of this Agreement. By accepting the benefits of the Collateral, such Lender Counterparty shall be deemed to have appointed Collateral Agent as its agent and agreed to be bound by the Credit Documents as a Secured Party, subject to the limitations set forth in this clause (c).

(d) Release of Collateral and Guarantees, Termination of Credit Documents. Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations have been Paid in Full, upon request of Company, Administrative Agent shall (without notice to, or vote or consent of, any Lender, or any affiliate of any Lender that is a party to any Secured Hedge Agreement) take such actions as shall be required to release its security interest in all Collateral, and to release all guarantee obligations provided for in any Credit Document, whether or not on the date of such release there may be outstanding Obligations in respect of Secured Hedge Agreements. Any such release of guarantee obligations shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of Company or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, Company or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(e) No Duty. Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Collateral Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(f) Agency for Perfection. Each Agent and each Lender hereby appoints each other Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets that, in accordance with Article 9 of the UCC, can be perfected only by possession or control (or where the security interest of a Secured Party with possession or control has priority over the security interest of another Secured Party) and each Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the other Secured Parties, except as otherwise expressly provided in this Agreement. Should Administrative Agent or any Lender obtain possession or control of any such Collateral, Administrative Agent or such Lender shall notify Collateral Agent thereof, and, promptly upon Collateral Agent's request therefor shall deliver such Collateral to Collateral Agent or in accordance with Collateral Agent's instructions. Each Credit Party by its execution and delivery of this Agreement hereby consents to the foregoing.

9.9 Withholding Taxes. To the extent required by any applicable law, Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without duplication of the provisions of Section 2.18(g), if the

Internal Revenue Service or any other Governmental Authority asserts a claim that Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender because the appropriate form was not delivered or was not properly executed or because such Lender failed to notify Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective or for any other reason, or if Administrative Agent reasonably determines that a payment was made to a Lender pursuant to this Agreement without deduction of applicable withholding tax from such payment, such Lender shall indemnify Administrative Agent fully for all amounts paid, directly or indirectly, by Administrative Agent as Tax or otherwise, including any penalties or interest and together with all expenses (including legal expenses, allocated internal costs and out-of-pocket expenses) incurred.

9.10 Administrative Agent May File Bankruptcy Disclosure and Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Laws relative to any Credit Party, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Company) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file a verified statement pursuant to rule 2019 of the Federal Rules of Bankruptcy Procedure that, in its sole opinion, complies with such rule's disclosure requirements for entities representing more than one creditor;

(b) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its respective agents and counsel and all other amounts due the Lenders and Administrative Agent under Sections 2.9, 10.2 and 10.3 allowed in such judicial proceeding); and

(c) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Sections 2.9, 10.2 and 10.3. To the extent that the payment of any such compensation, expenses, disbursements and advances of Administrative Agent, its agents and counsel, and any other amounts due Administrative Agent under Sections 2.9, 10.2 and 10.3 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Lenders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing contained in this Section 9.10 shall be

deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

SECTION 10 MISCELLANEOUS

10.1 Notices.

(a) Notices Generally**.** Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given to a Credit Party, Collateral Agent or Administrative Agent, shall be sent to such Person's mailing address as set forth on Appendix B or in the other relevant Credit Document, and in the case of any Lender, the mailing address as indicated on Appendix B or otherwise indicated to Administrative Agent and Company in writing. Each notice hereunder shall be in writing and may be personally served or sent by facsimile (excluding any notices to any Agent in its capacity as such) or U.S. mail or courier service and shall be deemed to have been given when delivered in person or by courier service and signed for against receipt thereof, upon receipt of facsimile, or three Business Days after depositing it in the U.S. mail with postage prepaid and properly addressed; provided, no notice to any Agent in its capacity as such shall be effective until received by such Agent; provided, further, any such notice or other communication shall, at the request of Administrative Agent, be provided to any sub-agent appointed pursuant to Section 9.3(c) as designated by Administrative Agent from time to time.

(b) Electronic Communications.

(i) Notices and other communications to any Agent, Lenders, and any Credit Party hereunder may be delivered or furnished by other electronic communication (including e mail and Internet or intranet websites, including the Platform) pursuant to procedures approved by Administrative Agent in its sole discretion, provided that, notwithstanding the foregoing, in no event will notices by electronic communication be effective to any Agent or any Lender pursuant to Section 2 if any such Person has notified Administrative Agent that it is incapable of receiving notices under such Section 2 by electronic communication. Any Agent may, in its sole discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. In the case of any notices by electronic communication permitted in accordance with this Agreement, unless Administrative Agent otherwise prescribes, (A) any notices and other communications permitted to be sent to an e-mail address shall be delivered during normal business hours and deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment, but excluding any automatic reply to such e-mail), except that, if such notice or other communication is not sent prior to noon, local time at the location of the recipient, then such notice or communication shall be deemed not to have been received until the opening of business on the next Business Day for the recipient, at the earliest, and (B) notices or communications permitted to be posted to an Internet or

intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (A) of notification that such notice or communication is available and clearly identifying an accessible website address therefor.

(ii) Each Credit Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of Administrative Agent, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(iii) The Platform and any Approved Electronic Communications are provided "as is" and "as available". None of the Agents or any of their respective officers, Directors, employees, agents, advisors or representatives (the **"Agent Affiliates"**) warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Agent Affiliates in connection with the Platform or the Approved Electronic Communications. In no event shall the Agent Affiliates have any liability to any of the Credit Parties, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Credit Party's or Administrative Agent's transmission of communications through the Platform. Each party hereto agrees that no Agent has any responsibility for maintaining or providing any equipment, software, services or any testing required in connection with any Approved Electronic Communication or otherwise required for the Platform.

(iv) Each Credit Party, each Lender and each Agent agrees that Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with Administrative Agent's customary document retention procedures and policies.

(v) All uses of the Platform shall be governed by and subject to, in addition to this Section 10.1, separate terms and conditions posted or referenced in such Platform and related agreements executed by the Lenders and their Affiliates in connection with the use of such Platform.

(vi) Any notice of Default or Event of Default may be provided by telephone if confirmed promptly thereafter by delivery of written notice thereof.

(c) Change of Address, Etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including U.S. federal and state securities laws, to make reference to information that is not made available through the "Public-Side Information" portion of the Platform and that may contain Private-Side Information. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither Company nor Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Credit Documents.

10.2 Expenses. Whether or not the transactions contemplated hereby shall be consummated, Company agrees to pay promptly (a) all Administrative Agent's actual and reasonable and documented out-of-pocket costs and expenses incurred in connection with the negotiation, preparation and execution of the Credit Documents and any consents, amendments, waivers or other modifications thereto; (b) all the Agents' reasonable out-of-pocket costs of furnishing all opinions by counsel for Company and the other Credit Parties; (c) all the reasonable fees, expenses and disbursements of external counsel to Agents in connection with the negotiation, preparation, execution and administration of the Credit Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Company; (d) all the reasonable out-of-pocket costs and expenses of creating, perfecting, recording, maintaining, and preserving Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Requisite Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (e) [reserved]; (f) all the reasonable out-of-pocket costs and expenses in connection with the custody or preservation of any of the Collateral; (g) all other actual and reasonable out-of-pocket costs and expenses incurred by each Agent in connection with the syndication of the Loans and Commitments and the transactions contemplated by the Credit Documents and any consents, amendments, waivers or other modifications thereto; and (h) after the occurrence of a Default or an Event of Default, all out-of-pocket costs and expenses, including reasonable attorneys' fees (including allocated costs of internal counsel) and costs of settlement, incurred by any Agent and Lenders in enforcing or preparing for enforcement of any Obligations of or in collecting or preparing to collect any payments due from any Credit Party hereunder or under the other Credit Documents by reason of such Default or Event of Default (including in connection with any actual or prospective sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any actual or prospective refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to or in contemplation of any insolvency or bankruptcy cases or proceedings, including the engagement of a restructuring advisor or consultant satisfactory to Administrative Agent in its sole discretion.

10.3 Indemnity and Related Reimbursement.

(a) In the event that an Indemnitee becomes involved in any capacity in any action, proceeding or investigation brought by or against any Person relating to or arising out of any Indemnified Liabilities and whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees that on demand it will reimburse such Indemnitee for its legal and other expenses (including the cost of any investigation and preparation) incurred in connection therewith.

(b) In addition to the payment of expenses pursuant to Section 10.2, whether or not the transactions contemplated hereby shall be consummated, each Credit Party agrees to defend (subject to Indemnitees' selection of counsel), indemnify, pay and hold harmless, each Indemnitee, from and against any and all Indemnified Liabilities, **IN ALL CASES, WHETHER OR NOT CAUSED BY OR ARISING, IN WHOLE OR IN PART, OUT OF THE COMPARATIVE, CONTRIBUTORY, OR SOLE NEGLIGENCE OF SUCH INDEMNITEE**; provided, no Credit Party shall have any obligation to any Indemnitee under this Section 10.3(b) with respect to any Indemnified Liabilities to the extent such Indemnified Liabilities arise directly from the gross negligence or willful misconduct of such Indemnitee, in each case as determined by a final non-appealable judgment of a court of competent jurisdiction. To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in this Section 10.3 may be unenforceable in whole or in part because they are violative of any law or public policy, the applicable Credit Party shall contribute to the amount paid or payable by such Indemnitee as a result of such Indemnified Liabilities in such proportion as is appropriate to reflect the relative economic interests of the Credit Parties, on the one hand, and the Indemnitee, on the other hand, in the Related Matters as well as the relative fault of the Credit Parties and the Indemnitee with respect to such Indemnified Liability and any other relevant equitable considerations.

(c) To the fullest extent permitted by applicable law, no Credit Party shall assert, and each Credit Party hereby waives, any claim against any Indemnitee on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, or as a result of any Related Matter. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

(d) Each Credit Party also agrees that no Indemnitee will have any liability to any Credit Party or any person asserting claims on behalf of or in right of any Credit Party or any other Person in connection with or as a result of this Agreement or any Credit Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof, or any act or omission or event occurring in connection therewith, in each case, except in the case of any Credit Party to the extent that any losses, claims, damages, liabilities or expenses incurred by such Credit Party or its affiliates, shareholders, partners or other equity holders have been found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly

from the gross negligence or willful misconduct of such Lender or Agent in performing its funding obligations under this Agreement; provided, however, that in no event will any such Lender or Agent have any liability for any indirect, consequential, special or punitive damages in connection with or as a result of such Lender's or Agent's, or their respective Affiliates', Directors', employees', attorneys', agents' or sub-agents' activities related to or arising from any Related Matter. No other party hereto shall be liable for the obligations of any Defaulting Lender in failing to make any Loans or other extension of credit hereunder.

10.4 Set-Off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, upon the occurrence and during the continuance of any Event of Default each Lender and each of its Affiliates is hereby authorized by each Credit Party at any time or from time to time subject to the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), without notice to any Credit Party or to any other Person (other than Administrative Agent), any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) and any other obligations or Indebtedness at any time held or owing by such Lender to or for the credit or the account of any Credit Party against and on account of the Obligations of any Credit Party to such Lender hereunder and under the other Credit Documents, including all claims of any nature or description arising out of or connected hereto or with any other Credit Document, irrespective of whether or not (a) such Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loans or any other amounts due hereunder shall have become due and payable pursuant to Section 2 and although such obligations and liabilities, or any of them, may be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of set off, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Sections 2.15 and 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 10.4 are in addition to other rights and remedies (including other rights of set off) that such Lender or their respective Affiliates may otherwise have.

10.5 Amendments and Waivers.

(a) Requisite Lenders' Consent. Subject to the additional requirements of Sections 10.5(b) and 10.5(c), no amendment, modification, termination or waiver of any provision of the Credit Documents (excluding the Fee Letters), or consent to any departure by any Credit Party therefrom, shall in any event be effective without the written concurrence of Administrative Agent and the Requisite Lenders; provided that Administrative Agent may, with the consent of Company (and without any requirement for consent from any other Person), amend, modify, or supplement this Agreement or any other Credit Document to cure any obvious typographical error, incorrect cross-reference, defect in form, inconsistency, omission or ambiguity (in each case, as concluded by Administrative Agent in its sole discretion), so long as Lenders have received at least five Business Days' prior written notice thereof and Administrative Agent has not received, within five Business Days after delivery of such notice, a written notice from Requisite Lenders stating that the Requisite Lenders object to such amendment.

(b) Affected Lenders' Consent. Without the written consent of each Lender that would be directly and adversely affected thereby, no amendment, modification, termination, or consent shall be effective with respect to any Credit Document (excluding the Fee Letters) if the effect thereof would:

(i) extend the scheduled final maturity of any Loan or Note;

(ii) waive, reduce or postpone any scheduled repayment (but not any prepayment);

(iii) reduce the rate of interest on any Loan (other than any waiver of any increase in the interest rate applicable to any Loan pursuant to Section 2.8) or any fee or premium payable under this Agreement; provided, that (A) only the consent of the Requisite Lenders shall be necessary to amend the Default Rate in Section 2.8, to waive any prospective obligation of Company to pay interest at the Default Rate, or to restore any right of Company to convert or continue Loans as LIBO Rate Loans that was revoked at the direction of Requisite Lenders or automatically pursuant to any provision of this Agreement, and (B) only the consent of Administrative Agent shall be necessary to revoke any election by Administrative Agent to impose interest at the Default Rate or to revoke any right of Company to convert or continue Loans as LIBO Rate Loans;

(iv) waive or extend the time for payment of any such interest, fees, or premiums;

(v) reduce or forgive the principal amount of any Loan;

(vi) amend, modify, terminate or waive any provision of this Section 10.5(b) or Section 10.5(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders or any specific Lenders is required;

(vii) amend the definition of "Requisite Lenders", "Pro Rata Share" or "Voting Power Determinants"; provided, with the consent of Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of "Requisite Lenders", "Pro Rata Share" or "Voting Power Determinants" on substantially the same basis as the Multi Term Loan Commitments, the Term Loans, the Revolving Commitments and the Revolving Loans are included on the Closing Date;

(viii) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty except (A) as expressly provided in the Credit Documents, (B) in connection with a "credit bid" undertaken by Collateral Agent with the consent or at the direction of Requisite Lenders pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or any other provision of the Bankruptcy Code or any other Debtor Relief Law, or (C) in connection with any other sale or disposition of assets

in connection with an enforcement action with respect to the Collateral that is permitted pursuant to the Credit Documents and consented to or directed by Requisite Lenders; or

(ix) consent to the assignment or transfer by Company of any of its rights and obligations under any Credit Document, except as expressly provided in any Credit Document.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Credit Documents (excluding the Fee Letters), or consent to any departure by any Credit Party therefrom, shall:

(i) increase any Revolving Commitment or Term Loan Commitment of any Lender over the amount thereof then in effect without the consent of such Lender; provided, no amendment, modification or waiver of any condition precedent, covenant, Default or Event of Default shall constitute an increase in any Revolving Commitment or any Term Loan Commitment of any Lender;

(ii) amend the definition of "Requisite Class Lenders" without the consent of Requisite Class Lenders of each directly and adversely affected Class; provided, with the consent of Administrative Agent and the Requisite Lenders, additional extensions of credit pursuant hereto may be included in the determination of such "Requisite Class Lenders" on substantially the same basis as the Term Loan Commitments, the Term Loans, the Revolving Commitments and the Revolving Loans are included on the Closing Date;

(iii) amend, modify, terminate or waive any provision of Section 3.2(a) with regard to any Credit Extension consisting of a Revolving Loan or a Term Loan without the consent of Requisite Class Lenders of such Class of Loans;

(iv) alter the required application of any repayments or prepayments as between Classes pursuant to Section 2.13 without the consent of Requisite Class Lenders of each Class that is being allocated a lesser repayment or prepayment as a result thereof; provided, Administrative Agent and the Requisite Lenders may waive, in whole or in part, any prepayment so long as the application, as between Classes, of any portion of such prepayment that is still required to be made is not altered;

(v) amend, modify, or waive any provision of this Agreement or the Pledge and Security Agreement so as to alter the ratable treatment of Obligations arising under the Credit Documents and Obligations arising under Secured Hedge Agreements or the definitions of "Lender Counterparty", "Secured Hedge Agreement", "Obligations", or "Secured Obligations" (as such term or any similar term is defined in any relevant Collateral Document) in each case in a manner adverse to any Lender or Lender Counterparty with Obligations then outstanding without the written consent of any such Lender or Lender Counterparty; or

(vi) amend, modify, terminate or waive any provision of Section 9 as the same directly applies to any Agent, or any other provision hereof as the same directly applies to the rights or obligations of any Agent, in each case in any manner adverse to such Agent without the consent of such Agent.

(d) Execution of Amendments, Etc. Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.5 shall be binding upon each Lender at the time outstanding, each future Lender, each Credit Party, and each future Credit Party.

(e) Compensation for Amendments. Notwithstanding anything to the contrary in any Credit Document, unless otherwise agreed to by Administrative Agent in its sole discretion no Credit Party may, nor may it permit any of its Subsidiaries to, directly or indirectly (including by being complicit in or otherwise facilitating any such action by any Affiliate of any Credit Party or any of its Subsidiaries or any direct or indirect holders or beneficial owners of any such Person's Capital Stock) pay or otherwise transfer any consideration, whether by way of interest, fee, or otherwise, to or for the benefit of any current or prospective Lender or any of its Affiliates (other than any customary fees paid to Administrative Agent or any of its Affiliates as consideration for arranging, structuring, or providing other services in connection therewith and customary upfront fees to be received by any new lender providing new loans or new commitments under this Agreement) for or as an inducement to any action or inaction by such Lender or any of its Affiliates, including any consent, waiver, approval, disapproval, or withholding of any of the foregoing in connection with any required or requested approval, amendment, waiver, consent, or other modification of or under any Credit Document or any provision thereof unless such consideration is first offered to all then existing Lenders in accordance with their respective Pro Rata Shares and is paid to any such Lenders that act in accordance with such offer.

(f) Cashless Settlement. Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue, or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification, or similar transaction permitted by the terms of this Agreement pursuant to a cashless settlement mechanism approved by Company, Administrative Agent and such Lender.

