

Fourth Quarter and Full Year 2024 Results

Earnings Presentation



Important Disclosures

IMPORTANT NOTICES

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

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

CAUTIONARY STATEMENT REGARDING FINANCIAL AND OPERATING PROJECTIONS

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

FEE-PAYING ASSETS UNDER MANAGEMENT, OR FPAUM

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

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

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



Presenters



Luke Sarsfield

Chairman & CEO



Amanda Coussens

EVP & CFO



Mark Hood

EVP & CAO



Fourth Quarter 2024 Financial Highlights

Financial Results	Three Months Ended		Q4'24 vs Q4'23	Twelve Months Ended		YTD'24 vs YTD'23
	December 31, 2024	December 31, 2023		December 31, 2024	December 31, 2023	
(\$ in Millions, except as otherwise indicated)						
Actual FPAUM (\$Bn)	\$ 25.7	\$ 23.3	10%	\$ 25.7	\$ 23.3	10%
GAAP Financial Metrics						
Revenue	\$ 85.0	\$ 63.1	35%	\$ 296.4	\$ 241.7	23%
Operating Expenses	\$ 62.2	\$ 57.7	8%	\$ 235.8	\$ 220.8	7%
GAAP Net Income/(Loss)	\$ 5.7	\$ (1.9)	N/A	\$ 19.7	\$ (7.8)	N/A
Fully Diluted GAAP EPS	\$ 0.05	\$ (0.01)	N/A	\$ 0.16	\$ (0.06)	N/A
Non-GAAP Financial Metrics						
GAAP Revenue	\$ 85.0	\$ 63.1	35%	\$ 296.4	\$ 241.7	23%
Adjusted EBITDA ⁽¹⁾	\$ 42.9	\$ 30.7	40%	\$ 144.5	\$ 123.6	17%
Adjusted EBITDA Margin ⁽¹⁾	50%	49%	N/A	49%	51%	N/A
Adjusted Net Income ⁽¹⁾	\$ 35.3	\$ 25.5	39%	\$ 120.2	\$ 102.0	18%
Fully Diluted ANI per share ^{(1), (2)}	\$ 0.30	\$ 0.21	44%	\$ 1.00	\$ 0.82	22%
Fee-Related Revenue ⁽¹⁾	\$ 85.0	\$ 61.9	37%	\$ 291.3	\$ 237.0	23%
Fee-Related Earnings ⁽¹⁾	\$ 42.7	\$ 30.6	39%	\$ 142.1	\$ 123.1	15%
Fee-Related Earnings Margin ⁽¹⁾	50%	49%	N/A	49%	52%	N/A

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

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



Overview

P10 is a leading multi-asset class private markets solutions provider with \$25.7B in fee paying AUM
 We operate in specialty, niche and fragmented areas of alternatives, with a disciplined focus on the middle and lower-middle markets

<h2>Private Equity</h2> <p>Middle and lower-middle market private equity</p>	<h2>Private Credit</h2> <p>Specialized credit strategies focused on the lower-middle market</p>	<h2>Venture Capital</h2> <p>Access to elite, access-constrained opportunities</p>
<p>RCP/Advisors Small buyout PE managers and their portfolio companies</p> <p>BONACCORD CAPITAL PARTNERS Growth capital for middle market alternative asset managers</p>	<p>EnhancedCapital HARKCAPITAL</p> <p>WTI</p> <p>FIVE POINTS CAPITAL</p> <ul style="list-style-type: none"> Impact Credit <ul style="list-style-type: none"> Climate Finance Real Estate Small Business NAV Lending Venture Debt Mezzanine Lending SBIC Lending 	<p>TrueBridge</p> <p>Specialized venture capital opportunities through investments in:</p> <ul style="list-style-type: none"> Access-constrained venture capital firms Direct investments in select mid- to late-stage technology companies
<p> \$14.1B FPAUM</p> <p> 42 Inv. Professionals</p> <p> 57 Vehicles</p> <p> 2001 Inception</p>	<p> \$5.2B FPAUM</p> <p> 54 Inv. Professionals</p> <p> 49 Vehicles</p> <p> 1980 Inception</p>	<p> \$6.4B FPAUM</p> <p> 16 Inv. Professionals</p> <p> 20 Vehicles</p> <p> 2007 Inception</p>

All data as of 12/31/2024



Significant Progress on 2024 Strategic Priorities

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

	<h2>Optimize Leadership Team / Corporate Organization</h2>	<ul style="list-style-type: none">• Head of Strategy and M&A – Arjay Jensen• Global Head of Client Solutions – Sarita Narson Jairath• Improved Board governance, e.g., first Lead Independent Director, Tracey Benford• General Counsel & CCO – Melodie Craft• Chief Information Officer – Mike Goodwin
	<h2>Drive Increased Organic Growth by Deepening and Expanding Our Client Franchise</h2>	<ul style="list-style-type: none">• Raised nearly \$3.8B in FPAUM in full-year 2024, exceeding our \$2.5B full-year guidance• Key FY'24 fundraising and deployment highlights:<ul style="list-style-type: none">– Private Equity Solutions: \$2.3B– Private Credit Solutions: \$0.9B– Venture Capital Solutions: \$0.6B
	<h2>Re-accelerate M&A</h2>	<ul style="list-style-type: none">• Announced an agreement to acquire Qualitas Funds in September• Building a process-driven and proactive M&A effort• Increased financial flexibility from 2024 refinancing<ul style="list-style-type: none">• Increased borrowing capacity from \$359M to \$500M
	<h2>Drive Operational Efficiencies Through Collaboration and Data Insights</h2>	<ul style="list-style-type: none">• Leveraging holistic view of data and analytics to inform fund performance, KPIs, strategy and product development• Curating top-tier technologies, managing vendor relationships and leveraging shared software tools
	<h2>Deliver Enhanced Transparency</h2>	<ul style="list-style-type: none">• Hosted inaugural Investor Day• Introduced FRR, FRE and FRE Margin in 1Q24• AUM, Fully-taxed ANI and Fully-taxed ANI EPS in 2025• More granular fund-level fundraising updates



Fourth Quarter 2024 Highlights

Key Business Drivers

- Fee paying assets under management (FPAUM) of \$25.7B represented a 10% increase from the prior year
- In the quarter, \$905M of fundraising and capital deployment was offset by \$152M of stepdowns and expirations
 - Private Equity Solutions: \$712M
 - Private Credit Solutions: \$165M
 - Venture Capital Solutions: \$28M

Financial Highlights

- Record revenue of \$85M represented a 35% year-over-year growth (8% excluding catch-up fees from direct and secondary funds)
 - Total catch-up fees were \$19M bringing YTD catch-up fees to ~\$39M, exceeding our annual guidance of \$16M – primarily driven by the timing of Bonaccord II's closes throughout 2024 as well as a larger fund size than originally anticipated
- Fee-Related Revenue¹ of \$85M represented a 37% year-over-year growth (10% excluding catch-up fees from direct and secondary funds)
- Fee-Related Earnings¹ of \$43M represented a 39% increase from fourth quarter 2023
 - 50% FRE margin¹
- Adjusted Net Income¹ (ANI) of \$35M represented a 39% year-over-year growth
- Fully Diluted ANI per share¹ of \$0.30 represented a 44% year-over-year growth

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



Fourth Quarter 2024 Highlights, continued

Balance Sheet and Capital Return

- February 12, 2025 – Declared a quarterly cash dividend of \$0.035 per share for Class A and Class B stock, payable on March 20, 2025, for holders as of the close of business on February 28, 2025
- As of year-end and today, we have \$325M in outstanding debt, \$325M on the term loan, and no balance on the revolver. There is \$175M available on the credit facilities
- Cash and cash equivalents at the end of the fourth quarter were approximately \$67M
- 815,327 shares were repurchased in the quarter at a weighted average per share price of \$12.72, representing over \$10M. We ended the quarter with approximately \$3.5M remaining on the repurchase authorization
- The Board authorized an additional \$40M under the buyback program
- As of December 31, 2024, Class A shares outstanding were 67,614,875 and Class B shares outstanding were 43,461,442