10.6 Successors and Assigns; Participations.

(a) Generally. This Agreement shall be binding upon the parties hereto and their respective successors and assigns and shall inure to the benefit of the parties hereto and the successors and assigns of Lenders. No Credit Party's rights or obligations hereunder nor any interest therein may be assigned or delegated by any Credit Party without the prior written consent of all Lenders. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, Affiliates of each of the Agents and Lenders, and any other Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Register. Company, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Commitments and Loans (including principal and stated interest) listed therein for all purposes hereof, and no assignment or transfer of any such Commitment or Loan shall be effective, in each case, unless and until recorded in the Register following Administrative Agent's acceptance of a fully executed an Assignment Agreement, together with the forms and certificates regarding tax matters and any fees payable in connection with such assignment, in each case, as provided in Section 10.6(e). Each assignment shall be recorded in the Register promptly following acceptance by Administrative Agent of the fully executed Assignment Agreement and all other necessary documents and approvals, prompt notice thereof shall be provided to Company and a copy of such Assignment Agreement shall be maintained, as applicable. The date of such recordation of a transfer shall be referred to herein as the **"Assignment Effective Date"**. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Commitments or Loans. It is intended that the Register be maintained such that the Loans are in "registered form" for the purposes of the Internal Revenue Code.

(c) Right to Assign. Each Lender shall have the right at any time to sell, assign or transfer all or a portion of its rights and obligations under this Agreement, including all or a portion of its Commitment or Loans owing to it or other Obligations (provided, however, that pro rata assignment shall not be required and each assignment shall be of a uniform, and not varying, percentage of all rights and obligations under and in respect of any applicable Loan and any related Commitments):

(i) to any Person meeting the criteria of clause (i)(a) or clause (ii)(a) of the definition of the term of "Eligible Assignee" upon the giving of notice to Administrative Agent; and

(ii) to any Person otherwise constituting an Eligible Assignee with the consent of Administrative Agent; provided, each such assignment pursuant to this Section 10.6(c)(ii) shall be in an aggregate amount of not less than (A) $1,000,000 (or such lesser amount as may be agreed to by Company and Administrative Agent or as shall constitute the aggregate amount of the Revolving Commitments and Revolving Loans of the assigning Lender) with respect to the assignment of the Revolving Commitments and Revolving Loans and (B) $5,000,000 (or such lesser amount as (x) may be agreed to by Administrative Agent, (y) as shall constitute the aggregate amount of the Term Loans or Term Loan Commitments of the assigning Lender or (z) as is assigned by an assigning Lender to an Affiliate or Related Fund of such Lender) with respect to the assignment of Term Loans; provided, that notwithstanding the foregoing, no sale, assignment or transfer to any Person acquiring any right or obligation under this Agreement with the assets of, or for the benefit of, any employee benefit plan subject to Title I of ERISA, any "plan" subject to Section 4975 of the Internal Revenue Code, or any entity whose underlying assets include plan assets by reason of a plan's investment in such entity may be consummated without the consent of Administrative Agent acting in its sole discretion.

(d) Mechanics.

(i) Assignments and assumptions of Loans and Commitments by Lenders shall be effected by manual execution and delivery to Administrative Agent of an Assignment Agreement. Assignments made pursuant to the foregoing provision shall be effective as of the Assignment Effective Date. In connection with all assignments there shall be delivered to Administrative Agent such forms, certificates or other evidence, if any, with respect to U.S. federal income tax withholding matters as the assignee under such Assignment Agreement may be required to deliver pursuant to Section 2.18(c), including applicable organizational documents, together with payment to Administrative Agent of a registration and processing fee of $3,500 (except that no such registration and processing fee shall be payable (y) in connection with an assignment by or to HPS or any Affiliate thereof or (z) in the case of an assignee that is already a Lender or is an Affiliate or Related Fund of a Lender or a Person under common management with a Lender).

(ii) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Company and Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(e) Notice of Assignment. Upon its receipt and acceptance of a duly executed and completed Assignment Agreement, any forms, certificates or other evidence required by this Agreement in connection therewith, Administrative Agent shall record the information contained in such Assignment Agreement in the Register, shall give prompt notice thereof to Company and shall maintain a copy of such Assignment Agreement.

(f) Representations and Warranties of Assignee. Each Lender, upon execution and delivery hereof or upon succeeding to an interest in the Commitments and/or Loans, as the case may be, represents and warrants as of the Closing Date or as of the Assignment Effective Date that (i) it is an Eligible Assignee; (ii) it has experience and expertise in the making of or investing in commitments or loans such as the applicable Commitments or Loans, as the case may be; (iii) it will make or invest in, as the case may be, its Commitments or Loans for its own account in the ordinary course and without a view to distribution of such Commitments or Loans within the meaning of the Securities Act or the Exchange Act or other

federal securities laws (it being understood that, subject to the provisions of this Section 10.6, the disposition of such Commitments or Loans or any interests therein shall at all times remain within its exclusive control); (iv) it will not provide any information obtained by it in its capacity as a Lender to any Credit Party or any of its Affiliates; (v) neither such Lender nor any of its Affiliates owns or controls any trade obligations or Indebtedness of any Credit Party (other than the Obligations) or any Capital Stock of any Credit Party; and (vi) either (A) it is not an employee benefit plan subject to Title I of ERISA, a "plan" subject to Section 4975 of the Internal Revenue Code, or any entity whose underlying assets include plan assets by reason of a plan's investment in such entity, or (B) its making or investing in, as the case may be, its Commitments or Loans will not constitute a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or Section 4975(c) of the Internal Revenue Code.

(g) Effect of Assignment. Subject to the terms and conditions of this Section 10.6, as of the Assignment Effective Date: (i) the assignee thereunder shall have the rights and obligations of a "Lender" hereunder to the extent of its interest in the Loans and Commitments as reflected in the Register and shall thereafter be a party hereto and a "Lender" for all purposes hereof; (ii) the assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned to the assignee, relinquish its rights (other than any rights that survive the termination hereof under Section 10.8) and be released from its obligations hereunder (and, in the case of an assignment covering all or the remaining portion of an assigning Lender's rights and obligations hereunder, such Lender shall cease to be a party hereto on the Assignment Effective Date; provided, anything contained in any of the Credit Documents to the contrary notwithstanding, and (y) such assigning Lender shall continue to be entitled to the benefit of all indemnities hereunder as specified herein with respect to matters arising out of the prior involvement of such assigning Lender as a Lender hereunder); (iii) the Commitments shall be modified to reflect any Commitment of such assignee and any remaining Commitment of such assigning Lender, if any; and (iv) if any such assignment occurs after the issuance of any Note hereunder, the assigning Lender shall, upon the effectiveness of such assignment or as promptly thereafter as practicable, surrender its applicable Notes to Administrative Agent for cancellation, and thereupon Company shall issue and deliver new Notes, if so requested by the assignee and/or assigning Lender, to such assignee and/or to such assigning Lender, with appropriate insertions, to reflect the new or remaining Commitments and/or outstanding Loans of the assignee and/or the assigning Lender.

(h) Participations.

(i) Each Lender shall have the right at any time to sell one or more participations to any Person (other than Holdings, any of its Subsidiaries or any of its Affiliates or any Natural Person) in all or any part of its Commitments, Loans or in any other Obligation. Each Lender that sells a participation pursuant to this Section 10.6(h) shall, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of Company, maintain a register on which it records the name and address of each participant and the principal amounts (and stated interest) of each participant's participation interest with respect to any Loan or Commitment (each, a **"Participant Register"**); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its

other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations; provided further, that notwithstanding the foregoing, no participations may be sold to any Person acquiring such participation with the assets of, or for the benefit of, any employee benefit plan subject to Title I of ERISA, any "plan" subject to Section 4975 of the Internal Revenue Code, or any entity whose underlying assets include plan assets by reason of a plan's investment in such entity. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of a participation with respect to any Loan or Commitment for all purposes under this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(ii) Unless otherwise agreed to by Administrative Agent, the holder of any such participation, other than an Affiliate of the Lender granting such participation, shall not be entitled to require such Lender to take or omit to take any action hereunder except with respect to any amendment, modification or waiver that would (A) extend the final scheduled maturity of any Loan or Note in which such participant is participating, or reduce the rate or extend the time of payment of interest or fees thereon (except in connection with a waiver of applicability of any post-default increase in interest rates) or reduce the principal amount thereof, or increase the amount of the participant's participation over the amount thereof then in effect (it being understood that a waiver of any Default or Event of Default or of a mandatory reduction in the Commitment shall not constitute a change in the terms of such participation, and that an increase in any Commitment or Loan shall be permitted without the consent of any participant if the participant's participation is not increased as a result thereof), (B) consent to the assignment or transfer by any Credit Party of any of its rights and obligations under this Agreement, or (C) release all or substantially all of the Collateral under the Collateral Documents or all or substantially all of the Guarantors from the Guaranty (in each case, except as expressly provided in the Credit Documents) supporting the Loans hereunder in which such participant is participating.

(iii) Company agrees that each participant shall be entitled to the benefits of Sections 2.16(c), 2.17 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (c) of this Section; provided, (x) a participant shall not be entitled to receive any greater payment under Section 2.17 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such participant, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after such participant acquired the participation or unless the sale of the participation to such participant is made with Company's prior written consent (not to be unreasonably withheld, delayed, or conditioned), and (y) a participant that would be a Non-U.S. Lender

if it were a Lender shall not be entitled to the benefits of Section 2.18 unless Company is notified of the participation sold to such participant and such participant agrees, for the benefit of Company, to comply with Section 2.18 as though it were a Lender; provided, further, that, except as specifically set forth in clauses (x) and (y) of this sentence, nothing herein shall require any notice to Company or any other Person in connection with the sale of any participation. To the extent permitted by law, each participant also shall be entitled to the benefits of Section 10.4 as though such participant were a Lender, provided such Participant agrees to be subject to Section 2.15 as though it were a Lender.

(iv) Notwithstanding the foregoing in this Section 10.6(h), Lenders may not sell participations to any participant that is (A) an employee benefit plan subject to Title I of ERISA, (B) a "plan" subject to Section 4975 of the Internal Revenue Code, or (C) an entity whose underlying assets include plan assets by reason of a plan's investment in such entity.

(i) Certain Other Assignments and Participations. In addition to any other assignment or participation permitted pursuant to this Section 10.6, any Lender may assign, pledge and/or grant a security interest in, all or any portion of its Loans, the other Obligations owed by or to such Lender, and its Notes, if any, to secure obligations of such Lender including to any Federal Reserve Bank as collateral security pursuant to Regulation A of the Board of Governors and any operating circular issued by such Federal Reserve Bank; provided, that no Lender, as between Company and such Lender, shall be relieved of any of its obligations hereunder as a result of any such assignment and pledge, and provided further, that in no event shall the applicable Federal Reserve Bank, pledgee or trustee be considered to be a "Lender" or be entitled to require the assigning Lender to take or omit to take any action hereunder.

10.7 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

10.8 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of any Credit Extension. Notwithstanding anything herein or implied by law to the contrary, the agreements of each Credit Party set forth in Sections 2.16(c), 2.17, 2.18, 10.2, 10.3, 10.4, and 10.10 and the agreements of Lenders set forth in Sections 2.15, 9.3(b) and 9.6 shall survive the Payment in Full.

10.9 No Waiver; Remedies Cumulative. No failure or delay on the part of any Agent, or any Lender in the exercise of any power, right or privilege hereunder or under any other Credit Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Credit Documents or any of

the Secured Hedge Agreements. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

10.10 Marshalling; Payments Set Aside. None of any Agent nor any Lender shall be under any obligation to marshal any assets in favor of any Credit Party or any other Person or against or in payment of any or all of the Obligations. To the extent that any Credit Party makes a payment or payments to Administrative Agent or Lenders (or to Administrative Agent, for the benefit of Lenders), or any Agent or Lender enforces any security interests or exercises any right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

10.11 Severability. In case any provision in or obligation hereunder or under any Credit Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby (it being understood that the invalidity, illegality or unenforceability of a particular provision in a particular jurisdiction shall not in and of itself affect the validity, legality or enforceability of such provision in any other jurisdiction). The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provisions with valid, legal and enforceable provisions the economic effect of which comes as close as reasonably possible to that of the invalid, illegal or unenforceable provisions.

10.12 Obligations Several; Actions in Concert. The obligations of Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Credit Document, and no action taken by Lenders pursuant hereto or thereto, shall be deemed to constitute Lenders as a partnership, an association, a joint venture or any other kind of entity. Anything in this Agreement or any other Credit Document to the contrary notwithstanding, each Lender hereby agrees with each other Lender that no Lender shall take any action to protect or enforce its rights arising out of this Agreement or any Note or otherwise with respect to the Obligations without first obtaining the prior written consent of Administrative Agent or Requisite Lenders (as applicable), it being the intent of Lenders that any such action to protect or enforce rights under this Agreement or any other Credit Document with respect to the Obligations shall be taken in concert and at the direction or with the consent of Administrative Agent or Requisite Lenders (as applicable).

10.13 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

10.14 APPLICABLE LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (INCLUDING ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

10.15 CONSENT TO JURISDICTION. SUBJECT TO CLAUSE (V) OF THE FOLLOWING SENTENCE, ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO OR ANY OTHER CREDIT DOCUMENT, OR ANY OF THE OBLIGATIONS, SHALL BE BROUGHT IN ANY FEDERAL COURT OF THE U.S. SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH CREDIT PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY (I) ACCEPTS GENERALLY AND UNCONDITIONALLY THE EXCLUSIVE (SUBJECT TO CLAUSE (V) BELOW) JURISDICTION AND VENUE OF SUCH COURTS; (II) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (III) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE CREDIT PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 10.1; (IV) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (III) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE CREDIT PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (V) AGREES THAT AGENTS AND LENDERS RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY CREDIT PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY CREDIT DOCUMENT OR AGAINST ANY COLLATERAL OR THE ENFORCEMENT OF ANY JUDGMENT, AND HEREBY SUBMITS TO THE JURISDICTION OF, AND CONSENTS TO VENUE IN, ANY SUCH COURT.

10.16 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER OR UNDER ANY OF THE OTHER CREDIT DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS

TRANSACTION, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 10.16 AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO OR ANY OF THE OTHER CREDIT DOCUMENTS OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THE LOANS MADE HEREUNDER. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

10.17 Confidentiality. Each Agent and each Lender shall hold all non-public information regarding Holdings and its Subsidiaries and their businesses identified as such by Holdings or Company and obtained by such Agent or such Lender pursuant to the requirements hereof in accordance with such Agent's or such Lender's customary procedures for handling confidential information of such nature, it being understood and agreed by each Credit Party that, in any event, Administrative Agent may disclose any such information to the Lenders and other Agents, and any Agent or Lender may make (i) disclosures of such information to Affiliates of such Lender or such Agent and to their respective officers, Directors, partners, members, employees, legal counsel, independent auditors and other advisors, experts, or agents on a confidential basis (and to other Persons authorized by a Lender or Agent to organize, present or disseminate such information in connection with disclosures otherwise made in accordance with this Section 10.17), (ii) disclosures of such information reasonably required by any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Loans or any participations therein or by any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to any Credit Party and its obligations (provided, such assignees, transferees, participants, counterparties and advisors are advised of and agree to be bound by either the provisions of this Section 10.17 or other substantially similar confidentiality restrictions), (iii) disclosure on a confidential basis to any rating agency when required by it, (iv) disclosure on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans, (v) disclosures in connection with the exercise of any remedies hereunder or under any other Credit Document or any action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (vi) disclosures made pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Person agrees to inform Company promptly thereof to the extent not prohibited by law), (vii) disclosures made

upon the request or demand of any regulatory or quasi-regulatory authority (including NAIC) purporting to have jurisdiction over such Person or any of its Affiliates and (viii) disclosures with the consent of the relevant Credit Party. Notwithstanding anything to the contrary set forth herein, each party (and each of their respective employees, representatives or other agents) may disclose to any and all persons, without limitations of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions and other tax analyses) that are provided to any such party relating to such tax treatment and tax structure. However, any information relating to the tax treatment or tax structure shall remain subject to the confidentiality provisions hereof (and the foregoing sentence shall not apply) to the extent reasonably necessary to enable the parties hereto, their respective Affiliates, and all of their respective Directors and employees to comply with applicable securities laws. For this purpose, "tax structure" means any facts relevant to the federal income tax treatment of the transactions contemplated by this Agreement but does not include information relating to the identity of any of the parties hereto or any of their respective Affiliates. Notwithstanding the foregoing, on or after the Closing Date, Administrative Agent may, at its own expense issue news releases and publish "tombstone" advertisements and other announcements relating to this transaction in newspapers, trade journals and other appropriate media (which may include use of logos of one or more of the Credit Parties) (collectively, "**Trade Announcements**"). No Lender or Credit Party shall (a) issue any Trade Announcement, (b) use or reference in advertising, publicity, or otherwise the name of HPS, any Lender or any of their respective Affiliates, or any partner or employee of HPS, any Lender or any of their respective Affiliates, or (c) represent that any product or any service provided has been approved or endorsed by HPS, any Lender, or any of their respective Affiliates, except (i) disclosures required by applicable law, regulation, legal process or the rules of the Securities and Exchange Commission or (ii) with the prior approval of Administrative Agent.

10.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged paid with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest that would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Obligations hereunder are Paid in Full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest that would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Company shall pay to Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest that would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of Lenders and Company to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration that constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to Company. In determining whether the interest contracted for, charged, or received by Administrative Agent or a Lender exceeds the Highest Lawful Rate, such Person may, to the

extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest, throughout the contemplated term of the Obligations hereunder.

10.19 Effectiveness; Counterparts. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by Company and Administrative Agent of written notification of such execution and authorization of delivery thereof. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

10.20 Entire Agreement. This Agreement, together with the other Credit Documents (including any such other Credit Document entered into prior to the date hereof), reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, made prior to the date hereof.

10.21 PATRIOT Act. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Credit Party that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Credit Party, which information includes the name and address of each Credit Party and other information that will allow such Lender or Administrative Agent, as applicable, to identify such Credit Party in accordance with the PATRIOT Act.

10.22 Electronic Execution of Assignments and Credit Documents. The words “execution,” “signed,” “signature,” and words of like import in any Assignment Agreement or any other Credit Document shall in each case be deemed to include electronic signatures, signatures exchanged by electronic transmission, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that Administrative Agent or Collateral Agent may request, and upon any such request the Credit Parties shall be obligated to provide, manually executed “wet ink” signatures to any Credit Document.

10.23 No Fiduciary Duty. Each Agent, Lender, and their Affiliates (collectively, solely for purposes of this paragraph, the **“Lenders”**), may have economic interests that conflict with those of the Credit Parties, their equity holders and/or their affiliates. Each Credit Party agrees that nothing in the Credit Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Credit Party, its equity holders or its affiliates, on the other. The Credit Parties acknowledge and agree that (i) the transactions contemplated by the Credit Documents (including

the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Credit Parties, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Credit Party, its equity holders or its affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Credit Party, its equity holders or its Affiliates on other matters) or any other obligation to any Credit Party except the obligations expressly set forth in the Credit Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Credit Party, its management, stockholders, creditors or any other Person. Each Credit Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Credit Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Credit Party, in connection with such transaction or the process leading thereto.

10.24 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

[Remainder of page intentionally left blank**]**

Annex B

See Attached Appendix A-1 to Credit Agreement

APPENDIX A-1
TO CREDIT AND GUARANTY AGREEMENT

Term Loan Commitments

Annex C

See Attached Appendix B to Credit Agreement

Notice Addresses

To a Credit Party:

P10 RCP Holdco, LLC
c/o P10 Holdings, Inc.
8214 Westchester Drive, Suite 950
Dallas, TX 75225
Attention: Robert Alpert
Fax: (214) 602-6125
Email: rha@atlascap.net

P10 Holdings, Inc.
8214 Westchester Drive, Suite 950
Dallas, TX 75225
Attention: Robert Alpert
Fax: (214) 602-6125
Email: rha@atlascap.net

RCP Advisors 2, LLC
8214 Westchester Drive, Suite 950
Dallas, TX 75225
Attention: Robert Alpert
Fax: (214) 602-6125
Email: rha@atlascap.net

RCP Advisors 3, LLC
8214 Westchester Drive, Suite 950
Dallas, TX 75225
Attention: Robert Alpert
Fax: (214) 602-6125
Email: rha@atlascap.net

Five Points Capital, Inc.
101 N. Cherry Street, Suite 700
Winston-Salem, NC 27171
Attention: S. Whitfield Edwards
Email: wedwards@fivepointscapital.com

TrueBridge Capital Partners LLC
1011 South Hamilton Road, Suite 400
Chapel Hill, NC 27517
Attention: Edwin Poston and Mel Williams
Email: edwinposton@gmail.com and mwilliams93@gmail.com

Enhanced Capital Group LLC and/or
any other ECG Guarantor
201 St. Charles Avenue, Suite 3400
New Orleans, LA 70170
Attention: Michael Korengold
Email: MKorengold@enhancedcapital.com

in each case, with a copy to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193
Attention: Darius Mehraban
Fax: (212) 351-5270
Email: dmehraban@gibsondunn.com

To the Administrative Agent or Collateral Agent:

HPS Investment Partners, LLC,
as Administrative Agent and Collateral Agent
40 West 57th Street
New York, NY 10019
Attention: Vikas Keswani
Telephone: 212-287-6773

In each case, with a copy (which copy shall not constitute notice) to:

Orrick, Herrington & Sutcliffe, LLP
51 West 52nd Street
New York, New York 10019
Attention: B. J. Rosen
Telephone: 212-506-5246

To any Lender:

c/o HPS Investment Partners, LLC
40 West 57th Street
New York, NY 10019
Attention: Vikas Keswani
Telephone: 212-287-6773

In each case, with a copy (which copy shall not constitute notice) to:

Orrick, Herrington & Sutcliffe, LLP
51 West 52nd Street

New York, New York 10019
Attention: B. J. Rosen
Telephone: 212-506-5246

Annex D

See Attached Schedule 1.1 to Credit Agreement

Schedule 1.1
ECG Matters

Part A. Excluded ECG Subsidiaries

None.

Annex E

See Attached Exhibit B-3 to Credit Agreement

EXHIBIT B-4

[FORM OF] ENHANCED CAPITAL ACQUISITION TERM LOAN NOTE

$_____ _____, 20____

FOR VALUE RECEIVED, the undersigned, P10 RCP HOLDCO, LLC, a Delaware limited liability company (the "Company"), promises to pay to _____ (the "Lender"), at the place and times provided in the Credit Agreement referred to below, the principal sum of _____ DOLLARS ($_____) or, if less, the unpaid principal amount of all Enhanced Capital Acquisition Term Loans made by Lender pursuant to that certain Credit and Guaranty Agreement, dated as of October 7, 2017, by and among Company, as borrower, P10 Holdings, Inc. (f/k/a P10 Industries, Inc.) and certain subsidiaries of Company, as Guarantors party thereto, Lenders from time to time party thereto and HPS Investment Partners, LLC, as Administrative Agent and Collateral Agent for Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not defined herein shall have the meanings assigned thereto in the Credit Agreement.

The unpaid principal amount of this Enhanced Capital Acquisition Term Loan Note from time to time outstanding is payable as provided in the Credit Agreement and shall bear interest as provided in Section 2.6 of the Credit Agreement. All payments of principal and interest on this Enhanced Capital Acquisition Term Loan Note shall be payable in Dollars in immediately available funds as provided in the Credit Agreement.

This Enhanced Capital Acquisition Term Loan Note is entitled to the benefits of, and evidences Obligations incurred under, the Credit Agreement, to which reference is made for a description of the security for this Enhanced Capital Acquisition Term Loan Note and for a statement of the terms and conditions on which Company is permitted and required to make prepayments and repayments of principal that constitutes Obligations evidenced by this Enhanced Capital Acquisition Term Loan Note and on which such Obligations may be declared to be immediately due and payable.

THIS ENHANCED CAPITAL ACQUISITION TERM LOAN NOTE SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

The Indebtedness evidenced by this Enhanced Capital Acquisition Term Loan Note is senior in right of payment to all Subordinated Indebtedness referred to in the Credit Agreement.

Company hereby waives all requirements as to diligence, presentment, demand of payment, protest and (except as required by the Credit Agreement) notice of any kind with respect to this Enhanced Capital Acquisition Term Loan Note.

IN WITNESS WHEREOF, the undersigned has executed this Enhanced Capital Acquisition Term Loan Note as of the day and year first above written.

P10 RCP HOLDCO, LLC, as borrower

By: _____
Name:
Title:

Annex F

See Attached Exhibit F-6 to Credit Agreement

EXHIBIT F-6

[FORM OF] ENHANCED CAPITAL ACQUISITION SOLVENCY CERTIFICATE

[●], 2020

I, [●], being the duly appointed and presently serving Chief Financial Officer of P10 Holdings, Inc. (f/k/a P10 Industries, Inc.), a Delaware corporation ("Holdings"), pursuant to Section 3.2(d) of the Credit and Guaranty Agreement, dated as of October 7, 2017, by and among P10 RCP HOLDCO, LLC, a Delaware limited liability company (the "Company"), as borrower, Holdings and certain subsidiaries of Company, as Guarantors party thereto, Lenders from time to time party thereto and HPS Investment Partners, LLC, as Administrative Agent and Collateral Agent for Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), do hereby certify, solely in my capacity as Chief Financial Officer of Holdings, as follows (terms used herein and not otherwise defined herein are used as defined in the Credit Agreement):

1. I have reviewed the terms of the Credit Agreement and the definitions and provisions contained in the Credit Agreement relating thereto, and each other Credit Document evidencing the transactions, and, in my opinion, have made, or have caused to be made under my supervision, such examination or investigation as is necessary to enable me to express an informed opinion as to the matters referred to herein.

2. Based upon my review and examination described in paragraph 1 above, after giving effect to the consummation of the transactions contemplated by the Related Agreements to occur on or prior to the Closing Date, (x) Holdings and its Subsidiaries on a consolidated basis and (y) ECG and its Subsidiaries on a consolidated basis, in each case, after giving effect to the funding of the Enhanced Capital Acquisition Term Loans and the consummation of the Enhanced Capital Acquisition Closing and the other transactions contemplated thereby, are Solvent.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, I have executed this Enhanced Capital Acquisition Solvency Certificate as of the date first written above.

P10 HOLDINGS, INC.

By _____
Name:
Title: Chief Financial Officer

Annex G

See Attached Exhibit F-7 to Credit Agreement

EXHIBIT F-7

[FORM OF] ENHANCED CAPITAL ACQUISITION CLOSING DATE CERTIFICATE

[●], 2020

Reference is made to the Credit and Guaranty Agreement, dated as of October 7, 2017, by and among P10 RCP HOLDCO, LLC, a Delaware limited liability company, as borrower (the "Company"), P10 Holdings, Inc. (f/k/a P10 Industries, Inc.), a Delaware corporation ("Holdings"), and certain subsidiaries of Company, as Guarantors party thereto, Lenders from time to time party thereto and HPS Investment Partners, LLC, as Administrative Agent and Collateral Agent for Lenders (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

A. Pursuant to Section 3.2(d)(xii) of the Credit Agreement, the undersigned, solely in his/her capacity as an Authorized Officer of Intermediate Holdings, certifies as follows:

1. Substantially concurrently with the making of the Enhanced Capital Acquisition Term Loans on the date hereof, the Enhanced Capital Acquisition Closing is being consummated in the manner contemplated by Section 3.2(d)(ii) of the Credit Agreement;

2. The Specified Representations are true in all material respects (or in all respects if already qualified by materiality) as of the Enhanced Capital Acquisition Closing Date (except in the case of any Specified Representation which expressly relates to a given date or period, such representation and warranty shall be true in all materials respects (or in all respects if already qualified by materiality) as of the respective date or for the respective period, as the case may be). No Default or Event of Default shall have occurred and be continuing under the Credit Agreement or the other Credit Documents on the Enhanced Capital Acquisition Closing Date and no Default or Event of Default would occur or be continuing as a result of the making of Loans requested by Company to be made on the Enhanced Capital Acquisition Closing Date in accordance with the terms of the Credit Agreement; and

3. The Enhanced Capital Acquisition Agreement and the other Enhanced Capital Acquisition Documents delivered to the Administrative Agent on the Enhanced Capital Acquisition Signing Date have not been amended, waived or modified in any manner except as previously disclosed in writing to the Administrative Agent.

B. Pursuant to Section 3.2(d)(xii) of the Credit Agreement, the undersigned, solely in his/her capacity as an Authorized Officer of Enhanced Capital, certifies as follows:

1. The representations and warranties made by or with respect to ECG, ECP and their respective subsidiaries in the Enhanced Capital Acquisition Agreement (giving effect to materiality qualifiers contained in the Enhanced Capital Acquisition Agreement) as are material to the interests of the Lenders are true and correct (but only to the extent that Parent has the right (taking into account any applicable cure provisions) not to

consummate the acquisition, or to terminate their obligations, in accordance with the terms of the Enhanced Capital Acquisition Agreement as a result of a failure of such representations and warranties in the Enhanced Capital Acquisition Agreement to be true and correct); and

2. During the period from the Enhanced Capital Acquisition Signing Date to the Enhanced Capital Acquisition Closing Date, there has not been any Company Material Adverse Effect (under and as defined in the Enhanced Capital Acquisition Agreement as in effect on the Enhanced Capital Acquisition Signing Date).

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above with respect to the matters in Paragraph A above.

P10 INTERMEDIATE HOLDINGS, LLC

By _____

Name:
Title:

IN WITNESS WHEREOF, I have executed this certificate as of the date first written above with respect to the matters in Paragraph B above.

ENHANCED CAPITAL GROUP LLC

By _____

Name:
Title:

Annex H

See Attached Schedule 1 to Pledge and Security Agreement

SCHEDULE 1

PLEDGED EQUITY

Schedule I

New Lenders

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

REORGANIZATION AGREEMENT

THIS REORGANIZATION AGREEMENT ("**Agreement"**) is made and entered into as of November 19, 2020 (the "**Execution Date**"), by and among Enhanced Capital Group, LLC, a Delaware limited liability company ("**ECG**"), Enhanced Tax Credit Finance, LLC, a Delaware limited liability company ("**ETCF**"), Enhanced Capital Partners, LLC, a Delaware limited liability company ("**ECP**"), Enhanced Permanent Capital, LLC, a Delaware limited liability company ("**Enhanced PC**"), Enhanced Capital Holdings, Inc., a Delaware corporation ("**ECH**"), and solely for purposes of Section 3.1(c), Michael Korengold. Each of ECG, ETCF, ECP, Enhanced PC, and ECH are sometimes referred to herein individually as a "**Party**," and collectively, as the "**Parties**." Unless otherwise specified, capitalized terms used but not defined herein have the meanings ascribed to such terms in the SPA (as hereinafter defined).

R E C I T A L S

A. WHEREAS, concurrently with the execution of this Agreement, (i) P10 Intermediate Holdings LLC, a Delaware limited liability company ("**P10**"), ECG, ECP, the parties set forth on Schedule A thereto, and for certain limited purposes set forth therein, the parties set forth on Schedule B thereto, Stone Point Capital LLC, and P10 Holdings, Inc. ("**Holdings**") entered into that certain Securities Purchase Agreement of even date herewith (the "**SPA**"); (ii) ECP and its members, Trident ECP Holdings, Inc. and ECH, entered into that certain Second Amended and Restated Limited Liability Company Agreement of Enhanced Capital Partners, LLC, to be effective as of the Reorganization Effective Time (the "**ECP LLC Agreement**"), attached hereto as Exhibit A; (iii) Enhanced PC, ECP, and ECG entered into that certain Amended and Restated Limited Liability Company Agreement of Enhanced Permanent Capital, LLC (the "**Enhanced PC LLC Agreement**"), to be effective as of the Reorganization Effective Time in accordance with the terms thereof, attached hereto as Exhibit C; and (iv) the sole stockholder of ECH executed a written consent of such sole stockholder replacing the board of directors of ECH, to be effective as of the Reorganization Effective Time, attached hereto as Exhibit E (the "**ECH Consent**").

B. WHEREAS, this Agreement and the transactions contemplated hereby have been approved by both the board of managers of ECP and the board of managers of ECG; and

C. WHEREAS, the Parties desire to effect a reorganization of the corporate and capital structure of ECG and ECP to take effect immediately following the closing of the transactions contemplated by the SPA (as may be further specified in Section 6.11, the "**Reorganization Effective Time**"), pursuant to the terms and subject to the conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties, intending to be legally bound hereby, agree as follows:

1. Contribution of ECG Permanent Capital Subsidiaries.

1.1 Effective as of the Reorganization Effective Time, (a) ETCF hereby contributes, conveys, assigns, transfers, sets over and delivers to Enhanced PC all of ETCF's right, title and interest in and to the membership interests of each of the entities set forth on Schedule I to this Agreement (the "**ECG Permanent Capital Subsidiaries**," and such contribution, conveyance, assignment, transfer, and delivery, the "**ECG Permanent Capital Contribution**"), and Enhanced PC hereby accepts the ECG Permanent Capital Contribution from ETCF; and (b) in exchange for the ECG Permanent Capital Contribution, Enhanced PC shall automatically issue to ETCF a number of "Class A Units" (as defined in the Enhanced PC LLC Agreement) of Enhanced PC as determined pursuant to the Enhanced PC LLC Agreement.

1.2 Immediately following the issuance of the "Class A Units" (as defined in the ECP LLC Agreement) to ETCF pursuant to Section 1.1 above, such units shall be automatically distributed by ETCF to ECG pursuant to and in accordance with Sections 5.10(c) and 5.11 of the Amended and Restated Limited Liability Company Agreement of Enhanced Tax Credit Finance, LLC.

2. Contribution of ECP Permanent Capital Subsidiaries. Effective as of the Reorganization Effective Time, (a) ECP hereby contributes, conveys, assigns, transfers, sets over and delivers to Enhanced PC all of ECP's right, title and interest in and to the membership interests of each of the entities set forth on Schedule II to this Agreement (the "**ECP Permanent Capital Subsidiaries**," and such contribution, conveyance, assignment, transfer, and delivery, the "**ECP Permanent Capital Contribution**"), and Enhanced PC hereby accepts the ECP Permanent Capital Contribution from ECP; and (b) in exchange for the ECP Permanent Capital Contribution, Enhanced PC shall automatically issue to ECP a number of "Class A Units" and of "Class B Units" (each as defined in the Enhanced PC LLC Agreement) of Enhanced PC as determined pursuant to the Enhanced PC LLC Agreement.

3. Intercompany Agreements.

3.1 Effective as of the Reorganization Effective Time: (a) ECP and ECH agree that certain Administrative Services Agreement, dated as of December 23, 2013, by and between ECP and ECH, shall be automatically terminated and of no further force and effect; (b) ECG and ECP agree that certain Administrative Services Agreement, dated as of December 23, 2013, by and between ECP and ECG, shall be automatically terminated and of no further force and effect; and (c) ECP and Michael Korengold agree that certain Letter Agreement dated December 23, 2013, by and between ECP and Michael Korengold, shall be automatically terminated and of no further force and effect (provided, however, that such termination shall not impair Michael Korengold's right to indemnification in respect thereof for periods prior to the effective time of this Section 3.1) (clauses (a), (b), and (c) collectively, the "**Administrative Services Agreements**").

3.2 Enhanced PC and ECG have entered into that certain Advisory Agreement, executed as of the date hereof but effective as of the Reorganization Effective Time in accordance with the terms thereof, attached hereto as Exhibit B.

3.3 ECH and ECG have entered into that certain Administrative Services Agreement, executed as of the date hereof but effective as of the Reorganization Effective Time in accordance with the terms thereof, attached hereto as Exhibit D.

4. Board Resignations and Releases.

4.1 ECP. On the date hereof, ECP has received a letter of resignation from each member of the board of managers of ECP, voluntarily and irrevocably resigning effective upon closing of the transactions contemplated by the SPA, from any and all positions that such member of the board of managers of ECP holds as director, manager, committee member or representative, or officer (except, in each case, with respect to any committee member, representative, or officer positions held by Michael Korengold), as applicable, of ECP or any of its Subsidiaries.

4.2 ECG. On the date hereof, ECG has received a letter of resignation from each member of the board of managers of ECG, voluntarily and irrevocably resigning effective upon closing of the transactions contemplated by the SPA, from any and all positions that such member of the board of managers of ECG holds as director, manager, committee member or representative, or officer (except, in each case, with respect to any committee member, representative, or officer positions held by Michael Korengold), as applicable, of ECG or any of its Subsidiaries.