Recent Developments

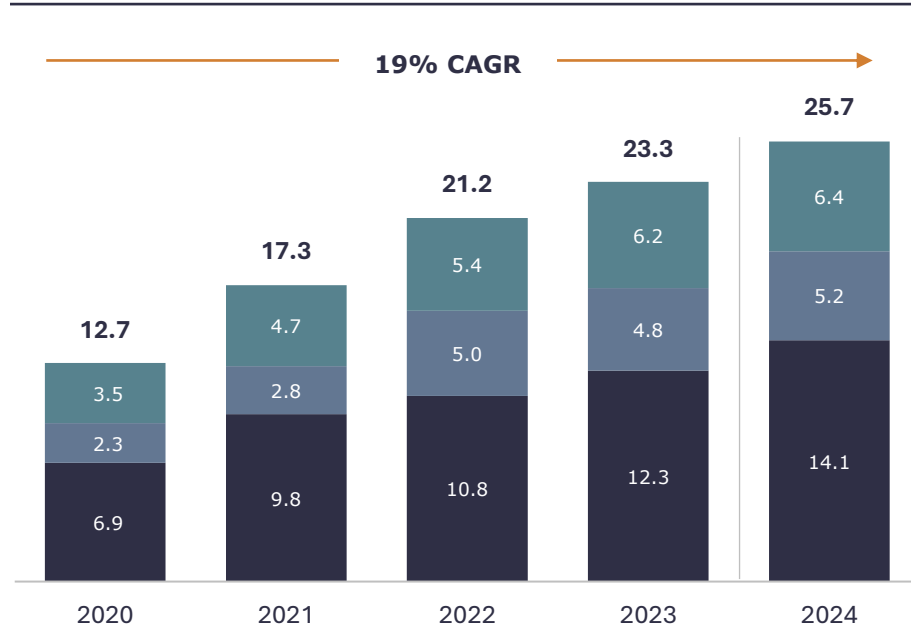
- November 25th – P10 Announces HPS Investment Partners and Enhanced Capital launch innovative partnership to invest in Energy Transition Projects
- December 2nd – P10 names Mike Goodwin as Chief Information Officer
- January 8th – Bonaccord Capital Partners announces a final close of \$1.6 Billion for Fund II in December of 2024



FPAUM and Average Fee Rate Detail

Robust FPAUM growth and stable, attractive fee rates

FPAUM Growth (\$B)

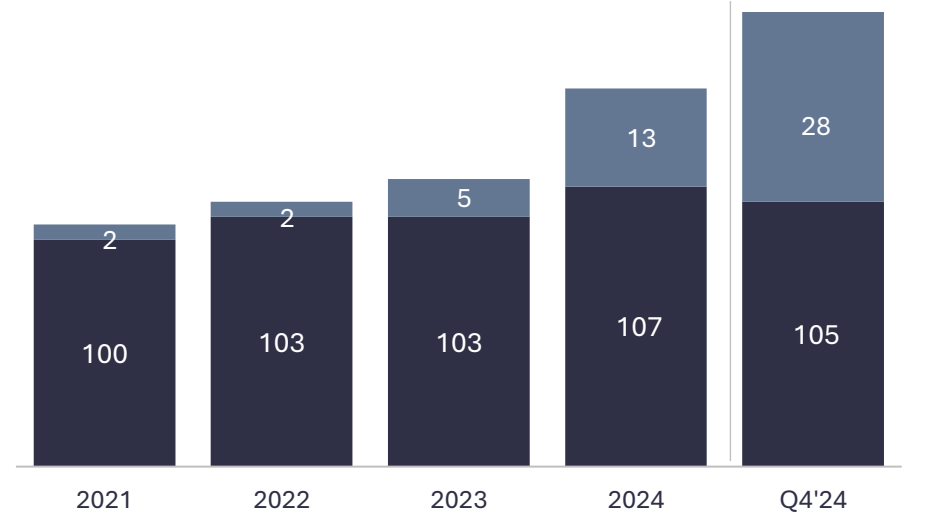


PES
 PCS
 VCS

FPAUM Y-o-Y Growth³

Average Fee Rate¹ (Bps)

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



Direct & Co-Invest/Secondaries Catch-Up Fees
 Average FPAUM (\$B)

Management & Advisory Fees Excl. Direct & Co-Invest/Secondaries Catch-Up Fees

1. The average fee rates shown in the graph are calculated as Management and advisory fees divided by average FPAUM.

2. Catch-up fees are earned from investors that committed during the fundraising period of funds originally launched in prior periods, and as such, the investors are required to pay a catch-up fee as if they had committed to the fund at the first closing. While catch-up fees are not a significant component of our overall revenue stream, they may result in a temporary increase in our revenues in the period in which they are recognized.

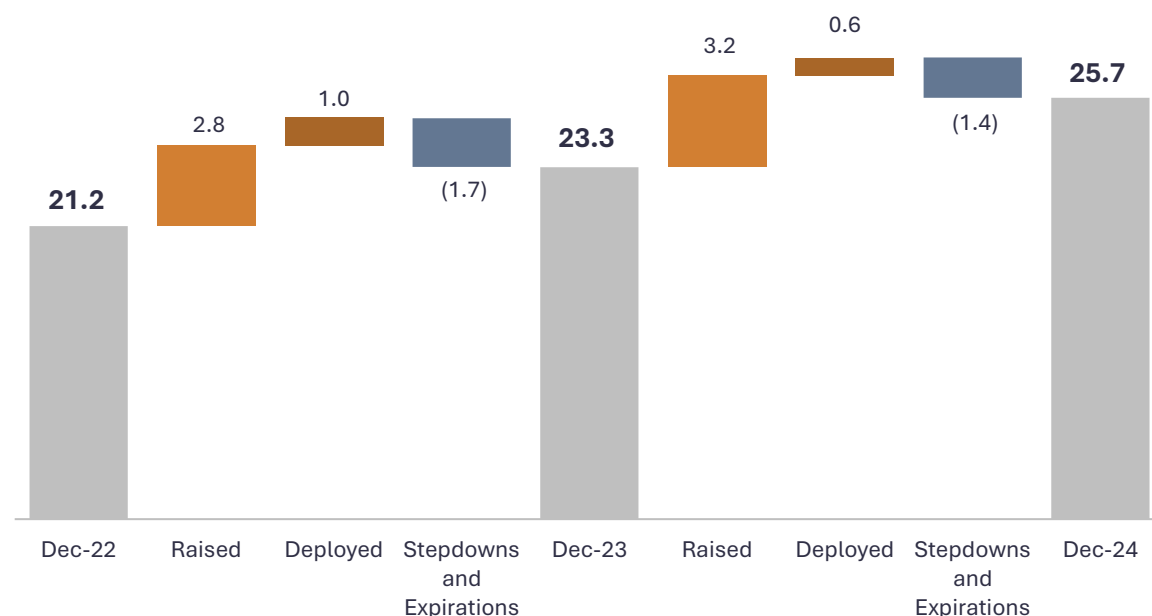
3. Q4'24 FPAUM growth is the FPAUM growth from Q4'23 to Q4'24.



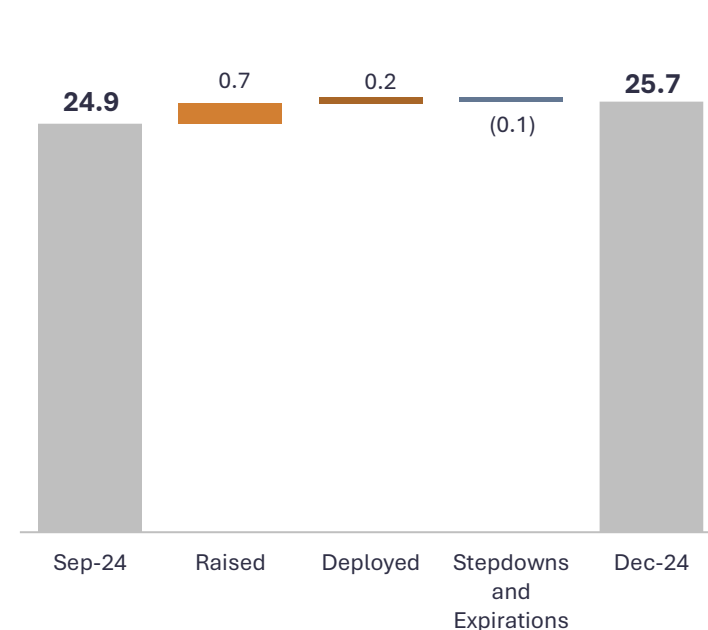
Fee Paying AUM Growth Model

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

Annual and YTD FPAUM Roll Forward (\$B)



Quarterly FPAUM Roll Forward (\$B)



Breakdown of FPAUM Flows

Increase/Decrease	Capital Raised	Capital Deployed ¹	NAV Change ²	Scheduled Fee Base Stepdowns ^{1,3}	Fee Period Expirations ³
Impact	↑↑	↑	—	↓	↓
Description	Represents new commitments to funds that earn fees on a committed capital fee base.	In certain vehicles, fees are based on capital deployed, as such increasing FPAUM.	NAV change consists primarily of the impact of market value appreciation (depreciation) from vehicles that earn fees on a NAV basis.	Contractual reduction in fee-base timing known at outset of vehicle launch. This is not relevant for most of our vehicles.	Decreases in FPAUM due to fund expirations.

1. Prior to Q4 2024, we presented capital deployed and stepdowns on a combined, or net basis for Hark Capital. Starting in Q4 2024, we present capital deployed and stepdowns separately, or gross basis for Hark Capital.

2. NAV change impact on P10's overall FPAUM is de minimis. For simplicity, the NAV change impact on FPAUM is grouped with the Stepdown and Expiration amounts.

3. Decreases in FPAUM from fee based stepdowns and expirations are combined with NAV changes in the above graph. For FY 2025 we anticipate stepdowns and expirations to be in the range of 5% to 7% of FPAUM



Financial Details

Consolidated Statements of Operations (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended		Twelve Months Ended		% Change	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Q4'24 vs Q4'23	YTD'24 vs YTD'23
Revenues						
Management and advisory fees	\$ 84,026	\$ 62,407	\$ 290,218	\$ 238,729	35%	22%
Other revenue	988	660	6,230	3,005	50%	107%
Total Revenues	\$ 85,014	\$ 63,067	\$ 296,448	\$ 241,734	35%	23%
Operating Expenses						
Compensation and benefits	39,423	40,158	155,316	154,286	-2%	1%
Professional fees	4,992	2,477	21,464	12,668	102%	69%
General, administrative and other	9,100	7,375	28,780	22,584	23%	27%
Contingent consideration expense	—	10	160	560	-100%	-71%
Amortization of intangibles	6,300	7,328	25,612	29,221	-14%	-12%
Strategic alliance expense	2,343	376	4,496	1,494	523%	201%
Total Operating Expenses	\$ 62,158	\$ 57,724	\$ 235,828	\$ 220,813	8%	7%
Income From Operations	\$ 22,856	\$ 5,343	\$ 60,620	\$ 20,921	328%	190%
Other (Expense)/Income						
Interest expense, net	(6,927)	(5,792)	(25,510)	(21,872)	20%	17%
Other income/(loss)	(8,263)	381	(6,747)	(2,189)	N/A	208%
Total Other (Expense)	\$ (15,190)	\$ (5,411)	\$ (32,257)	\$ (24,061)	181%	34%
Net Income/(Loss) Before Income Taxes	\$ 7,666	\$ (68)	\$ 28,363	\$ (3,140)	N/A	N/A
Income tax (expense)	(1,965)	(1,825)	(8,696)	(4,632)	8%	88%
Net Income/(Loss)	\$ 5,701	\$ (1,893)	\$ 19,667	\$ (7,772)	N/A	N/A
Less: net (income)/loss attributable to noncontrolling interests in P10 Intermediate	(421)	808	(967)	639	N/A	N/A
Net Income/(Loss) Attributable to P10	\$ 5,280	\$ (1,085)	\$ 18,700	\$ (7,133)	N/A	N/A
Earnings per Share						
Basic earnings per share	\$ 0.05	\$ (0.01)	\$ 0.17	\$ (0.06)	N/A	N/A
Diluted earnings per share	\$ 0.05	\$ (0.01)	\$ 0.16	\$ (0.06)	N/A	N/A
Weighted average shares outstanding, basic	111,333	116,299	112,549	116,104	-4%	-3%
Weighted average shares outstanding, diluted	119,286	116,299	120,375	116,104	3%	4%



Adjusted EBITDA (unaudited)

	Three Months Ended	Three Months Ended		Twelve Months Ended	Twelve Months Ended	
	December 31, 2024	December 31, 2024		December 31, 2024	December 31, 2024	December 31, 2024
<i>(Dollars in thousands except share and per share amounts)</i>		Adjustments	Adjusted Line Item		Adjustments	Adjusted Line Item
Revenues						
Management and advisory fees	\$ 84,026	\$ 297	\$ 84,323	\$ 290,218	\$ 1,532	\$ 291,750
Other revenue	988		988	6,230		6,230
Total revenues	\$ 85,014		\$ 85,311	\$ 296,448		\$ 297,980
Operating Expenses						
Compensation and benefits ⁽¹⁾	32,010	(3,597)	28,413	124,865	(14,312)	110,553
Non-cash stock based compensation ⁽²⁾	7,413	(7,413)	-	30,451	(30,451)	-
Professional fees ⁽³⁾	4,992	(1,369)	3,623	21,464	(8,056)	13,408
General, administrative and other	8,795	(65)	8,730	27,610	(217)	27,393
Depreciation	305	(305)	-	1,170	(1,170)	-
Contingent consideration expense ⁽⁴⁾	-	-	-	160	(160)	-
Amortization of intangibles	6,300	(6,300)	-	25,612	(25,612)	-
Strategic alliance expense	2,343	-	2,343	4,496	-	4,496
Total operating expenses	\$ 62,158		\$ 43,109	\$ 235,828		\$ 155,850
Income From Operations	\$ 22,856		\$ 42,202	\$ 60,620		\$ 142,130
Other (Expense)/Income						
Interest expense, net	(6,927)	6,927	-	(25,510)	25,510	-
Other (expense)/income	(8,263)	8,956	693	(6,747)	9,089	2,342
Total other (expense)	\$ (15,190)		\$ 693	\$ (32,257)		\$ 2,342
Adjusted EBITDA			\$ 42,895			\$ 144,472

1. Compensation and benefits, excluding all non-cash stock based compensation. Includes the accrual of the earnout related to the WTI acquisition.

2. Non-cash stock based compensation including acquisition related RSUs and option expense granted in connection with the Hark, Bonaccord, and WTI acquisitions.

3. Professional fees, inclusive of one-time, acquisition and debt refinancing related items.

4. Valuation adjustment of the earnout due to Abrdn related to the Bonaccord acquisitions.



Non-GAAP Financial Measures (unaudited)