5. Representations and Warranties.

5.1 Representations and Warranties of the Parties. Each Party hereby severally represents and warrants to the other Parties, as of the Reorganization Effective Time, as follows:

a) if such Party is an entity, such Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation;

b) if such Party is an entity, such Party has full corporate or limited liability company (as applicable) power and authority to execute and deliver this Agreement and each of the agreements attached hereto to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. If such Party is an entity, the execution, delivery and performance by such Party of this Agreement and each of the each of the agreements attached hereto to which it is a party, and the consummation by such Party of the transactions contemplated hereby and thereby, have been duly and validly authorized by all necessary corporate or limited liability company (as applicable) action;

c) this Agreement has been, and each of the agreements attached hereto to which such Party is a party have been, duly executed and delivered by such Party and, assuming due execution and delivery by each of the other parties hereto and thereto, this Agreement constitutes, and each of the agreements attached hereto to which such Party is a party constitute, the legal, valid and binding obligations of such Party, enforceable against such Party in accordance with their respective terms;

d) the execution, delivery and performance by such Party of this Agreement, and each of the agreements attached hereto to which such Party is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (i) conflict with or violate the certificate of incorporation or bylaws or equivalent organizational documents of such Party, (ii) conflict with or violate any law applicable to such Party or by which any property or asset of such Party is bound or affected, or (iii) result in any breach of, constitute a default (or an event that, with notice or lapse of time or both, would become a default) under, require any consent of or notice to any person or entity pursuant to, give to others any right of termination, amendment, modification, acceleration or cancellation of, allow the imposition of any fees or penalties, require the offering or making of any payment or redemption, give rise to any increased, guaranteed, accelerated or additional rights or entitlements of any person or entity or otherwise adversely affect any rights of such Party under, or result in the creation of any encumbrance on any property, asset or right of such Party pursuant to, any note, bond, mortgage, indenture, agreement, lease, license, permit, franchise, instrument, obligation or other contract to which such Party is a party or by which such Party or any of its properties, assets or rights are bound or affected; and

e) such Party is not required to file, seek or obtain any notice, authorization, approval, order, permit or consent of or with any governmental entity or authority in connection with the execution, delivery and performance by such Party of this Agreement and each of the agreements attached hereto to which such Party is a party or the consummation of the transactions contemplated hereby or thereby, except for such filings as may be required by any applicable federal or state securities or "blue sky" laws.

5.2 Representations and Warranties of Enhanced PC. Enhanced PC hereby represents and warrants to ECG and ETCF, as of the Reorganization Effective Time, that the Class A Units and Class B Units of Enhanced PC, when issued and delivered in accordance with the terms of this Agreement, will be newly issued, duly authorized, validly issued, fully paid and nonassessable, and free and clear of all Encumbrances (other than those arising under securities Laws or any credit facility of P10), and will not be issued in violation of any preemptive right, purchase option, call option, right of first refusal or similar options or rights or in violation of the Securities Act and any applicable state securities Laws.

6. Miscellaneous.

6.1 Waivers. As of the effective time of this Agreement in accordance with Section 6.10, each of the parties hereto hereby approves the transactions set forth in this Agreement and each of the agreements attached hereto, and waives any transfer restrictions, pre-emptive rights, co-sale rights and similar restrictions and rights that such Person may have under any operating agreement or other agreement relating to the transactions contemplated hereby (including the Administrative Services Agreements) and in each of the agreements attached hereto.

6.2 Amendment. Neither this Agreement, nor any of this Agreement's terms or conditions, may be waived, amended or modified, except by means of a written instrument duly executed by each of the Parties.

6.3 Entire Agreement. This Agreement, the SPA and the other Ancillary Agreements constitute the entire agreement between the parties hereto, superseding and extinguishing all prior agreements, understandings, representations and warranties relating to the subject matter hereof.

6.4 No Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the Parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

6.5 Assignment; Successors. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise, by any Party hereto, without the prior written consent of the other Parties, and any such assignment without such prior written consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties hereto and their respective successors and permitted assigns.

6.6 Further Assurances. Each Party hereto shall execute and deliver such instruments and take such other actions as may be reasonably requested in order to carry out the intent of this Agreement or to better evidence or effectuate the transactions contemplated herein.

6.7 SPA Provisions. The following provisions from the SPA shall apply *mutatis mutandis* to this Agreement (and are hereby incorporated herein): Sections 11.3 (Waiver), 11.5 (Interpretation), 11.8 (Governing Law), 11.13 (Severability), 11.15 (Counterparts), 11.16 (Facsimile of .pdf Signature), 11.17 (Time of Essence), and 11.18 (No Presumption Against Drafting Party).

6.8 Non-Survival of Representations, Warranties, Covenants and Agreements. Except for Section 6.9 (which shall survive the Reorganization Effective Time), (a) the representations and warranties of the Parties hereto contained in this Agreement and in any certificates, instruments or other documents delivered pursuant hereto shall terminate and be of no further force or effect at the Reorganization Effective Time (and no Party shall have liability thereunder at or after the Reorganization Effective Time), and (b) the covenants and agreements of the Parties hereto contained in this Agreement that by their terms are to be performed prior to the Reorganization Effective Time shall terminate and be of no further force or effect at the Reorganization Effective Time (and no Party shall have liability thereunder at or after the Reorganization Effective Time).

6.9 Non-Recourse. All claims or causes of action (whether in contract or in tort, in Law or in equity) that may be based upon, arise out of or relate to this Agreement or the other transactions contemplated hereby, or the negotiation, execution or performance of this Agreement or the transactions contemplated hereby (including any representation or warranty made in or in connection with this Agreement or any certificate, instrument or other document delivered in connection herewith or as an inducement to enter into this Agreement or any such other certificate, instrument or other document delivered in connection herewith, may be made only following the effectiveness of this Agreement and then against the entities that are expressly identified as Parties hereto and thereto. No Person who is not a named party to this Agreement or

any such other certificate, instrument or other document delivered in connection herewith, including any past, present or future director, officer, employee, incorporator, member, partner, stockholder, equityholder, Affiliate, agent, attorney or representative of any named party to this Agreement or any such other certificate, instrument or other document delivered in connection herewith nor the Seller Representative (collectively, "Non-Party Affiliates"), shall have any liability (whether in contract or in tort, in Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or any such other certificate, instrument or other document delivered in connection herewith (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or any such other certificate, instrument or other document delivered in connection herewith (as the case may be) or the negotiation or execution hereof or thereof; and each Party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third party beneficiaries of this provision of this Agreement.

6.10 Effectiveness of this Agreement. If the Reorganization Effective Time does not occur (i.e., the transactions contemplated by the SPA do not actually close), this Agreement will be null and void and will have no further force or effect.

6.11 Reorganization Effective Time. Notwithstanding anything herein to the contrary, the following document, actions, and items shall, to the extent specified herein as occurring or taking effect as of the Reorganization Effective Time, be deemed to occur or take effect in the following order: (1) the ECH Consent; (2) the ECP LLC Agreement and the Enhanced PC LLC Agreement; (3) the documents, actions, and items set forth in Section 1, Section 2, and Section 3 hereof.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the Execution Date by their respective officers thereunto duly authorized.

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED TAX CREDIT FINANCE, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Authorized Representative

ENHANCED CAPITAL PARTNERS, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED PERMANENT CAPITAL, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL HOLDINGS, INC.

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

MICHAEL KORENGOLD, solely for purposes of Section 3.1(c)

By: /s/ Michael Korengold
Name: Michael Korengold

SCHEDULE I

ECG Permanent Capital Subsidiaries

1. Enhanced Utah Rural Investor, LLC
2. Enhanced Utah Note Issuer, LLC
3. Enhanced Capital Georgia Rural Investor, LLC
4. Enhanced Capital Rural Manager, LLC
5. Enhanced Capital Ohio Rural Investor, LLC
6. Enhanced Capital Ohio Rural Fund, LLC
7. EC Utah Rural Investor, LLC
8. EC Utah Rural Fund, LLC
9. Enhanced Capital Georgia Rural Holding, LLC
10. Enhanced Capital Georgia Rural Manager, LLC
11. Enhanced Capital Georgia Rural Note Issuer, LLC
12. Enhanced Capital Georgia Rural Fund, LLC

SCHEDULE II

ECP Permanent Capital Subsidiaries

1. Enhanced Alabama Holding, LLC
2. Enhanced Alabama Issuer, LLC
3. Enhanced Alabama Manager, LLC
4. Enhanced Capital Alabama Fund II, LLC
5. Enhanced Colorado Holding, LLC
6. Enhanced Colorado Issuer, LLC
7. Enhanced District Holding, LLC
8. Enhanced Capital District Fund, LLC
9. Enhanced District Manager, LLC
10. Enhanced Capital Texas Holding, LLC
11. Enhanced Capital Texas Manager GP, LLC
12. Enhanced Capital Texas Manager, LP
13. Enhanced Capital Texas Fund GP, LLC
14. Enhanced Capital Texas Fund, LP
15. Enhanced Capital Texas Fund II, LLC
16. Enhanced Tennessee Holding, LLC
17. Council & Enhanced Tennessee Fund, LLC
18. Council & Enhanced Tennessee Manager, LLC
19. Enhanced Louisiana Holding, LLC
20. Enhanced Louisiana Issuer, LLC
21. Enhanced Capital Management Fund, LLC
22. Enhanced Louisiana Management Corporation
23. Enhanced LA Manager II, LLC
24. Enhanced LA Capital II, LLC
25. Enhanced LA Capital III, LLC
26. Enhanced NY Holding, LLC
27. Enhanced NY Issuer, LLC
28. Enhanced NY Management. Corp
29. Enhanced Capital New York Manager II, LLC
30. Enhanced Capital New York Fund III, LLC
31. Enhanced Capital New York Fund II, LLC
32. Enhanced Capital Wyoming Holdings, LLC
33. Enhanced Capital Wyoming Fund, LLC
34. Enhanced Capital Wyoming Manager, LLC
35. Enhanced Capital Mississippi Owner, LLC
36. Enhanced Capital Mississippi Manager, LLC
37. Enhanced Capital Mississippi Holding, LLC
38. Enhanced Capital Mississippi Fund, LLC
39. Enhanced Capital Mississippi Holding II, LLC
40. Enhanced Capital Mississippi Manager II, LLC
41. Enhanced Capital Mississippi Fund II, LLC

42. Enhanced Connecticut Holding, LLC
43. Enhanced Capital Connecticut Manager, LLC
44. Enhanced Capital Connecticut Fund I, LLC
45. Enhanced Connecticut Holding II, LLC
46. Enhanced Capital Connecticut Fund II, LLC
47. Enhanced Connecticut Holding III, LLC
48. Enhanced Capital Connecticut Fund III, LLC
49. Enhanced Capital Connecticut Manager III, LLC
50. Enhanced Connecticut Holding IV, LLC
51. Enhanced Capital Connecticut Fund IV, LLC
52. Enhanced Capital Connecticut Manager IV, LLC
53. Enhanced Connecticut Holding V, LLC
54. Enhanced Capital Connecticut Fund V, LLC
55. Enhanced Capital Connecticut Manager V, LLC
56. Enhanced Capital Maine GNP, LLC
57. Enhanced Capital Maine NMTC Investment Fund, LLC
58. Enhanced Capital GNP Funding Company, LLC

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT A

ECP LLC Agreement

[***]

Exhibit A

EXHIBIT B

Advisory Agreement

[See Exhibit 10.22 of this Registration Statement]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT C

Enhanced PC LLC Agreement

[***]

Exhibit C

EXHIBIT D

Administrative Services Agreement

[See Exhibit 10.22 to this Registration Statement]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT E

ECH Consent

[***]

Exhibit E

EXHIBIT 10.19

AMENDMENT NO. 1 TO

REORGANIZATION AGREEMENT

This Amendment No. 1 to the Reorganization Agreement (this "**Amendment**") is made and entered into, as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company ("**ECG**"), Enhanced Tax Credit Finance, LLC, a Delaware limited liability company ("**ETCF**"), Enhanced Capital Partners, LLC, a Delaware limited liability company ("**ECP**"), Enhanced Permanent Capital, LLC, a Delaware limited liability company ("**Enhanced PC**"), and Enhanced Capital Holdings, Inc., a Delaware corporation ("**ECH**"). Each of ECG, ETCF, ECP, Enhanced PC, and ECH are sometimes referred to herein individually as a "**Party**," and collectively, as the "**Parties**." Unless otherwise specified, capitalized terms used but not defined herein have the meanings ascribed to such terms in the Agreement (as hereinafter defined).

R E C I T A L S

A. WHEREAS, the Parties, together with Michael Korengold, entered into a Reorganization Agreement, dated as of November 19, 2020 (the "**Agreement**"); and

B. WHEREAS, in accordance with Section 6.2 of the Agreement, the Parties wish to amend Schedule I to the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties, intending to be legally bound hereby, agree as follows:

1. **Amendment to Schedule I to the Agreement.** The Parties acknowledge and agree that Schedule I to the Agreement shall be amended in the form of Schedule I hereto.

2. **Miscellaneous**.

2.1 Except as expressly amended hereby, the Agreement and the Schedules thereto are unchanged and remain in full force and effect as presently written, and the rights, duties, liabilities and obligations of the parties thereto, as presently constituted are unchanged and will continue in full effect.

2.2 The provisions of Section 6 of the Agreement are incorporated into this Amendment *mutatis mutandis* as if appearing herein.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written by their respective officers thereunto duly authorized.

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED TAX CREDIT FINANCE, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Authorized Representative

ENHANCED CAPITAL PARTNERS, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED PERMANENT CAPITAL, LLC

By: Enhanced Capital Partners, LLC, its sole member

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL HOLDINGS, INC.

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

SCHEDULE I

ECG Permanent Capital Subsidiaries

1. Enhanced Capital Utah Rural Investor, LLC
2. Enhanced Capital Utah NMTC Note Issuer, LLC
3. Enhanced Capital Georgia Rural Investor, LLC
4. Enhanced Capital Ohio Rural Investor, LLC
5. Enhanced Capital Ohio Rural Fund, LLC
6. Enhanced Capital Utah Rural Fund, LLC
7. Enhanced Capital Georgia Rural Holding, LLC
8. Enhanced Capital Georgia Rural Manager, LLC
9. Enhanced Capital Georgia Rural Note Issuer, LLC
10. Enhanced Capital Georgia Rural Fund, LLC

EXHIBIT 10.20

AMENDMENT NO. 2 TO

REORGANIZATION AGREEMENT

This Amendment No. 2 to the Reorganization Agreement (this "**Amendment**") is made and entered into on December 23, 2020, but effective as of December 14, 2020, by and among Enhanced Capital Group, LLC, a Delaware limited liability company ("**ECG**"), Enhanced Tax Credit Finance, LLC, a Delaware limited liability company ("**ETCF**"), Enhanced Capital Partners, LLC, a Delaware limited liability company ("**ECP**"), Enhanced Permanent Capital, LLC, a Delaware limited liability company ("**Enhanced PC**"), and Enhanced Capital Holdings, Inc., a Delaware corporation ("**ECH**"). Each of ECG, ETCF, ECP, Enhanced PC, and ECH are sometimes referred to herein individually as a "**Party**," and collectively, as the "**Parties**." Unless otherwise specified, capitalized terms used but not defined herein have the meanings ascribed to such terms in the Agreement (as hereinafter defined).

R E C I T A L S

A. WHEREAS, the Parties, together with Michael Korengold, entered into a Reorganization Agreement, dated as of November 19, 2020, as amended by the Amendment No. 1 to Reorganization Agreement, dated as of December 14, 2020 (as amended, the "**Agreement**"); and

B. WHEREAS, in accordance with Section 6.2 of the Agreement, the Parties wish to amend Schedule I to the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the Parties, intending to be legally bound hereby, agree as follows:

1. **Amendment to Schedule I to the Agreement.** The Parties acknowledge and agree that Schedule I to the Agreement shall be amended in the form of Schedule I hereto.

2. **Miscellaneous**.

2.1 Except as expressly amended hereby, the Agreement and the Schedules thereto are unchanged and remain in full force and effect as presently written, and the rights, duties, liabilities and obligations of the parties thereto, as presently constituted are unchanged and will continue in full effect.

2.2 The provisions of Section 6 of the Agreement are incorporated into this Amendment *mutatis mutandis* as if appearing herein.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed as of the day and year first above written by their respective officers thereunto duly authorized.

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

ENHANCED TAX CREDIT FINANCE, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Vice President

ENHANCED CAPITAL HOLDINGS, INC.

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL PARTNERS, LLC

By: /s/ F. Barrett Davis
Name: F. Barrett Davis
Title: Manager

By: /s/ Christopher Florczak
Name: Christopher Florczak
Title: Manager

By: /s/ William F. Souder
Name: William F. Souder
Title: Manager

ENHANCED PERMANENT CAPITAL, LLC

By: /s/ F. Barrett Davis
Name: F. Barrett Davis
Title: Manager

By: /s/ Christopher Florczak
Name: Christopher Florczak
Title: Manager

By: /s/ William F. Souder
Name: William F. Souder
Title: Manager

SCHEDULE I

ECG Permanent Capital Subsidiaries

1. Enhanced Capital Utah Rural Investor, LLC
2. Enhanced Capital Utah NMTC Note Issuer, LLC
3. Enhanced Capital Georgia Rural Investor, LLC
4. Enhanced Capital Ohio Rural Investor, LLC
5. Enhanced Capital Ohio Rural Fund, LLC
6. Enhanced Capital Utah Rural Fund, LLC
7. Enhanced Capital Georgia Rural Holding, LLC
8. Enhanced Capital Georgia Rural Manager, LLC
9. Enhanced Capital Georgia Rural Note Issuer, LLC
10. Enhanced Capital Georgia Rural Fund, LLC
11. Enhanced Capital Nevada NMTC Investor II, LLC
12. Enhanced Capital Jobs for Texas Fund, LLC

EXHIBIT 10.21

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

ADMINISTRATIVE SERVICES AGREEMENT

THIS **ADMINISTRATIVE SERVICES AGREEMENT** (this "Agreement") is entered into as of November 19, 2020 (the "Execution Date"), by and between Enhanced Capital Group, LLC, a Delaware limited liability company (together with its successors and permitted assigns, "LLC"), and Enhanced Capital Holdings, Inc., a Delaware corporation ("Holdings"), to be effective as of the Effective Date (as defined herein).

WHEREAS, Holdings desires to provide, and LLC desires to retain Holdings to provide, the Employees (as defined herein) subject to and in accordance with the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

DEFINITIONS

As used herein, the following terms shall have the meanings indicated below:

"Advisers Act" shall have the meaning set forth in **Section 2.3(d)** hereof.

"Agreement" shall have the meaning set forth in the preamble hereof.

"Budget" shall have the meaning set forth in **Section 2.3(a)** hereof.

"Change of Control of Holdings" means (i) when any Person(s) who is not at the date hereof a legal or beneficial owner, directly or indirectly, of securities of Holdings representing more than fifty percent (50%) of the combined voting power of Holdings' then outstanding voting securities becomes such a legal or beneficial owner, or (ii) the consummation of (A) a merger, roll-up, consolidation, or other reorganization of Holdings into or with another entity as a result of which the shareholders of Holdings as of the Effective Date cease to be the holders of a majority of the voting securities of the surviving entity after consummation of such transaction; or (B) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of Holdings.

"Change of Control of LLC" means a Sale of the Company (as defined in the Amended and Restated Limited Liability Company Agreement of LLC, dated as of December 23, 2013 (as amended, restated or modified from time to time, the "LLC Operating Agreement")).