	Three Months Ended		Twelve Months Ended		% Change	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Q4'24 vs Q4'23	YTD'24 vs YTD'23
<i>(Dollars in thousands except share and per share amounts)</i>						
GAAP Net Income/(Loss)	\$ 5,701	\$ (1,893)	\$ 19,667	\$ (7,772)	N/A	N/A
Adjustments:						
Depreciation & amortization	6,902	7,945	28,314	31,472	-13%	-10%
Interest expense, net	6,927	5,792	25,510	21,872	20%	17%
Income tax expense	1,967	1,826	8,698	4,632	8%	88%
Non-recurring expenses	10,388	3,204	17,520	13,874	224%	26%
Non-cash stock based compensation	4,999	5,252	22,480	21,519	-5%	4%
Non-cash stock based compensation - acquisitions	2,444	779	7,971	8,674	210%	-8%
Non-cash stock based compensation - CEO transition	-	4,225	-	6,331	-100%	-100%
Earn out related compensation	3,597	3,597	14,312	22,992	0%	-38%
Adjusted EBITDA	\$ 42,895	\$ 30,727	\$ 144,472	\$ 123,594	40%	17%
Less:						
Cash interest expense	(6,497)	(5,049)	(21,727)	(20,100)	29%	8%
Cash income taxes, net of taxes related to acquisitions	(1,101)	(206)	(2,538)	(1,539)	434%	65%
Adjusted Net Income	\$ 35,297	\$ 25,472	\$ 120,208	\$ 101,955	39%	18%
Fully Diluted ANI per Share						
Shares outstanding	111,333	116,299	112,549	116,104	-4%	-3%
Fully Diluted Shares outstanding	119,286	124,163	120,375	124,063	-4%	-3%
ANI per share	\$ 0.32	\$ 0.22	\$ 1.07	\$ 0.88	45%	22%
Fully Diluted ANI per share ⁽¹⁾	\$ 0.30	\$ 0.21	\$ 1.00	\$ 0.82	44%	22%
Adjusted EBITDA Margin						
Total Revenues	\$ 85,014	\$ 63,067	\$ 296,448	\$ 241,734	35%	23%
Adjusted EBITDA	42,895	30,727	144,472	123,594	40%	17%
Adjusted EBITDA Margin	50%	49%	49%	51%	N/A	N/A
Fee-Related Revenue						
Total Revenues	\$ 85,014	\$ 63,067	\$ 296,448	\$ 241,734	35%	23%
Adjustments:						
Non-Fee Related Revenue	13	(1,126)	(5,179)	(4,730)	-101%	9%
Fee-Related Revenue	\$ 85,027	\$ 61,941	\$ 291,269	\$ 237,004	37%	23%
Fee-Related Earnings						
GAAP Net Income/(Loss)	\$ 5,701	\$ (1,893)	\$ 19,667	\$ (7,772)	N/A	N/A
Adjustments	37,194	32,620	124,805	131,366	14%	-5%
Adjusted EBITDA	\$ 42,895	\$ 30,727	\$ 144,472	\$ 123,594	40%	17%
Less:						
Non-Fee Related Income	(173)	(87)	(2,354)	(497)	99%	374%
Fee-Related Earnings	\$ 42,722	\$ 30,640	\$ 142,118	\$ 123,097	39%	15%
Fee-Related Earnings Margin	50%	49%	49%	52%	N/A	N/A

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

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

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

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

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

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

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

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

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

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

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



Consolidated Balance Sheets (unaudited)

(Dollars in thousands except share amounts)

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 67,455	\$ 30,467
Restricted cash	660	1,590
Accounts receivable	32,313	20,620
Notes receivable	7,534	5,755
Due from related parties	81,909	57,696
Investment in unconsolidated subsidiaries	2,781	1,738
Prepaid expenses and other assets	5,108	15,011
Property and equipment, net	6,760	3,325
Right-of-use assets	17,555	17,087
Contingent payments to customers	10,028	14,034
Deferred tax assets, net	33,545	37,518
Intangibles, net	97,589	123,195
Goodwill	506,038	506,038
Total Assets	\$ 869,275	\$ 834,074
Liabilities And Equity		
Liabilities		
Accounts payable and accrued expenses	\$ 30,208	\$ 15,054
Accrued compensation and benefits	69,544	45,081
Due to related parties	3,374	2,116
Other liabilities	184	854
Contingent consideration	2,214	6,693
Accrued contingent liabilities	23,878	16,222
Deferred revenues	12,609	12,770
Lease liabilities	20,591	20,278
Debt obligations	319,783	289,844
Total liabilities	\$ 482,385	\$ 408,912
Equity		
Class A common stock, \$0.001 par value; 510,000,000 shares authorized; 75,974,076 issued and 67,614,875 outstanding as of December 31, 2024, and 59,340,269 issued and 57,622,895 outstanding as of December 31, 2023, respectively	\$ 68	\$ 58
Class B common stock, \$0.001 par value; 180,000,000 shares authorized; 43,584,893 shares issued and 43,461,442 shares outstanding as of December 31, 2024, and 58,597,718 shares issued and 58,474,267 shares outstanding as of December 31, 2023, respectively	43	58
Treasury stock	(76,648)	(17,588)
Additional paid-in-capital	637,848	636,073
Accumulated deficit	(214,312)	(233,012)
Noncontrolling interests	39,891	39,573
Total equity	\$ 386,890	\$ 425,162
Total Liabilities And Equity	\$ 869,275	\$ 834,074



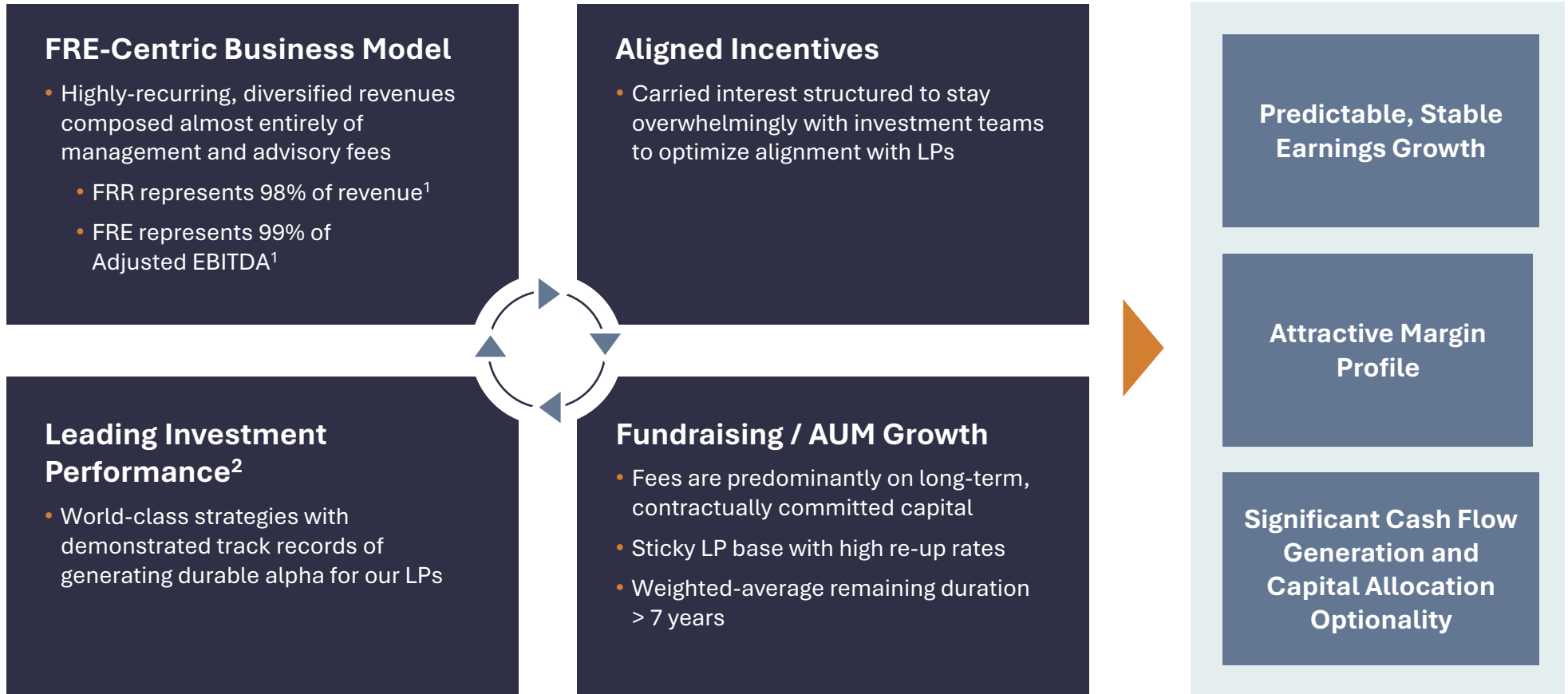
Consolidated Statements of Cash Flows (unaudited)

(Dollars in thousands)	Twelve Months Ended	
	December 31, 2024	December 31, 2023
Cash Flows From Operating Activities		
Net income/(loss)	\$ 19,667	\$ (7,772)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Stock-based compensation	30,451	34,653
Depreciation expense	944	738
Amortization of intangibles	25,612	29,221
Amortization of debt issuance costs and debt discount	1,436	1,445
(Income) from unconsolidated subsidiaries	(905)	(161)
Deferred tax expense	3,973	3,757
Loss on extinguishment of debt	132	-
Measurement of contra-revenue put option	10,130	-
Amortization of contingent payment to customers	1,532	1,512
Remeasurement of contingent consideration	160	560
Change in operating assets and liabilities:		
Accounts receivable	(11,693)	(4,069)
Due from related parties	(24,213)	(21,158)
Prepaid expenses and other assets	9,405	(9,658)
Right-of-use assets	3,500	2,700
Accounts payable and accrued expenses	15,641	4,453
Accrued compensation and benefits	18,777	24,601
Due to related parties	1,258	(41)
Other liabilities	(670)	(7,861)
Contingent consideration	(351)	(3,210)
Deferred revenues	(161)	119
Lease liabilities	(3,655)	(2,144)
Net cash provided by operating activities	\$ 100,970	\$ 47,685
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of intangible assets	\$ -	\$ (14)
Funding of notes receivable	(1,832)	(1,539)
Proceeds from notes receivable	53	15
Investments in unconsolidated subsidiaries	(45)	(3)
Distributions from investments in unconsolidated subsidiaries	757	747
Software capitalization	(358)	(271)
Purchases of property and equipment	(4,379)	(1,185)
Net cash used in investing activities	\$ (5,804)	\$ (2,250)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	\$ 386,804	\$ 62,200
Repayments on debt obligations	(356,575)	(63,025)
Cash exercise of stock options	898	-
Repurchase of Class A common stock	(59,066)	(7,662)
Repurchase of Class A common stock for employee tax withholding	(8,748)	(9,482)
Repurchase of Class B common stock	-	(1,501)
Payment of contingent consideration	(4,288)	(7,994)
Dividends paid	(15,489)	(14,832)
Distributions to non-controlling interests	(786)	(574)
Debt issuance costs	(1,858)	-
Net cash used in financing activities	\$ (59,108)	\$ (42,870)
Net change in cash, cash equivalents and restricted cash	\$ 36,058	\$ 2,565
Cash, Cash Equivalents And Restricted Cash, Beginning of Period	\$ 32,057	\$ 29,492
Cash, Cash Equivalents And Restricted Cash, End of Period	\$ 68,115	\$ 32,057



Appendix

Compelling Business Model Built on Durable Fee-Related Earnings



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



Focused Investment Strategies with Leadership in Attractive MM/LMM

Strategies investing in specialized and/or fragmented markets, with a particular focus on the attractive middle and lower-middle market segment

- Capital availability / opportunity imbalance creates attractive competitive dynamic
- Importance of proprietary data continuously guiding disciplined investment processes
- Valuations structurally lower
- Meaningfully less utilization of financial leverage
- Sourcing more proprietary
- Opportunities to create value and drive growth



Well-Positioned to Utilize Variety of Levers to Drive Growth

Attractive Private Markets Ecosystem

World-class private markets strategies with long track records of alpha generation¹

Leader in attractive MM/LMM, underpinned by data and insights

Large and diverse global client base

Compelling business model built on durable FRE

Robust Foundation for a Range of Levers to Drive Organic and Inorganic Growth

1. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.



Performance Summary – Private Equity

Preeminent investment teams with a superior track record across portfolio solutions¹

RCP/Advisors

Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	2003	\$92	105%	13.6%	1.8x
Fund II	2005	\$140	109%	8.1%	1.5x
Fund III	2006	\$225	107%	6.7%	1.4x
Fund IV	2007	\$265	110%	14.4%	2.0x
Fund V	2008	\$355	121%	13.4%	1.7x
Fund VI	2009	\$285	114%	15.4%	2.0x
Fund VII	2011	\$300	114%	16.0%	2.0x
Fund VIII	2012	\$268	116%	19.7%	2.2x
Fund IX	2014	\$350	115%	16.5%	2.0x
Fund X	2015	\$332	117%	17.6%	2.0x
SEF	2017	\$104	105%	22.4%	2.1x
Fund XI	2017	\$315	109%	17.1%	1.7x
Fund XII	2018	\$382	110%	15.6%	1.9x
Fund XIII	2019	\$397	101%	14.8%	1.4x
Fund XIV	2020	\$394	86%	11.6%	1.2x
SEF II	2020	\$123	67%	12.9%	1.2x
SEF III	2023	\$150	11%	–	–
Fund XV	2021	\$435	76%	9.8%	1.2x
Fund XVI	2022	\$433	42%	–	–
Fund XVII	2022	\$334	20%	–	–
Fund XVIII	2023	\$285	8%	–	–
Fund XIX	2024	\$250	–	–	–
Secondary Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
SOF I	2009	\$264	111%	21.1%	1.7x
SOF II	2013	\$425	116%	10.0%	1.3x
SOF III	2018	\$400	105%	31.0%	1.8x
SOF III Overage	2020	\$87	88%	24.9%	1.7x
SOF IV	2021	\$797	59%	17.2%	1.3x
Co-Investment Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Direct I	2010	\$109	83%	42.7%	2.9x
Direct II	2014	\$250	89%	25.4%	2.5x
Direct III	2018	\$385	96%	20.2%	1.9x
Direct IV	2021	\$645	77%	13.4%	1.2x
Direct V	2024	\$546	–	–	–
Combination Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Multi-Strat I	2022	\$301	54%	13.5%	1.2x
Multi-Strat II	2023	\$434	19%	–	–

BONACCORD CAPITAL PARTNERS

Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
GP Stakes Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	2019	\$739	80%	15.6%	1.5x
Fund II	2022	\$1,600	35%	–	–
Co-invest	2022	\$74	60%	–	–

1. See Additional Important Disclosures slides at the back of this presentation. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.



Performance Summary – Private Credit

Preeminent investment teams with a superior track record across portfolio solutions¹



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Credit Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
VLL I	1994	\$47	100%	63.3%	5.9x
VLL II	1997	\$110	100%	61.4%	2.7x
VLL III	2000	\$217	75%	4.3%	1.2x
VLL IV	2004	\$250	100%	15.9%	2.2x
VLL V	2007	\$270	75%	9.7%	1.7x
VLL VI	2010	\$294	95%	13.8%	1.9x
VLL VII	2012	\$375	100%	11.1%	1.7x
VLL VIII	2015	\$424	98%	8.3%	1.4x
VLL IX	2018	\$460	100%	9.5%	1.4x
WTI X	2021	\$500	75%	8.0%	1.1x
WTI XI	2024	\$381	8%	–	–



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	2013	\$106	119%	11.0%	1.3x
Fund II	2017	\$203	75%	11.4%	1.6x
Fund III	2021	\$408	77%	12.1%	1.3x
Fund IV	2022	\$646	44%	13.0%	1.1x



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	1998	\$101	94%	12.7%	2.1x
Fund II	2007	\$152	100%	12.4%	1.8x
Fund III	2013	\$230	97%	25.3%	2.5x
Fund IV	2019	\$230	86%	3.1%	1.1x
Fund V	2024	\$61	11%	–	–
Credit Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	2006	\$162	93%	12.2%	2.0x
Fund II	2011	\$227	100%	8.6%	1.7x
Fund III	2016	\$289	74%	26.9%	3.0x
Fund IV	2021	\$357	53%	–	–



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Private Credit (Fund size as of 12/31/24, performance as of 9/30/24)					
Small Business Lending	2012	\$225	100%	6.6%	1.6x
Project Finance	2017	\$136	100%	8.5%	1.2x
Project Finance, Small	2021	\$386	100%	10.7%	1.2x
Project Finance, Small	2025	\$305	100%	–	–
Private Credit – Concessionary (Fund size as of 12/31/24, performance as of 9/30/24)					
Proprietary Capital Vehicles	2002	\$561	–	–	–
Preferred Equity (Fund size as of 12/31/24, performance as of 9/30/24)					
Project Finance	2024	\$120	3%	–	–
Tax Credits (Fund size as of 12/31/24, performance as of 9/30/24)					
Project Finance, Tax Credit	N/A	\$771	–	20%+	1.2x
Tax Credits – Concessionary (Fund size as of 12/31/24, performance as of 9/30/24)					
New Markets, Tax Credit	N/A	\$1,072	–	–	–

1. See Additional Important Disclosures slides at the back of this presentation. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.