"Confidential Information" means: (i) information submitted by a party hereto, a Manager or any of their Subsidiaries in connection with the negotiation or performance of this Agreement, (ii) all information designated by any such Person as, or information that would reasonably be expected to be, secret, confidential, company private or other similar classifications, including performance data, including but not limited to all material nonpublic information relating to the holdings and trade activity of investment funds and accounts managed by a party hereto or Manager or any of their respective Subsidiaries, (iii) all information in any such Person's possession concerning or belonging to third Persons under a contractual or legal obligation to maintain confidentiality, (iv) information regarding the identity of any direct or indirect investor in a party hereto or any Manager, (v) all data generated as a result of the Services rendered hereunder, and (vi) any and all documents, cards, tapes, discs and other media upon which such data or information is contained. Confidential Information excludes information (x) in the public domain, (y) independently acquired or developed without breach of any legal or contractual obligation, and (z) information commonly known among Persons familiar with the businesses similar to those conducted by a party hereto and any Manager.

"ECP" means Enhanced Capital Partners, LLC, a Delaware limited liability company.

"Effective Date" means the closing date of the SPA, after the closing of the purchase and sale contemplated by the SPA and after the closing and effectiveness of the transactions and other actions contemplated by the Reorganization Agreement (other than the effectiveness of this Agreement).

"Employees" shall have the meaning set forth in **Section 2.3(a)** hereof.

"ESOP" means the Enhanced Capital Partners Employee Stock Ownership Plan.

"Excess Payment" shall have the meaning set forth in **Section 3.1(a)** hereof.

"Execution Date" shall have the meaning set forth in the preamble hereof.

"FMLA" shall have the meaning set forth in **Section 2.3(h)** hereof.

"Holdings" shall have the meaning set forth in the preamble hereof.

"Holdings Costs" shall have the meaning set forth in **Section 3.1(a)** hereof.

"Holdings Covered Person" shall have the meaning set forth in **Section 2.6** hereof.

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following events: (i) an assignment by such Person for the benefit of creditors; (ii) such Person's dissolution or such Person's loss of charter by forfeiture; (iii) such Person having been adjudged bankrupt or insolvent by a court of competent jurisdiction; (iv) a trustee or receiver having been appointed for such Person or its assets or any substantial part thereof; (v) such Person having filed a voluntary petition under any bankruptcy or other similar law providing for its reorganization, dissolution or liquidation; or (vi) such Person having consented to the appointment of a receiver or a trustee for itself or its assets or of any substantial part thereof.

"Liabilities" shall have the meaning set forth in **Section 2.6** hereof.

"LLC" shall have the meaning set forth in the preamble hereof.

"LLC Compliance Program" shall have the meaning set forth in **Section 2.3(d)** hereof.

"LLC Covered Person" means Covered Person (as defined in the LLC Operating Agreement).

"Management Contract" means any agreement (whether or not such agreement is entitled "Management Contract") between LLC and a Manager pursuant to which LLC agrees to provide services or Employees to such Manager.

"Manager" means any Person that engages LLC to provide management or administrative services or Employees for such Person.

"Monthly Payment" shall have the meaning set forth in **Section 3.1(a)** hereof.

"Newco" means Enhanced Permanent Capital, LLC, a Delaware limited liability company.

"Person" means an association, firm, individual, partnership (general or limited), corporation, limited liability company, trust, financial institution, unincorporated organization, or other entity, or any federal, state, county, municipal, quasi-governmental entities or agencies or political subdivisions thereof, and entities created by the foregoing.

"Reorganization Agreement" means that certain Reorganization Agreement, dated as of November 19, 2020, to be effective following the closing of the acquisition transaction contemplated by the SPA, by and among LLC, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, ECP, Newco, Holdings and solely for purposes of section 3.1(c) thereof, Michael Korengold.

"Services" means the services described on **Schedule I** attached hereto and incorporated by reference herein, as such schedule may be amended by the parties from time to time.

"SPA" means that certain Securities Purchase Agreement, dated as of November 19, 2020, by and among P10 Intermediate Holdings LLC, a Delaware limited liability company, LLC, ECP, the seller parties set forth on Schedule A thereto, and solely for certain limited purposes specified therein, the seller owner parties set forth on Schedule B thereto, Stone Point Capital LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation.

"Subsidiary" means, with respect to any Person, (i) any Person controlling, controlled by or under common control with any such Person and (ii) any director or executive officer of any such Person referred to in clause (i) of this definition. For purposes hereof, "control" and its derivatives mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities or voting interests, by contract or otherwise. Holdings shall not be deemed to be a Subsidiary of LLC or any Manager for purposes of this Agreement, and LLC and the Managers shall not be deemed Subsidiaries of Holdings for purposes of this Agreement.

ARTICLE II.

TERM; SERVICES; EMPLOYEES

2.1. Term. The term of this Agreement shall commence on the Effective Date and continue until terminated pursuant to the termination provisions hereof.

2.2. Services.

(a) LLC hereby engages Holdings to provide to and perform for LLC and its Subsidiaries (including services performed by LLC and its Subsidiaries to any Manager and its Subsidiaries), and Holdings hereby accepts such engagement and agrees to provide to and perform for LLC and its Subsidiaries (including services performed by LLC and its Subsidiaries to any Manager and its Subsidiaries), the Services, upon the terms and subject to the conditions set forth herein. Holdings shall provide personnel and resources as necessary to fulfill its responsibilities under this Agreement. Holdings shall not enter into any sub-advisor or subcontractor relationships or otherwise delegate responsibilities in connection with performing the Services unless approved in writing by LLC (which approval may be granted, conditioned or withheld in its sole discretion).

(b) Holdings shall perform its obligations hereunder during the term of this Agreement (i) in a good and workmanlike manner, using such standard of care, diligence and skill that a reasonably prudent consultant or advisor would exercise in comparable circumstances, and (ii) in accordance with all laws and regulations applicable to the Services as from time to time in effect during the term of this Agreement. Holdings agrees to act during the term of this Agreement at all times on a basis which is honest, fair and reasonable with a view to the best interests of LLC and its Subsidiaries (including with respect to the performance by LLC of its obligations under any Management Contract).

(c) Holdings shall not be authorized to act in the name of or bind LLC, any Manager or any of their Subsidiaries and under no circumstances whatever may Holdings act or hold itself out as the agent or representative of LLC, any Manager or any of their Subsidiaries; provided, however, that Holdings may execute transactions for and on behalf of LLC, a Manager or any of its Subsidiaries if so authorized by LLC. Such authorization may be specific with respect to a particular transaction or may be general with respect to any class or category of transactions and, in such event, may be limited as to the maximum permissible amount. All authorizations relating to the advice provided by Holdings shall be made solely and exclusively by LLC, and in the name of LLC. All transactions conducted by Holdings pursuant to the foregoing, or by LLC shall be, and for all purposes shall be deemed to have been, conducted solely for the benefit of LLC and not for the benefit of Holdings.

(d) Holdings shall for all purposes be deemed to be, and shall be, an independent contractor and shall, unless otherwise expressly provided or authorized as specified in **Section 2.2(c)** hereof, have no authority to act for or represent LLC, any Manager or any of their Subsidiaries in any way or otherwise be deemed an agent of LLC, any Manager or any of their respective Subsidiaries for any purpose whatever. The parties to this Agreement further acknowledge that they are neither partners nor joint venturers, and nothing in this Agreement shall be construed to create a partnership or a joint venture and neither party shall be liable to the other or any third party as such.

2.3. Employees.

(a) Upon the terms and subject to the conditions set forth herein, Holdings shall provide employees possessing certain skills and qualifications (the "Employees") to LLC and its Subsidiaries as may be necessary or appropriate in the operation of their businesses (including providing services to Managers and their Subsidiaries) during the term of this Agreement as may be called for by the then current business plan and/or budget established (and/or amended in accordance herewith) by LLC (the "Budget"). Notwithstanding the foregoing, the "Employees" shall be the employees set forth on **Exhibit A** or such other employees agreed to in writing by Holdings and LLC. LLC may, in its discretion, refuse Services from any Employee at any time and, in connection with such determination, LLC shall specify whether or not such termination of engagement is designated with or without "cause," due to "disability" or with or without "good reason" for purposes of determining amounts payable by LLC to Holdings in respect of such termination pursuant to **Schedule III** and for other relevant purposes (with "cause," "disability" and "good reason," if relevant, being defined as set forth in an applicable employment, restrictive covenant or service agreement between such Employee and Holdings).

(b) Holdings shall be responsible for complying with the provisions of the Immigration Reform and Control Act of 1986, 8 U.S.C. § 1324a et seq. with respect to the Employees.

(c) Holdings shall be responsible for conducting a background check on each proposed Employee.

(d) Before an Employee is assigned to LLC, a Manager or any of its Subsidiaries, Holdings shall provide to that Employee adequate and sufficient training, including but not limited to orientation matters, compliance procedures, confidentiality rules, safety rules, emergency evacuation procedures, and other rules and regulations pertaining to work at LLC's, the Managers' or any of their Subsidiaries' facilities, including but not limited to the written compliance policies and procedures, including a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), adopted by LLC in accordance with Rule 206(4)-7 under the Advisers Act (together, the "LLC Compliance Program"). Holdings shall consult with LLC prior to implementing such training, and LLC shall provide all components of the LLC Compliance Program to Holdings. Before any Employee is assigned to LLC or its Subsidiaries, Holdings shall furnish LLC with copies of such training program and training material. Before an Employee is assigned to LLC or its Subsidiaries, Holdings also shall furnish to LLC written proof that the Employee received the training described in this **Section 2.3(d)**. Holdings acknowledges that LLC Compliance Program applies to LLC and Employees assigned to it, as well as each Manager and Employees assigned to it. The LLC Compliance Program is administered by a single Chief Compliance Officer and is designed to prevent violation of the federal securities laws by LLC, each Manager, and the Employees assigned to each.

(e) When an Employee is assigned to LLC, a Manager or their respective Subsidiaries for a job requiring a certified skill or license, Holdings shall furnish LLC, such Manager or their respective Subsidiaries, as applicable, a copy of the Employee's certification or license before the Employee is assigned to LLC or its Subsidiaries.

(f) Once an Employee reports to work at the facility to which he or she has been assigned, Holdings shall continue to have the sole right to direct and control the Employee in the performance of the Employee's duties. The Employee shall be subject to all of the policies and procedures of Holdings.

(g) Holdings shall be responsible for paying Employee wages and providing employee benefits, if any. Holdings warrants that in doing so, it shall at all times be in compliance with all local, state and federal statutes governing the payment of wages, deductions from such wages, and the provision of employee benefits, including but not limited to the Fair Labor Standards Act of 1938, as amended, 29 U.S.C. § 201 et seq., the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001 et seq., the Federal Insurance Contribution Act, 26 U.S.C. § 3101 et seq., the Federal Unemployment Tax Act, 26 U.S.C. § 3301 et seq., the Income Tax Withholding Act, 26 U.S.C. § 3401 et seq., and all applicable state law. Holdings further warrants that it will accurately complete and properly maintain all payroll and benefit records on Employees. LLC shall have access to such records at any time after request made to Holdings.

(h) Holdings acknowledges that the Employees shall have the right to leave as mandated by the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq. ("FMLA"). Holdings shall be solely responsible for the administrative requirements mandated by the FMLA with respect to the Employees.

(i) Holdings warrants that it shall maintain in full force and effect at all times during the term of this Agreement workers' compensation insurance (as required by applicable law) covering all the Employees assigned to LLC, the Managers or their Subsidiaries. Evidence of this coverage, represented by a Certificate of Insurance, must be furnished to LLC, the Managers, or their Subsidiaries, as applicable, prior to any Employee being assigned to LLC, the Managers or their Subsidiaries, as applicable. Holdings further agrees that its workers' compensation insurance policy shall contain a Waiver of Subrogation in favor of LLC, the Managers and their Subsidiaries. LLC warrants that upon any notice to it by any Employee of a work-related injury or illness, LLC shall promptly report the injury to Holdings in writing. Holdings shall then be responsible for filing any report mandated by all applicable state law reporting the injury. Holdings also shall maintain all records of work-related injury or illness of each Employee.

(j) Holdings warrants that it has and shall maintain adequate commercial general liability insurance to cover the risk associated with its assignment of Employees to LLC, the Managers or their Subsidiaries. This policy shall include LLC and each of LLC, the Managers and their Subsidiaries as additional named insureds and it shall include coverage for bodily injury and property damage in the following respects: (a) Personal Injury Liability with employee and contractual exclusions removed; and (b) Limited Form Contractual Liability specifically in support of, but not limited to, **Section 2.6** hereof. The limits of this policy shall be in such minimum amount or amounts as LLC shall reasonably determine. Evidence of this insurance coverage, represented by a Certificate of Insurance, must be furnished to LLC, the Managers or their Subsidiaries prior to any Employee's assignment to LLC, the Managers or their Subsidiaries, as applicable.

2.4. Holdings' Right of Ingress and Egress. LLC hereby grants to Holdings the right of ingress and egress to LLC's facilities for purposes of providing and performing the services in accordance with this Agreement. Such right is granted to those individuals having duties to perform in LLC's facilities hereunder. Holdings' and its employees' and subcontractors' ingress and egress shall, at all times, be conducted in accordance with the health, safety, security, confidentiality and environmental requirements and/or concerns established from time to time by LLC, the Managers or any of their Subsidiaries.

2.5. Approval of Certain Matters. During the term of this Agreement, Holdings hereby agrees not to take, or permit to be taken, any of the following actions, or engage in any of the following transactions, without the approval of LLC in accordance with the LLC Operating Agreement:

(a) provide any services to any Person other than LLC, the Managers or their Subsidiaries or enter into any transaction or take any action which would result in Holdings conducting or engaging in any type or line of business that is material to Holdings, that is other than (i) the types or lines of business being conducted by Holdings immediately following the date of this Agreement or (ii) as otherwise approved by LLC in a business plan and/or budget;

(b) accelerate the payments or distributions of accrued benefits to any participants of the ESOP where Holdings has the discretion to make such an alteration, amendment, or acceleration, or adopt any payment policy relating to payments or distributions of accrued benefits in respect of the ESOP or make any change thereto;

(c) make a single lump sum payment of accrued benefits to any participants of the ESOP except as required under the Plan and Trust agreement of the ESOP or any payment policy adopted in compliance with **Section 2.5(b)**;

(d) repurchase or redeem any of the capital stock of Holdings except as required under the ESOP;

(e) appoint or consent to the appointment of a receiver or trustee for Holdings, or any of its assets, or a substantial part thereof;

(f) approve any indemnification of any director, officer, shareholder or other person acting on behalf of Holdings, except as required by mandatory provisions of the organizational documents of Holdings; or

(g) sell or agree to sell all or substantially all of the assets of Holdings in a single transaction or a series of related transactions, or enter into or engage in any merger, consolidation, business combination or similar type transaction involving Holdings.

2.6. Indemnification. LLC agrees to indemnify, defend, and hold harmless Holdings, each of Holdings' officers, directors, employees, agents, attorneys, successors, and assigns (each, a "Holdings Covered Person") from any liability, damages, losses, claims, expenses, costs and attorneys' fees of any nature, kind, or description of any person or entity arising out of, caused by, or resulting from (a) the services performed hereunder, or any part thereof, (b) this Agreement, (c) any act or omission of Holdings which specifically arises from Holdings' providing employees to

LLC, any Manager or any of their Subsidiaries or (d) any claim asserted against a Holdings Covered Person related to the performance of Services hereunder (collectively, "Liabilities"), even if such Liabilities arise from or are attributed to the concurrent negligence of Holdings; provided, that LLC will not be obligated to so indemnify, defend or hold harmless a Holdings Covered Person (i) to the extent such Person engaged in conduct that would result in such Person not being entitled to indemnification pursuant to Section 6.1 of the LLC Operating Agreement if such Person was an LLC Covered Person or (ii) in connection with such Person's breach of this Agreement. For the avoidance of doubt, clause (i) in the foregoing proviso will not result in the ineligibility for indemnification of any Holdings Covered Person, other than the Employee who engages in the disabling conduct. Holdings or LLC, as applicable, shall give prompt notice to the other party of any such Liability and shall cooperate with such other party and its counsel in the defense of such claims or lawsuits. The indemnification provided for in this **Section 2.6** shall (i) not be limited to damages, compensation, or benefits payable under insurance policies, workers' compensation acts, or other employee benefit acts and (ii) be subject to the limitations set forth in **Sections 3.2** and **3.3**, as applicable.

2.7. Books and Records. Proper and complete books, records and documents relating to the Services provided by Holdings hereunder (and LLC's, the Managers' and their Subsidiaries' transactions and business resulting therefrom) shall be maintained at Holdings' principal place of business (or at such other location approved by LLC) and shall be retained for at least six years after the effective date of any expiration or termination of this Agreement or otherwise delivered to LLC upon or after any expiration or termination of this Agreement. LLC, the Managers, their Subsidiaries and each Person's duly authorized representatives may, during or after the term of this Agreement, visit and inspect any of the properties owned or leased by Holdings, examine its books of account, records, reports and other papers (including but not limited to documentation supporting LLC's, a Manager's or a Subsidiary's historic investment performance and track record) relating to the Services provided by Holdings hereunder (and LLC's, the Managers' and their Subsidiaries' transactions resulting therefrom), make extracts or copies therefrom, and discuss the affairs, finances and accounts of Holdings relating thereto with Holdings and its accountants (and by this provision Holdings authorizes said accountants to discuss with LLC, the Managers and their representatives the finances and affairs of Holdings relating to such matters), all at such reasonable times and as often as reasonably requested. The rights and obligations of the parties under this **Section 2.7** shall survive any expiration or termination of this Agreement.

2.8. Reports. With reasonable promptness, Holdings shall deliver such reports and information available to Holdings relating to the Services and the Employees provided by Holdings hereunder (and LLC's, the Managers' and their Subsidiaries' transactions resulting therefrom) as LLC, the Managers or their Subsidiaries may from time to time reasonably request.

2.9. Exclusivity; Nonsolicitation; Noncompetition.

(a) During the term of this Agreement, Holdings shall devote its exclusive and full business time and attention to the performance of its duties and obligations under this Agreement (or otherwise providing Services and Employees to LLC, the Managers and their Subsidiaries or ECP and its Subsidiaries) and shall not engage in any other activity for gain or profit unless approved in writing by LLC (which approval may be granted, conditioned or withheld in its sole discretion).