Performance Summary – Venture Capital

Preeminent investment teams with a superior track record across portfolio solutions¹



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Fund I	2007	\$311	93%	13.1%	2.9x
Fund II	2010	\$342	83%	20.0%	5.1x
Fund III	2013	\$409	92%	16.6%	3.2x
Fund IV	2015	\$408	91%	24.5%	3.5x
Fund V	2017	\$460	90%	21.6%	2.4x
Fund VI	2019	\$611	103%	8.6%	1.3x
Fund VII	2021	\$769	60%	–	–
Fund VIII	2023	\$888	9%	–	–
Seed & Micro I	2019	\$174	85%	6.4%	1.2x
Seed & Micro II	2022	\$195	42%	–	–
Blockchain I	2022	\$66	52%	10.0%	1.2x
Secondary Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Secondaries I	2022	\$230	47%	43.3%	1.3x
Co-Investment Funds (Fund size as of 12/31/24, performance as of 9/30/24)					
Direct Fund I	2015	\$125	97%	30.9%	3.0x
Direct Fund II	2019	\$196	106%	11.2%	1.5x
Direct Fund III	2021	\$253	57%	–	–

1. See Additional Important Disclosures slides at the back of this presentation. Past performance does not guarantee future results. There is no guarantee that an investment with P10 will be successful.



Fee Paying AUM Across Diversified Vehicles

Multi-asset investment platform with strong organic growth

Diversified Base and Growth Across Vehicles

FPAUM Composition (As of Q4'24)

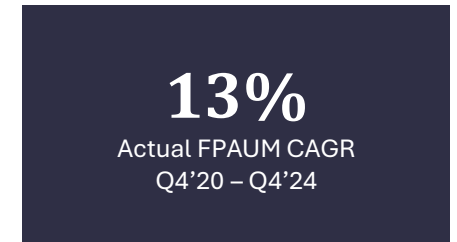
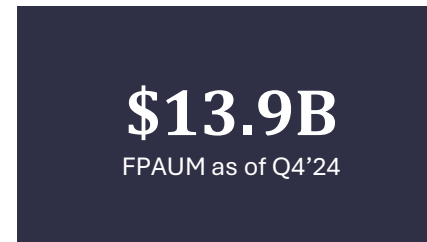


FPAUM Composition (As of Q4'24)

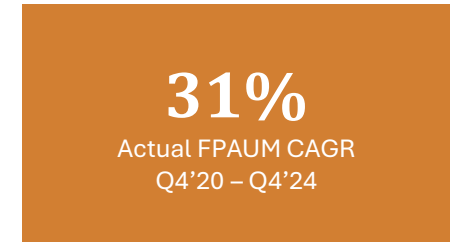
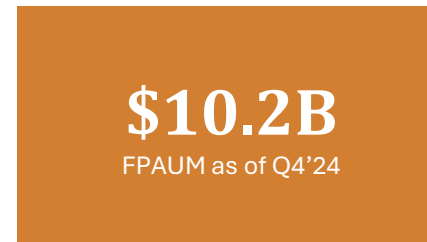


Key Metrics

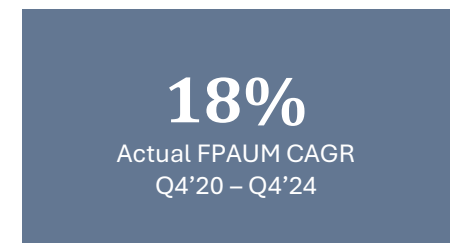
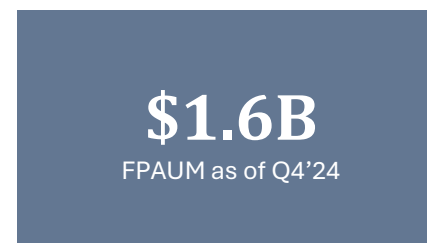
Primary Solutions



Direct & Co-Investments



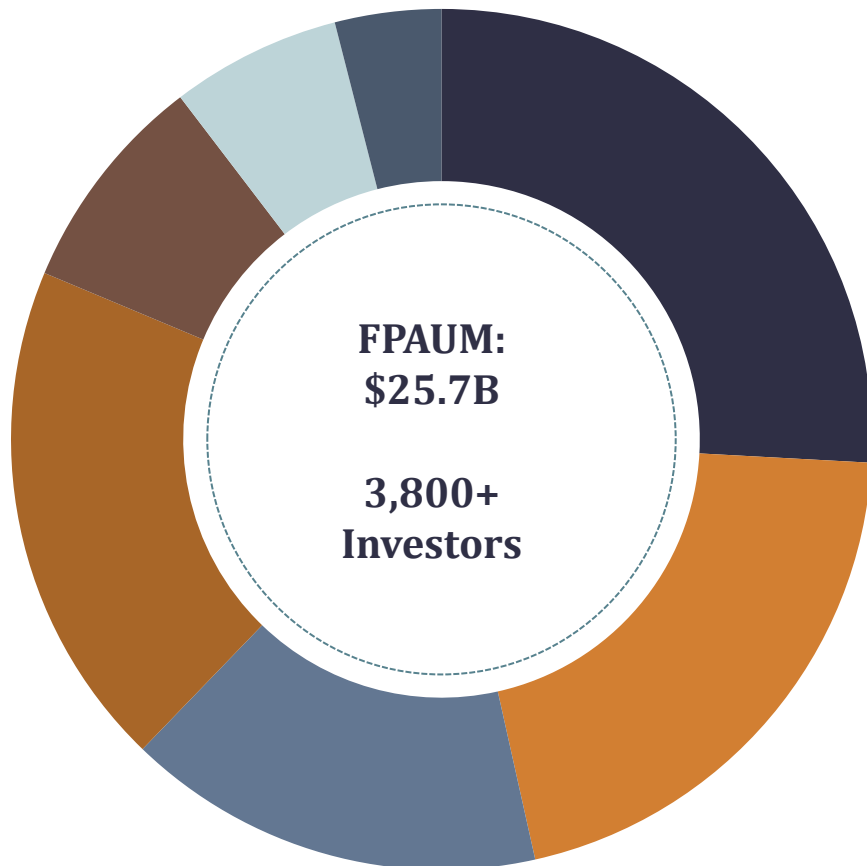
Secondary Investments



Highly Diversified, Multi-Asset Investment Platform and Investor Base

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

Investor Base by Channel¹ (As of Q4'24)



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

Investor Base Regions

50

States

60

Countries

6

Continents

1. Reflects FPAUM percentage by investor committed capital, excluding GP commitments, to currently active funds across all P10 strategies.