(b) Unless otherwise approved in writing by LLC (which approval may be granted, conditioned or withheld in its sole discretion), Holdings covenants and agrees that it shall not, during the term of this Agreement, working alone or in conjunction with one or more Persons, for compensation or not, (i) recruit or otherwise solicit or induce any Person other than an Employee to withdraw, curtail, cancel, terminate or otherwise cease its relationship or business with LLC, any Manager or any of their Subsidiaries or in any manner modify or fail to enter into any actual or potential business relationship with LLC, any Manager or any of their Subsidiaries; or (ii) provide or offer to provide to any Person any service similar to that of the Services provided by Holdings under this Agreement or the services of any of Holdings' employees.

(c) Holdings acknowledges that a breach of this **Section 2.9** hereof would cause irreparable damage to LLC, the Managers and each of their Subsidiaries, and in the event of its actual or threatened breach of the provisions of **Section 2.9** hereof, LLC shall be entitled to a temporary restraining order and an injunction restraining Holdings from breaching such covenants without the necessity of posting bond or proving irreparable harm, such being conclusively admitted by Holdings. Nothing shall be construed as prohibiting LLC, any Manager or any of their Subsidiaries from pursuing any other available remedies for such breach or threatened breach, including the recovery of damages from Holdings. Holdings acknowledges that the restrictions set forth in **Section 2.9** hereof are reasonable in scope and duration, given the nature of the business of LLC, the Managers and their Subsidiaries.

ARTICLE III.

COMPENSATION; PAYMENT

3.1. Compensation.

(a) Subject to the provisions of **Sections 2.5** and **3.1(b**) hereof, LLC shall pay directly, or reimburse Holdings for, any and all reasonable costs and expenses incurred by Holdings during the term of this Agreement in connection with Holdings' duties, responsibilities and Services required by this Agreement to the extent set forth on **Schedule II** attached hereto or as otherwise agreed to in writing by Holdings and LLC (the "Holdings Costs"). The budgeted Holdings Costs for each month shall be paid by LLC in advance of the commencement of such month (each, a "Monthly Payment"). In addition, LLC shall pay to Holdings monthly an amount equal to two percent (2%) of the monthly budgeted Holdings Costs (each, an "Excess Payment"). In the event that, with respect to any calendar month, the Monthly Payment plus the Excess Payment is insufficient to satisfy the costs and expenses incurred by Holdings during such calendar month in connection with Holdings' duties, responsibilities and Services required by this Agreement and if Holdings has complied with the last sentence of this **Section 3.1(a)**, then LLC shall pay directly, or reimburse Holdings for, any such excess costs and expenses ("excess costs and expenses") no later than the fifth business day following Holdings' demand therefor. At the end of each annual budget period, the amount of any accumulated Excess Payments over the actual Holdings Costs incurred by Holdings during such annual budget period shall be promptly returned by Holdings to LLC. Holdings shall provide reports and information to LLC from time to time to determine Holdings' compliance with the terms of this Agreement as required by LLC. Notwithstanding any provision of this Agreement to the contrary, Holdings shall use its best efforts to operate in accordance with the then-effective Budget (including without limitation by not providing compensation or benefits to Employees in excess of the Budgeted amounts therefor) so as to minimize the excess costs and expenses to be borne by LLC as provided in this **Section 3.1(a)**.

(b) Holdings shall submit requests for advances of expenses or expense reimbursements to LLC from time to time for the items referred to in **Section 3.1(a)** hereof in accordance with policies and procedures established from time to time by LLC. Subject to **Section 3.1(a)** hereof, LLC shall pay directly, or reimburse or advance funds to Holdings monthly for, such costs and expenses listed on written statements or invoices accompanied by supporting documentation prepared by Holdings to the extent set forth on **Schedule II** attached hereto, with actual funding within thirty (30) days after the receipt by LLC of a timely presented statement or invoice or with respect to budgeted monthly Holdings Costs in advance of the commencement of the applicable month.

3.2. Compensation Payable Upon Refusal of Employee. Upon any refusal of Services by LLC with respect to any Employee, Holdings shall be entitled to receive, (i) subject to **Sections 3.1(a)** and **3.1(b)** hereof, payment of any advances or expense reimbursements referred to in **Section 3.1(a)** hereof for costs and expenses relating to the performance of Services by such Employee under this Agreement attributable to the period ending on the date of such refusal of Service; and (ii) payment for any of the obligations of Holdings set forth on **Schedule III** attached hereto and incorporated by reference herein. Except as otherwise set forth in this **Section 3.2** and in **Sections 2.6** (but not in respect of ongoing compensation or benefits payable to such Employee beyond that set forth in **Section 3.2 or 3.3**) and **3.3**, Holdings shall not be entitled to any compensation or other amounts after the effective date of any refusal of Services with respect to any Employee.

3.3. Compensation Payable upon Termination of Agreement. Upon any termination of this Agreement for any reason, Holdings shall be entitled to receive (i) subject to **Sections 3.1(a)** and **3.1(b)** hereof, payment of any advances or expense reimbursements referred to in **Section 3.1(a)** hereof for costs and expenses relating to the performance of Services under this Agreement attributable to the period ending on the effective date of such termination and (ii) payment for any of the obligations of Holdings set forth on **Schedule III** attached hereto and incorporated by reference herein. Except as otherwise set forth in **Sections 2.6** (but not in respect of ongoing compensation or benefits payable to such Employee beyond that set forth in **Section 3.2 or 3.3**), **3.2** and **3.3**, Holdings shall not be entitled to any severance or other compensation after the effective date of any termination of this Agreement.

3.4. Survival of Payment Obligations. The rights and obligations of the parties under this Article III shall survive any termination of this Agreement.

ARTICLE IV.

TERMINATION

4.1. Termination Rights. Notwithstanding anything to the contrary in this Agreement, if the closing does not occur pursuant to the terms of the SPA, this Agreement will terminate concurrently with the termination of the SPA. In addition, this Agreement may be terminated as follows:

(a) LLC

(i) At the option of LLC, upon a firm commitment underwritten public offering of equity securities of LLC pursuant to an effective registration statement under the Securities Act of 1933, as amended;

(ii) At the option of LLC, upon the Change of Control of LLC;

(iii) At the option of LLC, upon the Change of Control of Holdings;

(iv) By LLC at any time upon or after the occurrence of an Insolvency Event with respect to Holdings; or

(v) By LLC at any time if, after thirty (30) days' prior notice to Holdings of its failure to perform any of its obligations hereunder, Holdings fails to perform such obligations, or at any time with ninety (90) days' prior notice.

(b) Holdings

(i) At the option of Holdings, upon the Change of Control of LLC;

(ii) By Holdings at any time upon or after the occurrence of an Insolvency Event with respect to LLC; or

(iii) By Holdings at any time if, after thirty (30) days' prior notice to LLC of its failure to perform any of its obligations hereunder, LLC fails to perform such obligations.

4.2. Effect of Termination. Upon any termination of this Agreement, neither party shall have any further right, liability or obligation hereunder after the effective date of such termination except in respect to (a) any liability or obligation arising out of such party's (i) failure to perform prior to such termination in all material respects any obligation or to comply with any covenant or agreement on its part to be performed or complied with hereunder prior to such termination or (ii) material breach of any of its representations or warranties contained herein; (b) any liability or obligation hereunder which was accrued or incurred under the terms hereof prior to the effective date of such termination but remains unsatisfied or undischarged on the effective date of such termination, subject to **Section 3.1** and **Section 3.3** hereof; or (c) any right, liability, obligation or provision which survives any such termination as expressly provided herein, except that LLC will not have any indemnification obligations under **Section 2.6** or otherwise relating to such termination if such termination is by LLC pursuant to **Section 4.1(a)(v)**.

ARTICLE V.

CONFIDENTIAL DATA

5.1. General. Each party acknowledges and agrees that all Confidential Information received from the other party, any Manager or any of their Subsidiaries is strictly confidential and that the receiving party shall take reasonable steps to implement any and all procedures necessary to safeguard the confidentiality of such Confidential Information of the disclosing party.

5.2. Specific Obligation Regarding Third Parties. All Confidential Information is and shall remain the sole property of the Person submitting the same, and the receiving party shall not disclose, use, copy or permit to be copied any Confidential Information of the disclosing party except as otherwise permitted under this **Section 5.2**. The receiving party shall, upon request of disclosing party, return such Confidential Information to its owner upon any termination of this Agreement. Without limiting the generality of the foregoing, the receiving party specifically agrees (i) to take reasonable precautions not to disclose or otherwise permit to any other Person access to, in any manner, the Confidential Information of the disclosing party or any part thereof except as such access shall be required by an employee or independent contractor in the course of his or her employment or engagement; (ii) to take reasonable precautions to assure that employees, agents, representatives, independent contractors, licensees, invitees and guests of the receiving party are advised of the confidential nature of the Confidential Information and to require by agreement or otherwise that they are prohibited from copying (other than as required to perform their duties) or revealing for any purpose whatsoever the Confidential Information or any part thereof; (iii) to notify the disclosing party promptly and in writing of the circumstances known to the receiving party surrounding any possession, use or knowledge of the Confidential Information by any Person other than those authorized by this **Section 5.2**; (iv) immediately upon receipt by the receiving party of any legal process (whether initiated by private parties or governmental agencies) requesting access to Confidential Information under the receiving party's control, to transmit such request to the disclosing party, and not to divulge such Confidential Information in response to such legal process without the disclosing party's written consent (it being understood that the receiving party shall undertake the burden of opposing such process if the disclosing party should deem it necessary and shall agree to indemnify in writing the receiving party for any costs or penalties incurred by the receiving party in connection with its refusal to comply with such process); (v) to take reasonable precautions not to use, provide, make available, or permit the use of the Confidential Information or any part thereof in any form whatsoever, whether gratuitously or for valuable consideration, to or for the benefit of any other Person except as otherwise permitted by this **Section 5.2**; (vi) to take at the receiving party's expense to the extent it was at fault in permitting access to the Confidential Information and otherwise at the disclosing party's expense, subject to the disclosing party's control, any legal action reasonably necessary to prevent unauthorized use of such Confidential Information by any third Person who or which has gained access to the Confidential Information, due, at least in part, to the fault of the receiving party; and (vii) to take any and all other reasonable actions deemed necessary or appropriate by the disclosing party, at the disclosing party's expense and subject to the disclosing party's control, to assure the continued confidentiality and protection of the Confidential Information and to prevent access to the Confidential Information by any Person not authorized under this **Section 5.2**.

5.3. Use of Names. Holdings shall not use the name of LLC, any Manager or any of its Subsidiaries or partners in any promotional materials or other statements without such Person's consent.

5.4. Survival of Confidentiality. The rights and obligations of the parties under this Article V shall survive any termination of this Agreement.

ARTICLE VI.

MISCELLANEOUS

6.1. Waiver. Notwithstanding anything to the contrary contained herein, the failure of either party to seek redress for violation, or to insist upon the strict performance, of any covenant, agreement, provision, or condition hereof shall not constitute the waiver of the terms of such covenant, agreement, provision, or condition at subsequent times or of the terms of any other covenant, agreement, provision or condition, and each party shall have all remedies provided herein with respect to any subsequent act which would have originally constituted the violation hereunder.

6.2. **Governing Law. THIS AGREEMENT, AND ALL QUESTIONS RELATING TO ITS VALIDITY, INTERPRETATION, PERFORMANCE, AND ENFORCEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY CONFLICT-OF-LAWS DOCTRINES OF SUCH STATE OR OTHER JURISDICTION TO THE CONTRARY.**

THIS AGREEMENT HAS BEEN EXECUTED, ACCEPTED AND DELIVERED AND IS PERFORMABLE IN NEW YORK, AND VENUE IN ANY SUIT, PROCEEDING OR ACTION ARISING OUT OF OR INVOLVING THIS AGREEMENT SHALL BE IN THE COURTS OF THE STATE OF NEW YORK, COUNTRY OF NEW YORK AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. HOLDINGS HEREBY CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS FOR THE PURPOSE OF ANY SUCH SUIT, PROCEEDING OR ACTION AND HEREBY IRREVOCABLY WAIVES (I) ANY OBJECTION THAT IT NOW HAS OR MAY HEREAFTER HAVE TO THE VENUE OF ANY SUCH COURT AND (II) ANY OBJECTION THAT ANY SUCH SUIT, PROCEEDING OR ACTION BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.

6.3. Notices. Any notice, consent, approval, request, demand, declaration or other communication required hereunder shall be in writing to be effective and shall be given and shall be deemed to have been given if (i) delivered in person with receipt acknowledged, (ii) telexed or telecopied and electronically confirmed, (iii) deposited in the custody of a nationally recognized overnight courier for next day delivery, or (iv) placed in the federal mail, postage prepaid, certified or registered mail, return receipt requested, in each case addressed as follows:

If to LLC:

[***]
[***]
[***]

Attention: [***]

With a copy to:

[***]
[***]
[***]
[***]

With a copy to

[***]
[***]
[***]

Attention: [***]

If to Holdings:

[***]
[***]
[***]

Attention: [***]

or at such other address as may be substituted by giving the other parties not fewer than five business days' advance written notice of such change of address in accordance with the provisions hereof. The giving of any notice required hereunder may be waived in writing by the party entitled to receive such notice. Every notice, demand, request, consent, approval, declaration or other communication hereunder shall be deemed to have been duly served, delivered and received on the date on which personally delivered with receipt acknowledged or telecopied or telexed and electronically confirmed, or forty-eight (48) hours after being deposited into the custody of a nationally recognized overnight courier for next day delivery, or five business days after the same shall have been placed in the federal mail as aforesaid.

6.4. Severability. The provisions hereof are independent of and separable from each other, and no provisions shall be affected or rendered invalid or unenforceable by virtue of the fact but for any reason any other or others of them may be invalid or unenforceable in whole or in part.

6.5. Entire Agreement. This Agreement, together with the other agreements entered into contemporaneously with this Agreement, contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and

understandings, inducements, or conditions, express or implied, oral, or written, except as herein contained. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing signed by an authorized representative of each party hereto (as designated from time to time by such party).

6.6. Headings. The headings herein are for convenience only; they form no part of this Agreement and shall not be given any substantive or interpretive effect whatsoever.

6.7. Multiple Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute but one and the same instrument; provided, however, that in making proof hereof, it shall not be necessary to produce or account for more than one such counterpart. It shall not be necessary that each party hereto execute the same counterpart, so long as identical counterparts are executed by each party. Delivery of a copy of a this Agreement bearing an original signature by facsimile transmission (whether directly from one facsimile device to another by means of a dial-up connection or whether mediated by the worldwide web), by electronic mail in "portable document format" (".pdf") form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature. "Originally signed" or "original signature" means or refers to a signature that has not been mechanically or electronically reproduced.

6.8. Assignment. Holdings shall not (by operation of law or otherwise) assign, transfer, pledge, mortgage, delegate, subcontract or otherwise hypothecate this Agreement or any right or interest or obligation hereunder without first obtaining the prior written consent of LLC, which consent may be granted delayed, conditioned or withheld in LLC's sole discretion. LLC shall not, without the consent of Holdings, assign this Agreement and any of its rights and interests hereunder to any Person; provided, that LLC may, without the consent of Holdings, assign this Agreement and any of its rights and interests hereunder to any Person deriving title from it to all or substantially all of its assets of the business to which this Agreement relates (including, without limitation, by way of merger or consolidation or otherwise). Except for the proviso in the immediately preceding sentence, no assignment or other transfer permitted by this **Section 6.8** shall operate as a release of the assignor's obligations or liabilities hereunder, and the assignor shall remain liable hereunder notwithstanding such assignment or other transfer. In the event of any assignment permitted by this **Section 6.8**, an instrument of assignment shall be executed by the assignee and shall expressly state that the assignee assumes all of the applicable obligations and liabilities of the assignor contained herein. Any assignment or transfer in violation of this **Section 6.8** is void and not effective. Nothing in this Agreement shall prevent LLC from enforcing the rights or remedies hereunder against Holdings for the benefit or at the direction of the Managers or their Subsidiaries.

6.9. No Other Rights in Third Parties. This Agreement shall inure to the benefit of and bind the parties hereto and the respective successors and permitted assigns of the parties hereto. Nothing expressed or referred to herein is intended or shall be construed to give any Person (other than the parties hereto, LLC's Subsidiaries, the Managers, the Managers' Subsidiaries or their respective successors or permitted assigns) any legal or equitable right, remedy, or claim under or in respect hereof or any provision contained herein, it being the intention of the parties hereto that

this Agreement shall be for the sole and exclusive benefit of such parties, LLC's Subsidiaries, the Managers, the Managers' Subsidiaries, or such successors and permitted assigns and not for the benefit of any other Person (other than the Persons specified in **Section 2.6**). References in this **Section 6.9** to "successors and permitted assigns" shall not relieve the parties from the provisions of **Section 6.8** hereof.

6.10. Costs. Except as otherwise specifically provided herein, each party shall be solely responsible for all of its costs, salaries and other expenses incurred in connection with the performance of its obligations hereunder, and the other party hereto shall have no liability, obligation, or responsibility therefor.

6.11. Attorneys' Fees. The prevailing party in any dispute between the parties arising out of the interpretation, application or enforcement of any provision hereof shall be entitled to recover all of its reasonable attorneys' fees and costs whether suit be filed or not, including without limitation costs and attorneys' fees related to or arising out of any arbitration proceeding, trial or appellate proceedings.

6.12. Drafting. The parties acknowledge and confirm that each of their respective attorneys has participated jointly in the review and revision hereof and that it has not been written solely by counsel for one party. The parties hereto therefore stipulate and agree that the rule of construction to the effect that any ambiguities are to be or may be resolved against the drafting party shall not be employed in the interpretation hereof to favor any party against another.

6.13. No Implied Covenants. Each party, against the other, waives and relinquishes any right to assert, either as a claim or as a defense, that the other is bound to perform or liable for the nonperformance of any implied covenant or implied duty or implied obligation.

6.14. References. The use of the words "hereof," "herein," "hereunder," "herewith" and words of similar import shall refer to this entire Agreement, and not to any particular article, section, subsection, clause or paragraph hereof, unless the context clearly indicates otherwise.

6.15. Schedules, Exhibits and Attachments. All Schedules, Exhibits and other attachments referred to herein and attached hereto are by this reference incorporated herein and made a part hereof for all purposes as if fully set forth herein.

6.16. Calendar Days, Weeks and Months. Unless otherwise specified herein, any reference to "day," "week" or "month" herein shall mean a calendar day, week or month.

6.17. Gender. Where the context hereof so requires, the masculine gender shall include the feminine or neuter, and the singular shall include the plural and the plural the singular.