2. Includes sovereign wealth funds, consultant-based relationships, and other foreign institutional investors.



Premier Private Markets Solutions Provider

Comprehensive suite of private market vehicles¹

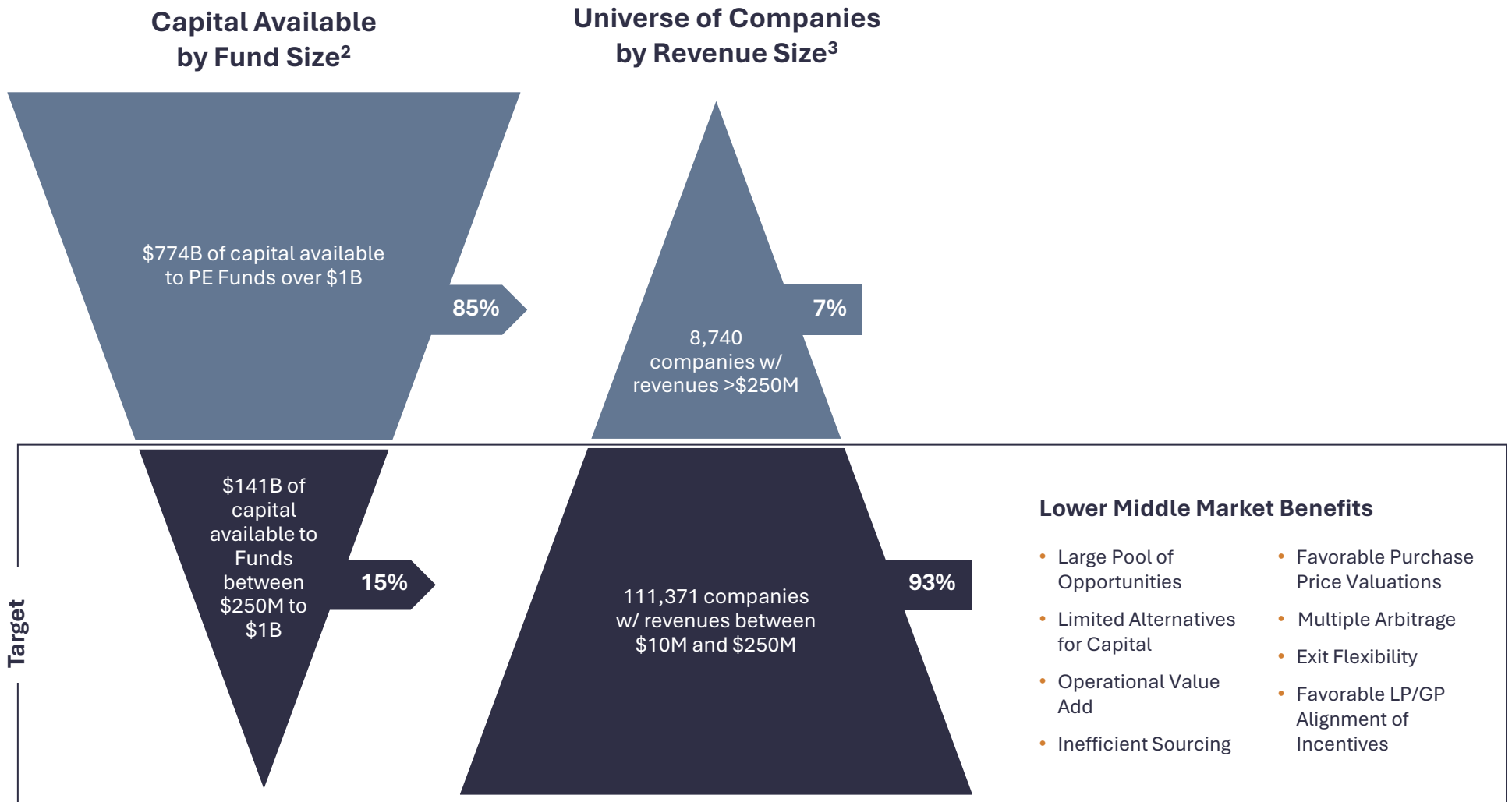
	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	<ul style="list-style-type: none"> ✓ Private Equity ✓ Venture Capital 	<ul style="list-style-type: none"> ✓ Private Equity ✓ Venture Capital ✓ Private Credit ✓ Impact Investing 	<ul style="list-style-type: none"> ✓ Private Equity ✓ Venture Capital
Structure Description	<ul style="list-style-type: none"> ✓ Invests in diversified portfolio of funds across asset classes with defined investment strategies 	<ul style="list-style-type: none"> ✓ Direct and co-investments alongside leading GPs ✓ Invests in secured unitranche, second lien, mezzanine loans, and equity ✓ GP stakes 	<ul style="list-style-type: none"> ✓ Secondary purchaser of LP interests in private equity funds ✓ Focused exclusively on middle and lower middle market private equity funds
Value Proposition	<ul style="list-style-type: none"> ✓ Seeks to provide instant fund diversification to investors ✓ Differentiated access to relationship-driven middle and lower middle market sectors ✓ Specialized underwriting skills and expertise to select the best managers ✓ Offered in both commingled investment vehicles and customized separate accounts ✓ Robust database and analytics platform 	<ul style="list-style-type: none"> ✓ Extensive built-in network of fund managers results in significant actionable deal flow ✓ Deals sourced from GP relationships and trusted advisors with preferred economic terms ✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process ✓ Well-diversified portfolio across industry, sponsor, and geography ✓ Offered in both commingled investment vehicles and customized separate accounts ✓ Robust database and analytics platform 	<ul style="list-style-type: none"> ✓ Ability to purchase interests at a discount ✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process ✓ Shorter holding period and earlier cash returns ✓ Countercyclical nature ✓ Reduced blind pool risk ✓ Offered through commingled investment vehicles ✓ Robust database and analytics platform
FPAUM ²	\$13.9B	\$10.2B	\$1.6B

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

2. FPAUM as of December 31, 2024.



Well Positioned in Attractive, Specialized, and Growing Markets¹



1. There is no guarantee that recent market dynamics will continue.

2. Source: PitchBook and S&P Capital IQ. 1. PitchBook: Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2016-2023. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 3/31/23.

3. S&P Capital IQ: Commercially-active businesses in the U.S. All subsidiary and business establishment data are combined. Additionally, public sector entities are excluded. As of 1/29/24.



Unique Proprietary Data Set Driving Sourcing and Evaluation Differentiation and Provides Asymmetric Information Advantage

Distinct market access, deal flow, and data analytics to navigate private markets



Extensive Data Collection: Powerful Database
and Business Intelligence Platform

5.8K+

Investment
Firms

10.7K+

Investment
Funds

48K+

Individual
Transactions

32K+

Private
Companies

334K+

Financial
Metrics

Overview

- **Unique and extensive** proprietary analytics database
- **A competitive edge** for systematic sourcing, diligence, and monitoring processes enable more informed investment decisions
- **20+ years of granular data** and analytics at the underlying manager, fund, and portfolio company levels for robust analysis

Data-driven Underwriting

- **Unique analytical tools** support due diligence and evaluation
- **Ongoing monitoring** of a variety of private transactional and operating metrics
- **Proprietary benchmarking** at the company level

Coordinated Sourcing

- **Coordinated sourcing efforts** within a process-driven approach to ensure dialogue with GPs in the ecosystem
- **Annual grading system** based on deeply informed qualitative and quantitative analysis



Tax Assets

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

	<u>Commentary</u>	<u>Size</u>
Intangible Assets and Goodwill	<ul style="list-style-type: none">• Tax basis intangible assets and tax-deductible goodwill are available to reduce federal income tax ratably over fifteen years• Currently, tax amortization relates to goodwill and intangibles acquired in tax years 2017 – 2022• Management plans to pursue disciplined growth through acquisitions, which can create a step-up in basis that generates additional intangibles and goodwill amortization	<p><i>Goodwill and Intangibles Remaining Tax Amortization¹:</i></p> <p>\$334M</p>
Federal Net Operating Losses (“NOLs”)	<ul style="list-style-type: none">• Federal NOLs, subject to Section 382 limitations, are used to reduce P10’s tax liability by offsetting taxable income• Federal NOLs are expected to be fully utilized during 2026²	<p><i>Federal NOLs:</i></p> <p>\$64M</p>

1. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through December 31, 2024. On a tax basis, the potential \$70M earnout attributable to the WTI acquisition will be included in goodwill & intangibles when paid.

2. There is no guarantee that such tax benefit will be achieved



Notes

Key Terms & Supplemental Information

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

FEE PAYING ASSETS UNDER MANAGEMENT (FPAUM)

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

ADJUSTED EBITDA

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

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

ADJUSTED EBITDA MARGIN

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

ADJUSTED NET INCOME (ANI)

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

FULLY DILUTED ANI PER SHARE Fully Diluted ANI per share is a calculation that assumes all the Company's securities were converted into shares, not just shares that are currently outstanding.

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

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

FEE-RELATED EARNINGS MARGIN Fee-Related Earnings Margin is calculated as Fee-Related Earnings divided by Fee-Related Revenue.

NET IRR Refers to Internal Rate of Return net of fees, carried interest and expenses charged by both the underlying fund managers and each of our solutions.

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

FUND SIZE Refers to the total amount of capital committed by investors and, when applicable, the U.S. Small Business Administration to each fund disclosed.