6.18. Cooperation. Each party shall cooperate fully with the other party and shall execute such further instruments, documents, and agreements and shall provide such further written assurances, as reasonably may be requested by the other party, to better evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intents and purposes hereof.

6.19. Payments in U.S. Dollars. All dollar amounts set forth in this Agreement are expressed in, and shall be payable in, United States dollars.

6.20. Survival. In addition to any provision that by its terms survives the termination of this Agreement, the provisions of **Sections 2.2, 2.3, 2.4, 2.6, 2.7, 3.2, 3.3, 3.4, 4.2, Article V** and this **Article VI** shall survive termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Execution Date.

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL HOLDINGS, INC.

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

SCHEDULE I

Services

Holdings shall provide the Employees to LCC to enable LLC to (i) conduct its and LLC's Subsidiaries' businesses, (ii) perform its obligations to Newco in connection with that certain Advisory Agreement, by and between LLC and Newco, dated as of the Execution Date, to be effective as of the Effective Date, and (iii) perform services for, and make such Employees available to, Managers and their Subsidiaries to enable them to conduct their respective businesses.

SCHEDULE II

Costs and Expenses

LLC will be responsible for (i) the costs and expenses in each case borne by Holdings on account of Employee salaries, wages, bonuses, sick leave, vacation pay, paid-leaves of absences, including without limitation, military leave and jury duty, in accordance with applicable law and Holdings' established policies, health and welfare benefits and related insurance, workers' compensation expenses and related insurance costs, contributions to tax-qualified retirement plans (other than stock contributions to the employee stock ownership plan), deferred compensation arrangements, any profit incentive plans and related payroll and employment taxes of Holdings and related out-of-pocket administration expenses, including, without limitation, record keeping costs, auditing costs, attorney's fees and expenses, trustee's fees and valuation firm costs (other than severance obligations which are addressed in **Schedule III**), in each case, to the extent such Persons perform services for LLC, its Subsidiaries or Managers or their Subsidiaries as contemplated hereunder, and (ii) all taxes (other than income taxes) that Holdings is required to pay to continue its corporate existence and any reasonable out-of-pocket expenses that Holdings is required to pay to continue its corporate existence; provided, however, that LLC will not be responsible for any costs and expenses that would customarily be borne by an employee or have been borne by employees of LLC prior to the date hereof. Such costs and expenses will be set forth in an annual Budget. The initial annual Budget is attached hereto as **Exhibit B**. The then-current Budget will be amended from time to time by the parties to reflect changed circumstances and the parties will negotiate in good faith with respect thereto. If the parties are unable to agree on a new budget at the expiration of the then-current Budget's coverage term, a new annual Budget will be deemed adopted based upon the then-current Budget with a cost of living escalator as reasonably agreed by the parties. LLC will be responsible only for the items in the Budget and other amounts as set forth in and consistent with **Section 3.1(a)**.

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(a)(5) from this Document because it does not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document.

SCHEDULE III

Severance Obligations

[***]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

Exhibit A

Certain Employees

[***]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

Exhibit B

Initial Annual Budget

[***]

EXHIBIT 10.22

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

ADVISORY AGREEMENT

THIS **ADVISORY AGREEMENT** (this "**Agreement**") is entered into as of November 19, 2020 (the "**Execution Date**"), by and between Enhanced Capital Group, LLC, a Delaware limited liability company ("**Advisor**"), and Enhanced Permanent Capital, LLC, a Delaware limited liability company ("**Company**"), to be effective as of the Effective Time.

WHEREAS, Advisor desires to provide, and the Company desires to retain Advisor to provide, the Services (as such term is defined herein) subject to and in accordance with the terms and conditions set forth herein; and

WHEREAS, Advisor and Enhanced Capital Holdings, Inc., a Delaware corporation ("**ECH**") have entered into an Administrative Services Agreement (the "**ECH Services Agreement**"), to be effective as of the Effective Time, pursuant to which ECH will provide its employees ("**ECH Employees**") and certain services described in the ECH Services Agreement ("**ECH Services**") to Advisor;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

As used herein, the following terms shall have the meanings indicated below:

"Existing Projects Fee" has the meaning set forth in Section 3.1(a) of this Agreement.

"**Company**" has the meaning set forth in the Recitals hereof.

"**Company Agreement**" means the Amended and Restated Limited Liability Company Agreement of the Company dated as of the closing date under the SPA.

"**Company Board**" means the Board of Managers of the Company established pursuant to the Company Agreement.

"**Confidential Information**" means: (i) information submitted by a Person in connection with the negotiation or performance of this Agreement, (ii) all information designated by any such Person as, or information that would reasonably be expected to be, secret, confidential, company private or other similar classifications, including performance data, including but not limited to all material nonpublic information relating to such Person, (iii) all information in any such Person's possession concerning or belonging to third Persons under a contractual or legal obligation to maintain confidentiality, (iv) information regarding the identity of any direct or indirect investor

in such Person, (v) all data generated as a result of the Services rendered hereunder, and (vi) any and all documents, cards, tapes, discs and other media upon which such data or information is contained. Confidential Information excludes information (x) in the public domain, (y) independently acquired or developed without breach of any legal or contractual obligation, and (z) information commonly known among Persons familiar with the businesses similar to those conducted by Company and Advisor.

"**ECH**" has the meaning set forth in the Recitals hereof.

"**ECH Employees**" has the meaning set forth in the Recitals hereof.

"**ECH Services**" has the meaning set forth in the Recitals hereof.

"**ECH Services Agreement**" has the meaning set forth in the Recitals hereof.

"**Effective Time**" means the closing date of the SPA, after the closing of the purchase and sale contemplated by the SPA and after the closing and effectiveness of the transactions and other actions contemplated by the Reorganization Agreement (other than the effectiveness of this Agreement).

"Existing Project" means the Company's and its Subsidiaries' permanent capital funds, related portfolio companies and other activities initiated on or before the Effective Time.

"**New Project**" means the Company's and its Subsidiaries' permanent capital funds, related portfolio companies and other activities initiated after the Effective Time and that are not an Existing Project.

"**New Project Fee**" has the meaning set forth in Section 3.1(b) of this Agreement.

"**Pre-Approved Authorizations Policy**" has the meaning set forth in Section 2.2(c) of this Agreement.

"**Person**" means an association, firm, individual, partnership (general or limited), corporation, limited liability company, trust, financial institution, unincorporated organization, or other entity, or any federal, state, county, municipal, quasi-governmental entities or agencies or political subdivisions thereof, and entities created by the foregoing.

"Reorganization Agreement" means that certain Reorganization Agreement dated as of November 19, 2020, to be effective following the closing of the acquisition transaction contemplated by the SPA, by and among Advisor, Enhanced Tax Credit Finance, LLC, a Delaware limited liability company, Enhanced Capital Partners, LLC, a Delaware limited liability company, the Company, ECH and solely for purposes of section 3.1(c) thereof, Michael Korengold.

"**Services**" means the services described on Schedule I attached hereto and incorporated by reference herein, as such schedule may be amended by the unanimous agreement of the parties from time to time.

"SPA" means that certain Securities Purchase Agreement dated as of November 19, 2020, by and among P10 Intermediate Holdings LLC, a Delaware limited liability company, Advisor, Enhanced Capital Partners, LLC, a Delaware limited liability company, the seller parties set forth on Schedule A thereto, and solely for certain limited purposes specified therein, the parties set forth on Schedule B thereto, Stone Point Capital LLC, a Delaware limited liability company, and P10 Holdings, Inc., a Delaware corporation.

"**Subsidiary**" means, with respect to any Person, any other Person of which (a) more than 50% of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in each case, is beneficially owned, directly or indirectly, by such first Person; or (b) the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body is held by such first Person.

"**Term**" means shall have the meaning set forth in Section 4.1 of this Agreement.

ARTICLE II

TERM; SERVICES

2.1 Term. The term of this Agreement, and all obligations of the parties hereunder, shall commence at the Effective Time and continue until terminated pursuant to the termination provisions of Article IV.

2.2 Services.

(a) Company hereby engages Advisor to provide to and perform for Company and its Subsidiaries, and Advisor hereby accepts such engagement and agrees to provide to and perform for Company and its Subsidiaries, the Services, upon the terms and subject to the conditions set forth herein. Advisor shall provide personnel and resources as necessary to fulfill its responsibilities under this Agreement. Advisor shall not enter into any sub-advisor or subcontractor relationships or otherwise delegate responsibilities in connection with performing the Services unless approved in writing by Company (which approval may be granted, conditioned or withheld in its sole discretion). Notwithstanding the foregoing, Company acknowledges that Advisor may utilize ECH Employees or ECH Services to perform the Services.

(b) Advisor shall perform its obligations hereunder during the term of this Agreement (i) in a good and workmanlike manner, using such standard of care, diligence and skill that a reasonably prudent consultant or advisor would exercise in comparable circumstances, and (ii) in accordance with all laws and regulations applicable to the Services as from time to time in effect during the term of this Agreement. Advisor agrees to act during the term of this Agreement at all times on a basis which is honest, fair and reasonable with a view to the best interests of Company and its Subsidiaries.

(c) Advisor shall not be authorized to act in the name of or bind Company or any of its Subsidiaries, and under no circumstances whatever may Advisor act or hold itself out as the agent or representative of Company or any of its Subsidiaries. Any actions taken by the Company that are recommended or advised to be taken by the Advisor, must be approved by the

Company Board; provided, however, that Advisor may execute transactions for and on behalf of Company and its Subsidiaries if so authorized in writing in advance by the Company Board. Such authorization may be specific with respect to a particular transaction or may be general with respect to any class or category of transactions and, in such event, may be limited as to the maximum permissible amount. The initial classes and categories of pre-approved authorizations, and the amounts thereof, are set forth in the pre-approved authorizations policy attached hereto as Exhibit A (as the same may be amended from time to time, the "**Pre-Approved Authorizations Policy**"). The Pre-Approved Authorizations Policy may be amended or withdrawn at any time in the sole discretion of, and only by written notice approved by, the Company Board, effective upon delivery of such notice to the Advisor. All other authorizations relating to the advice provided by Advisor shall be made solely and exclusively by Company, and in the name of Company.

(d) Advisor shall for all purposes be deemed to be, and shall be, an independent contractor and shall, unless otherwise expressly provided or authorized as specified in Section 2.2(c) hereof, have no authority to act for or represent Company or any of its Subsidiaries in any way or otherwise be deemed an agent of Company or any of its Subsidiaries for any purpose whatever. The parties to this Agreement further acknowledge that they are neither partners nor joint venturers, and nothing in this Agreement shall be construed to create a partnership or a joint venture and neither party shall be liable to the other or any third party as such.

2.3 Advisor's Right of Ingress and Egress. Company hereby grants to Advisor the right of ingress and egress to Company's facilities for purposes of providing and performing the Services in accordance with this Agreement. Such right is granted to those individuals having duties to perform in Company's facilities hereunder. Advisor's and its employees' and contractors' ingress and egress shall, at all times, be conducted in accordance with the health, safety, security, confidentiality and environmental requirements and/or concerns established from time to time by Company.

2.4 Indemnification.

(a) Company agrees to indemnify, defend, and hold harmless Advisor and each of its members, stockholders, partners, officers, directors, employees, agents, attorneys, representatives, successors, and assigns and each of their respective affiliates (but not ECH or such other Persons in their capacity as service providers under the ECH Services Agreement) from any liability, damages, losses, claims, expenses, costs and attorneys' fees of any nature, kind, or description of any person or entity arising out of, caused by, or resulting from Company's breach of this Agreement.

(b) Advisor agrees to indemnify, defend, and hold harmless Company and each of its members, stockholders, partners, officers, directors, employees, agents, attorneys, representatives, successors, and assigns and each of their respective affiliates from any liability, damages, losses, claims, expenses, costs and attorneys' fees of any nature, kind, or description of any person or entity arising out of, caused by, or resulting from Advisor's breach of this Agreement.

(c) Each indemnified party shall give prompt notice to the indemnifying party of any indemnifiable claim hereunder and shall cooperate with such other party and its counsel in the defense of such claims or lawsuits. The indemnification provided for in this Section 2.4 shall (i) not be limited to damages, compensation, or benefits payable under insurance policies, workers' compensation acts, or other employee benefit acts and (ii) be subject to the limitations set forth in Sections 3.2 and 3.3, as applicable.

2.5 Books and Records. Each of Advisor and Company shall maintain proper and complete books, records and documents relating to the Services provided by Advisor hereunder (and Company's and its Subsidiaries' transactions and business resulting therefrom) at such Person's principal place of business (or at such other location approved by the other party) and shall be retained for at least six years after the effective date of any expiration or termination of this Agreement. Each of Advisor and Company and its duly authorized representatives may, during or after the term of this Agreement, visit and inspect any of the properties owned or leased by the other party, examine its books of account, records, reports and other papers (including but not limited to documentation supporting such party's and its Subsidiary's historic investment performance and track record) relating to the Services provided by Advisor hereunder (and Company's and its Subsidiaries' transactions resulting therefrom), make extracts or copies therefrom, and discuss the affairs, finances and accounts of the other party relating thereto and its accountants (and by this provision each party authorizes said accountants to discuss with the other party and its representatives the finances and affairs of such party relating to such matters), all at such reasonable times and as often as reasonably requested. The rights and obligations of the parties under this Section 2.5 shall survive any expiration or termination of this Agreement.

2.6 Reports. With reasonable promptness, Advisor shall deliver such reports and information available to Advisor relating to the Services provided by Advisor hereunder (and Company's and its Subsidiaries' transactions related thereto) as Company and its Subsidiaries may from time to time reasonably request.

ARTICLE III

COMPENSATION; PAYMENT

3.1 Compensation.

(a) Existing Project Compensation. Schedule II sets forth, for each calendar year during the primary term of this Agreement, the fixed fee (the "**Existing Projects Fee**") payable by Company to Advisor with respect to such calendar year for providing Services with respect to Existing Projects. The Existing Projects Fee will not be subject to any discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items. Each year's Existing Projects Fee shall be earned daily, with 1/365th of the applicable year's Existing Projects Fee earned each day (1/366th in a leap year), and paid quarterly in arrears. The Advisor will endeavor to invoice each calendar quarter's (or portion thereof) allocable portion of the Existing Projects Fee by the 5th business day following the end of the applicable quarter, and each invoice shall be due and payable within 10 days of receipt. Any invoice not paid within 30 days of receipt shall be subject to an interest charge of five percent (5%) per annum on the amount due from the original due date until paid in full. Upon termination of the Agreement, a final invoice will be issued for all Existing Projects Fee earned from the end of the most recent invoiced calendar quarter through the effective date of termination, which shall be due and payable within 10 days of receipt and, if not paid within 30 days of receipt, shall be subject to an interest charge of five percent (5%) per annum on the amount due from the original due date until paid in full.

(b) New Project Compensation. In addition to the Existing Projects Fee, for each New Project undertaken by Company or any of its Subsidiaries, Company shall pay Advisor a fixed fee payable over the life of the New Project for providing Services with respect to such New Project, in an amount to be agreed by Company and Advisor at the time the New Project is begun (the "**New Project Fee**"). For each New Project, Advisor and Company shall enter into a supplement to this Agreement in the form of Exhibit B hereto (each, a "**Supplement**") which shall specify the fixed New Project Fee for such New Project and the amount thereof allocable to each calendar year in which Services are to be provided with respect to the New Project. Each Supplement shall become effective upon its approval by Company's board of managers and execution by Advisor and Company. New Project Fees will not be subject to any discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, penalties or other similar items. Each year's New Project Fees shall be earned daily, with 1/365th of the applicable year's New Project Fees earned each day (1/366th in a leap year), and paid quarterly in arrears. The Advisor will endeavor to invoice each calendar quarter's (or portion thereof) allocable portion of the New Project Fees by the 5th business day following the end of the applicable quarter, and each invoice shall be due and payable within 10 days of receipt. Any invoice not paid within 30 days of receipt shall be subject to an interest charge of five percent (5%) per annum on the amount due from the original due date until paid in full. Upon termination of the Agreement, a final invoice will be issued for all New Project Fees earned from the end of the most recent invoiced calendar quarter through the effective date of termination, which shall be due and payable within 10 days of receipt and, if not paid within 30 days of receipt, shall be subject to an interest charge of five percent (5%) per annum on the amount due from the original due date until paid in full.

3.2 No Additional Compensation Payable upon Termination of Agreement. Upon any termination of this Agreement for any reason, Advisor shall be entitled to receive its earned fees as provided in Section 3.1. Except as otherwise set forth in Section 2.4 or Section 3.1, Advisor shall not be entitled to any severance or other compensation after the effective date of any termination of this Agreement.

3.3 Survival of Payment Obligations. The rights and obligations of the parties under this Article III shall survive any termination of this Agreement.

ARTICLE IV

TERMINATION

4.1 Termination Rights. The term of this Agreement shall commence on the Effective Date and end, if not terminated earlier pursuant to this Agreement, on the seventh anniversary of the Effective Date (as such period may be extended pursuant to the following sentence, the "**Term**"). Upon each anniversary date on which this Agreement would otherwise expire, the Term shall renew automatically for one additional one year period, unless either Party gives written notice no less than 90 days prior to the expiration of the Term that it does not intend to extend the term. Notwithstanding the foregoing provisions of this Section 4.1, either Company or Advisor may terminate this Agreement at any time for any reason, by giving written notice of termination

to the other party, such termination to be effective 30 days after the receipt of such notice. Notwithstanding anything to the contrary in this Agreement, if the closing does not occur pursuant to the terms of the SPA, this Agreement will terminate concurrently with the termination of the SPA.

4.2 Effect of Termination or Expiration. Upon any termination of this Agreement, neither party shall have any further right, liability or obligation hereunder after the effective date of such termination except in respect of (a) any liability or obligation arising out of such party's (i) failure to perform any obligation or to comply with any covenant or agreement on its part, in each case, in all material respects and with respect to obligations or covenants to be performed or complied with hereunder prior to termination, or (ii) material breach of any of its representations or warranties contained herein; (b) any liability or obligation hereunder which was earned, accrued or incurred under the terms hereof prior to the effective date of such termination, but which remains unsatisfied or undischarged on the effective date of such termination, subject to Section 3.2 and Section 3.3 hereof; or (c) any right, liability, obligation or provision which survives any such termination as expressly provided herein.

ARTICLE V

CONFIDENTIAL DATA

5.1 General. Each party acknowledges and agrees that all Confidential Information received from the other party and its Subsidiaries is strictly confidential and that the receiving party shall take reasonable steps to implement any and all procedures necessary to safeguard the confidentiality of such Confidential Information of the disclosing party.

5.2 Specific Obligation Regarding Third Parties. All Confidential Information is and shall remain the sole property of the Person submitting the same, and the receiving party shall not disclose, use, copy or permit to be copied any Confidential Information of the disclosing party except as otherwise permitted under this Section 5.2. The receiving party shall, upon request of disclosing party, return such Confidential Information to its owner upon any termination of this Agreement. Without limiting the generality of the foregoing, the receiving party specifically agrees (a) to take reasonable precautions not to disclose or otherwise permit to any other Person access to, in any manner, the Confidential Information of the disclosing party or any part thereof except as such access shall be required by an employee or independent contractor in the course of his or her employment or engagement; (b) to take reasonable precautions to assure that employees, agents, representatives, independent contractors, licensees, invitees and guests of the receiving party are advised of the confidential nature of the Confidential Information and to require by agreement or otherwise that they are prohibited from copying (other than as required to perform their duties) or revealing for any purpose whatsoever the Confidential Information or any part thereof; (c) to notify the disclosing party promptly and in writing of the circumstances known to the receiving party surrounding any possession, use or knowledge of the Confidential Information by any Person other than those authorized by this Section 5.2**;** (d) immediately upon receipt by the receiving party of any legal process (whether initiated by private parties or governmental agencies) requesting access to Confidential Information under the receiving party's control, to transmit such request to the disclosing party, and not to divulge such Confidential Information in response to such legal process without the disclosing party's written consent (it being understood that the

receiving party shall undertake the burden of opposing such process if the disclosing party should deem it necessary and shall agree to indemnify in writing the receiving party for any costs or penalties incurred by the receiving party in connection with its refusal to comply with such process); (e) to take reasonable precautions not to use, provide, make available, or permit the use of the Confidential Information or any part thereof in any form whatsoever, whether gratuitously or for valuable consideration, to or for the benefit of any other Person except as otherwise permitted by this Section 5.2; (f) to take at the receiving party's expense to the extent it was at fault in permitting access to the Confidential Information and otherwise at the disclosing party's expense, subject to the disclosing party's control, any legal action reasonably necessary to prevent unauthorized use of such Confidential Information by any third Person that has gained access to the Confidential Information, due, at least in part, to the fault of the receiving party; and (g) to take any and all other reasonable actions deemed necessary or appropriate by the disclosing party, at the disclosing party's expense and subject to the disclosing party's control, to assure the continued confidentiality and protection of the Confidential Information and to prevent access to the Confidential Information by any Person not authorized under this Section 5.2.

5.3 Survival of Confidentiality. The rights and obligations of the parties under this Article V shall survive any termination of this Agreement.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or if by facsimile or e-mail, upon written confirmation of receipt by facsimile, e-mail or otherwise, (b) on the first business day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier or (c) on the earlier of confirmed receipt or the fifth business day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to Company:
Enhanced Permanent Capital, LLC
c/o Michael Korengold
One Garden Ave.
Bronxville, NY 10708

If to Advisor:
Enhanced Capital Group LLC
c/o Fritz Souder
353 N. Clark Street, Suite 3500
Chicago, IL 60654

With a copy to:

Douglass Rayburn
Gibson, Dunn & Crutcher LLP
2001 Ross Ave., Suite 2100
Dallas, TX 75201

or at such other address as may be substituted by giving the other parties advance written notice of such change of address in accordance with the provisions hereof.

6.2 Entire Agreement; Effective Time. This Agreement contains the entire understanding among the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements and understandings, inducements, or conditions, express or implied, oral, or written. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing approved by Advisor and the Company Board. The terms and provisions of this Agreement shall be effective as of the Effective Time. If the Closing (as defined in the SPA) does not occur pursuant to the terms of the SPA, this Agreement will terminate concurrently with the termination of the SPA.

6.3 Assignment. Advisor shall not (by operation of law or otherwise) assign, transfer, pledge, mortgage, delegate, subcontract or otherwise hypothecate this Agreement or any of its right, interests or obligations hereunder (except as contemplated hereby in respect of the ECH Services Agreement) without first obtaining the prior written consent of the Company Board, which consent may be granted, delayed, conditioned or withheld in the Company Board's sole discretion; provided that Advisor may, without the consent of the Company Board, (i) assign this Agreement and any of its rights, interests and obligations hereunder in connection with the sale, transfer, assignment, or other disposition of all or substantially all of its assets (including, without limitation, by way of merger or consolidation or otherwise) and (ii) pledge this Agreement and any of its rights, interests and obligations hereunder as collateral securing the payment and performance of the obligations of Advisor and its affiliates under (x) that certain Credit and Guaranty Agreement, dated as of October 7, 2017 (as amended, restated, supplemented and otherwise modified from time to time, including by the Fifth Amendment thereto, the "HPS Credit Agreement"), by and among P10 RCP HoldCo, LLC, as borrower, the guarantors party thereto, the lenders party thereto and HPS Investment Partners, LLC, as administrative agent and collateral agent and (y) any credit agreement, loan agreement or other financing agreement that refinances or replaces the HPS Credit Agreement. Company shall not (by operation of law or otherwise) assign, transfer, pledge, mortgage, delegate, subcontract or otherwise hypothecate this Agreement or any of its right, interests or obligations hereunder, without first obtaining the prior written consent of Advisor, which may be granted, delayed, conditioned or withheld in Advisor's sole discretion; provided that Company may, without the consent of Advisor, assign this Agreement and any of its rights, interests and obligations hereunder in connection with the sale, transfer, assignment, or other disposition of all or substantially all of its assets (including, without limitation, by way of merger or consolidation or otherwise). Except for the provisos in the immediately preceding two sentences, no assignment or other transfer permitted by this Section 6.3 shall operate as a release of the assignor's obligations or liabilities hereunder, and the assignor shall remain liable hereunder notwithstanding such assignment or other transfer. In the event of any assignment permitted by this Section 6.3, an instrument of assignment shall be executed by the assignee and shall expressly state that the assignee assumes all of the applicable obligations and liabilities of the assignor contained herein. Any assignment or transfer in violation of this Section 6.3 is void and not effective.

6.4 No Third-Party Beneficiaries. Except as set forth in Section 2.4, nothing in this Agreement, express or implied, is intended to or shall confer upon any Person other than the parties and their respective successors and permitted assigns any legal or equitable right, benefit or remedy of any nature under or by reason of this Agreement.

6.5 Costs. Except as otherwise specifically provided herein, each party shall be solely responsible for all of its costs, salaries and other expenses incurred in connection with the performance of its obligations hereunder, and the other party hereto shall have no liability, obligation, or responsibility therefor.

6.6 Attorneys' Fees. The prevailing party in any dispute between the parties arising out of the interpretation, application or enforcement of any provision hereof shall be entitled to recover all of its reasonable attorneys' fees and costs whether suit be filed or not, including without limitation costs and attorneys' fees related to or arising out of any arbitration proceeding, trial or appellate proceedings.

6.7 No Implied Covenants. Each party, against the other, waives and relinquishes any right to assert, either as a claim or as a defense, that the other is bound to perform or liable for the nonperformance of any implied covenant or implied duty or implied obligation.

6.8 Schedules, Exhibits and Attachments. All Schedules, Exhibits and other attachments referred to herein and attached hereto are by this reference incorporated herein and made a part hereof for all purposes as if fully set forth herein.

6.9 Payments in U.S. Dollars. All dollar amounts set forth in this Agreement are expressed in, and shall be payable in, United States dollars.

6.10 Further Assurances. Each party hereto shall execute and deliver such instruments and take such other actions as may be reasonably requested in order to carry out the intent of this Agreement or to better evidence or effectuate the transactions contemplated herein.

6.11 Survival. In addition to any provision that by its terms survives the termination of this Agreement, the provisions of Sections 2.4, 2.5 and 4.2, Article III, Article V and this Article VI shall survive termination of this Agreement.

6.12 SPA Provisions. The following provisions from the SPA shall apply *mutatis mutandis* to this Agreement (and are hereby incorporated herein): Sections 11.3 (Waiver), 11.5 (Interpretation), 11.8 (Governing Law), 11.13 (Severability), 11.15 (Counterparts), 11.16 (Facsimile of .pdf Signature), 11.17 (Time of Essence), and 11.18 (No Presumption Against Drafting Party).

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IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Execution Date.

ENHANCED PERMANENT CAPITAL, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

ENHANCED CAPITAL GROUP, LLC

By: /s/ Michael Korengold
Name: Michael Korengold
Title: Chief Executive Officer

SCHEDULE I

A. Services with Respect to Existing Projects

- Staffing dedicated teams that will monitor covenant compliance with each portfolio company obligation;
- Collecting scheduled interest and principal payments;
- Attending board meetings as an observer;
- Assisting companies in identifying follow-on or take-out equity or debt financing opportunities;
- Collecting and maintaining all impact statistics including job creation and retention data from portfolio companies and preparing required reports to program regulators;
- For early refinancing's during the life of the fund, finding and recommending new opportunities to re-deploy capital in qualified portfolio companies that meet the specified investment criteria;
- Performing the underwriting analysis for all such opportunities and negotiating documentation reflecting the loan;
- Prior to funding each re-deployment loan, applying for and receiving approval that such loan meets the specified investment criteria;
- Working with outside auditors to complete timely audits including valuation of fund assets;
- Maintaining compliance with fund leverage provider and ensuring timely payment of debt service;
- Providing accounting services including preparation of quarterly and annual financials, working with auditors to produce audited financial statements and all other accounting functions requested by Company;
- Providing data processing services including telephone and telecopy services, computer services (including email), technology services, clerical services, administrative services, maintenance of books and records, management of information systems and other data processing services or customary overhead or administrative support as requested by Company from time to time;
- Providing marketing and fund raising services for Company and its Subsidiaries, including development of marketing materials, assisting with the appropriate use of applicable track records, interfacing with the SEC or other agencies and utilizing the "platform" and relationships of Advisor and its Subsidiaries to assist Company with the development of new products;
- Maintaining and providing information relating to the amounts of invested capital in Company funds and portfolio companies, realized cash proceeds and returns, multiple of invested capital returned to investment vehicles, historical financial performance and all other information necessary or desirable in connection with fund raising; and
- Providing employees (which may include ECH Employees) to perform the foregoing services.

All of the services referenced above with respect to Existing Projects are an integrated bundle of services, provided each day as a single performance obligation over each annual period during the life of the Existing Projects. Advisor will perform all such services during each annual period in exchange for the Existing Projects Fee allocated to that annual period.

B. Services with Respect to New Projects

- Staffing each fund to find and recommend potential permanent capital portfolio company transactions that qualify to meet the specific investment criteria;
- Assessing and analyzing the credit profile for each potential transaction including the cash flow analysis, collateral package and ancillary credit support;
- Managing the interface with the program regulator to seek pre-approval of all transactions and negotiate loan documentation with each prospective portfolio company;
- During the life of the fund loan, monitoring covenant compliance with each portfolio company obligation;
- Collecting scheduled interest and principal payments;
- Attending board meetings as an observer;
- Assisting companies in identifying follow-on or take-out equity or debt financing opportunities;
- Collecting and maintaining all impact statistics including job creation and retention data from portfolio companies;
- Preparing required reports to program regulators;
- For early refinancing's during the life of the fund, finding and recommending new opportunities to re-deploy capital in qualified portfolio companies businesses that meet the permanent capital fund specified investment criteria;
- Performing the underwriting analysis for all such opportunities and negotiating documentation reflecting the loan;
- Prior to funding each re-deployment loan, applying for and receiving approval that such loan meets the applicable fund specified investment criteria;
- Working with outside auditors to complete timely audits, including valuation of fund assets portfolio companies;
- Maintaining compliance with fund leverage provider and ensuring timely payment of debt service;
- Providing accounting services including preparation of quarterly and annual financials, working with auditors to produce audited financial statements and all other accounting functions requested by Company;
- Providing data processing services including telephone and telecopy services, computer services (including email), technology services, clerical services, administrative services, maintenance of books and records, management of information systems and other data processing services or customary overhead or administrative support as requested by Company from time to time;
- Providing marketing and fund raising services for Company and its Subsidiaries, including development of marketing materials, assisting with the appropriate use of applicable track records, interfacing with the SEC or other agencies and utilizing the "platform" and relationships of Advisor and its Subsidiaries to assist Company with the development of new products;

- Maintaining and providing information relating to the amounts of invested capital in Company funds and portfolio companies, realized cash proceeds and returns, multiple of invested capital returned to investment vehicles, historical financial performance and all other information necessary or desirable in connection with fund raising; and
- Providing employees (which may include ECH Employees) to perform the foregoing services.

All of the services referenced above with respect to New Projects are an integrated bundle of services, provided each day as a single performance obligation over each annual period during the life of the New Projects. Advisor will perform all such services during each annual period in exchange for the New Project Fee allocated to that annual period.

Schedule I

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(a)(5) from this Document because it does not contain information material to an investment or voting decision and that information is not otherwise disclosed in the Exhibit or the disclosure document.

SCHEDULE II

Costs and Expenses

Year	Existing Projects Fee
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT A

Pre-Approved Authorizations Policy

The Advisor is pre-approved by the Company and its Board of Directors to perform the following actions:

- Market and promote the Company and its Subsidiaries to companies potentially seeking investment capital;
- Negotiate and execute non-disclosure agreements and receive confidential information from prospective or current investments;
- Provide confidential information on behalf of the Company, its Subsidiaries or its investments to entities for the purpose of forming business relationships;
- Negotiate and execute statements of proposed terms, letters of intent and indications of interest related to investments;
- Negotiate, accept and disburse deposits from prospective investments related to due diligence and transaction fees;
- Engage service providers including but not limited to lawyers, accountants, consultants and background research firms to facilitate due diligence processes for potential investments;
- Negotiate and execute definitive transaction documents related to an investment or the disposition of an investment;
- Direct payments and the movement of funds to and from investments;
- Vote, tender or convert any investments;
- Negotiate and execute proxies, waivers, consents and other instruments with respect to investments;
- Endorse, transfer or deliver investments;
- Participate in or consent to any class action, plan of reorganization, merger, combination, consolidation, exchange, liquidation or similar plan with reference to investments;
- Negotiate and execute amendments to investment agreements and associated terms, including but not limited to extending maturities, altering payment terms, renegotiating collateral packages and forgiving obligations from investments;
- Serve on an investment’s board of directors either as an observer or a as member of the board, and engage in the full range of actions and decisions required as a member of such board;
- Engage consultants, lawyers, bankers, brokers or liquidators with respect to the management and disposition of investments;
- Authorize the acceleration of loans and the declarations of default of investments;
- Authorize the sale or liquidation of investment assets;
- Initiate, participate and manage litigation or bankruptcy proceedings involving investments;
- Participate in public communications and media on behalf of investments;
- Execute affidavits, compliance and annual reporting documentation related to government programs that administer and regulate investments; and
- Open and manage checking, brokerage and custodial accounts on behalf of the Company and its Subsidiaries.
- Execute investments in companies not affiliated with P10 Holdings or its subsidiaries.

- Execute investments in an individual company that, in the aggregate, amount to either the lesser of $10 million or 15% of the fund from which the investment originates.
- Execute investments located only in the United States and its territories.
- Execute investments in companies involved in industries that do not violate the IFC Exclusions List or the United Nations Principles for Responsible Investing list, including but not limited to:
    - (i) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's, wildlife or products regulated under CITES.
    - (ii) Production or trade in weapons and munitions.
    - (iii) Production or trade in alcoholic beverages (excluding beer and wine).
    - (iv) Production or trade in tobacco.
    - (v) Gambling, casinos and equivalent enterprises.
    - (vi) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where IFC considers the radioactive source to be trivial and/or adequately shielded.
    - (vii) Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
    - (viii) Drift net fishing in the marine environment using nets in excess of 2.5 km. in length.
    - (ix) Adult entertainment.

[***] Certain information has been excluded pursuant to Regulation S-K, Item 601(b)(10)(iv) from this Document because it is both not material and is the type that the registrant treats as private or confidential.

EXHIBIT B

Supplemental Agreement No. [***] to Advisory Agreement

[***]

This Supplemental Agreement No. [***] (this "**Supplement**") is an addendum to the Advisory Agreement, entered into as of [•], 2020 (the "**Advisory Agreement**"), by and between Enhanced Capital Group, LLC, a Delaware limited liability company ("**Advisor**"), and Enhanced Permanent Capital, LLC, a Delaware limited liability company ("**Company**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Advisory Agreement.

WHEREAS, the Advisor and Company entered into the Advisory Agreement for the provision of Services;

WHEREAS, Section 3.1(b) of the Advisory Agreement provides that the Advisor and Company may execute this Supplement to specify the New Project Fee for each New Project;

WHEREAS, the Parties wish to supplement the Advisory Agreement to specify the New Project Fee for the New Project specified below;

NOW THEREFORE, in consideration of the mutual promises and covenants set forth above and contained herein, the parties agree as follows:

Supplemental Agreement

1. **Effect**: Supplement is entered into pursuant to the Advisory Agreement, and, when fully executed, is considered an integral part of such Advisory Agreement subject to all of the provisions and conditions thereof.

2. **New Investment Project**: [***]

3. **New Investment Project Fees**:

Year	Existing Projects Fee
20[***]	$[***]
20[***]	$[***]
20[***]	$[***]
20[***]	$[***]
20[***]	$[***]
20[***]	$[***]
20[***]	$[***]

4. All other provisions of the Advisory Agreement shall remain in full force and effect and are reaffirmed and are fully incorporated into this Supplement by this reference.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the Execution Date.

ENHANCED PERMANENT CAPITAL, LLC

By: _____
Name:
Title:

ENHANCED CAPITAL GROUP LLC

By: _____
Name:
Title:

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated March 1, 2021, with respect to the consolidated financial statements of P10 Holdings, Inc., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

September 27, 2021

Exhibit 23.2

Consent of Independent Auditors

We consent to the use of our report dated October 19, 2020, with respect to the financial statements of Five Points Capital, Inc., included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

September 27, 2021

Exhibit 23.3

Consent of Independent Auditors

We consent to the use of our report dated November 1, 2020, with respect to the financial statements of TrueBridge Capital Partners, LLC, included herein and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

Chicago, Illinois

September 27, 2021

Exhibit 23.4

Consent of Independent Auditors

We consent to the reference to our firm under the caption “Experts” and to the use of our reports dated December 23, 2020, with respect to the consolidated financial statements of Enhanced Capital Group, LLC and Enhanced Capital Partners, LLC included in the Registration Statement Form S-1 and related Prospectus of P10, Inc. for the registration of shares of its common stock.

/s/ Ernst & Young LLP
New Orleans, Louisiana
September 27, 2021