CALLED CAPITAL Refers to the amount of capital provided from investors, expressed as a percent of the total fund size.

A Refers to "actual" and indicates a number that is unadjusted.

SUPPLEMENTAL SHARE INFORMATION Class A shares (CUSIP # 69376K106) trade on the NYSE as PX and have one vote per share. Class B shares (CUSIP # 69376K205) are not tradeable in the open market and have ten votes per share. The Class B shares are convertible at any time at the option of the holder into Class A shares on a one-for-one basis, irrespective of whether or not the holder is planning to sell shares at that time. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.



Additional Disclaimers

PERFORMANCE DISCLAIMER

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

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

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

ENHANCED CAPITAL PERFORMANCE DISCLOSURES:

- Past performance is not indicative of future results. All investments bear the risk of loss. Risks include non-payment of loans by borrowers and recapture of tax credits due to lack of following program compliance rules. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities.
- Small Business Lending Net Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net unrealized value of remaining investments represent valuation estimates made by the general partner using the most recent valuation data provided by the portfolio companies. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net unrealized values used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially). All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.
- Project Finance Net Reflects returns after allocation of fees and carry. Fee structure includes 50% split of origination fee, and 12.5% carried interest above 7% hurdle with an 100% carry catch up. Excludes fund-level professional fees as these loans and participations were not within a fund structure with professional fees to offset the gross returns. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Scope of performance only includes loans and participations that Enhanced has sourced on behalf of its relationship with two entities since 10/19/2018, inception of the arrangement. This includes sourcing and participation relationships that did not involve Enhanced providing investment advice or any investment advisory services and as such were not part of Enhanced's registered investment adviser business at the time the transactions were consummated. These relationships are included in the track record, however, as the subject transactions are representative of transactions that Enhanced would recommend to investment advisory clients. Actual returns may differ materially. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.



Additional Disclaimers

ENHANCED CAPITAL PERFORMANCE DISCLOSURES (CONTINUED):

- Project Finance, Small Business Lending Net Reflects Client returns after allocation of management fees, interest expense, and any incentive fees. Client equity owners' IRRs will vary based on the dates of their share purchases in the Client and the Client's separate business operating results not comprised within this investment advisory relationship. 1.5% management fee paid on capital deployed, and 15% carried interest above 7% hurdle with a 100% incentive fee catch up. The unrealized component of the returns is based on the 09/30/24 fair value of the investment and assumes liquidation at that FMV on 10/01/24. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the IRRs contained herein and additional investment related expenses to be incurred during the remainder of the investment advisory relationship remain unknown and, therefore, are not factored into the calculations. Any anticipated incentive fee reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net unrealized value of remaining investments represent valuation estimates made by the investment manager using the most recent valuation data provided by the portfolio investments. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net unrealized values used in connection with calculations referenced herein. One year investment returns assume an investor invested in the vehicle at NAV on 09/30/2023 and the investment was realized on 09/30/2024 utilizing the same calculations as noted above. Past performance is not a guarantee of future results, and there can be no assurance that any investment account will achieve comparable results. Excludes fund-level professional fees as these investments are not held within a fund structure with professional fees to offset the gross returns. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Performance includes closing fees which are realized in full at investment inception resulting in early investment return metrics in excess of the expected yield to maturity. These returns regress toward the expected yield to maturity over the full duration of the investment. Actual returns may differ materially. Loan performance only includes impact investments in which Enhanced has sourced to Project Finance, Small Business Lending vehicle since September 2021, inception of the advisory agreement. All investments bear the risk of loss. Risks include non-payment of loans by borrowers. Past performance is not indicative of future results.
- Proprietary Capital Vehicles represent Enhanced's proprietary asset portfolios and are not available to third party investors. As a result, no performance results were achieved by any investor. Details on individual proprietary asset pool performance can be provided upon request.
- Project Finance Preferred Equity Performance information is not included in the performance tables contained herein; Enhanced believes that the results are not yet meaningful due to the early stage of the client lifecycle..

ENHANCED CAPITAL PERFORMANCE DISCLOSURES (CONTINUED):

- Project Finance – Tax Credit Investments returns include the pooling of Historic Tax Credit and Renewable Energy Tax Credit transactions. Historic Tax Credit deals with a 1-year credit assume a 0% Management Fee and a 30% Profit Share. Historic Tax Credit deals with a 5-year credit assume a 0.5% Management Fee and a 20% Profit Share. IRRs for Historic Tax Credit transactions are not recorded as the credits trade at a discount to par. The IRRs reflected only represent Renewable Energy Tax Credit transactions and are the product of a very short hold period. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. All investments bear the risk of loss. Risks include recapture due to lack of following program compliance rules. Excludes fund-level professional fees as these tax credit transactions were not within a fund structure with professional fees to offset the gross returns. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Past performance is not indicative of future results. Actual returns may differ materially.
- Tax Credits shown herein represent Low-Income Housing Tax Credits and New Markets Tax Credits which Enhanced does not to non-bank investors. Tax credit purchasers generally participate in these programs for non-economic reasons such as Community Reinvestment Act credit, and therefore an investor return is not targeted. Details on individual tax credit transactions can be provided upon request. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities. All investments bear the risk of loss. Risks include recapture of tax credits due to lack of following program compliance rules.



Disclaimers

RCP ADVISORS PERFORMANCE DISCLOSURES:

- Past performance does not predict, and is not a guarantee of, future results. The historical returns of RCP Advisors are not necessarily indicative of the future performance of a Fund and there can be no assurance that the returns described herein or comparable returns will be achieved by any Fund. RCP's investment strategy is subject to significant risks and there is no guarantee that any RCP Fund will achieve comparable results as any prior investments or prior investment funds of RCP.
- The performance information presented reflects 9/30/24 cash flows with 9/30/24 underlying investment valuations unless stated otherwise. Performance metrics are preliminary, estimated and subject to change. Performance information for RCP's later vintage-year funds is not included in the performance tables contained herein; RCP believes that the results are not yet meaningful, and analysis of later vintage fund data may be irrelevant. Funds that are fully liquidated (Fund I, Fund II, Fund III, Fund IV, Fund V, SOF I, and Direct I). Funds that are currently investing (SEF III, Multi-Strategy Fund II, Fund XIX, SOF IV, and Direct V).
- Net Performance Metrics (Highest Fee Rate). Net ROIC, Net D/PI, and Net IRR reflects the return of a "representative investor" in a particular Fund that: (i) is in good standing; (ii) where more than one investment vehicle is established to accommodate investors with different tax and/or regulatory requirements, invested in such Fund via the Delaware "onshore" vehicle; (iii) subscribed at the earliest closing in which unaffiliated LPs paying the highest level of fees and expenses (including, without limitation, management fees, carried interest and, in the case of certain earlier vintage RCP Funds, "due diligence fees," if applicable) chargeable to an investor in such Fund were admitted; (iv) is not affiliated with the Fund's general partner; and (v) is/was not excused or excluded from any underlying investments made by such Fund. Certain limited partners, who have met specific requirements, may have different preferred returns, as well as different carry percentages. In addition, the General Partner of each Fund may agree to reduce the management fees for certain limited partners in accordance with the applicable Fund's Partnership Agreement. The actual performance returns of each investor may vary and are dependent upon the specific preferred return hurdles, management fees, and carried interest expense charged to such investor and the timing of capital transactions for such investor.
- *RCP Fund Performance Data – Selection Criteria.* The performance tables herein are intended to illustrate the past performance of RCP's commingled (i) funds-of-funds and dedicated secondary funds which are at least 50% funded (in the aggregate) at the underlying investment level and (ii) dedicated co-investment funds which have called at least 50% of capital commitments at the RCP Fund level; accordingly, certain other investment vehicles (including discretionary and non-discretionary separate accounts) which RCP has sponsored, advised, or sub-advised have been excluded. Unlike the commingled RCP Funds, separate accounts (a) tailor their investment objectives to the specific needs of the separate account client (as set forth in an investment advisory agreement or other governing document) and/or (b) are subject to different terms and fees (which are individually negotiated) than those of the commingled RCP Funds.
- The actual performance returns of each investor may vary (in some cases, materially) and are dependent on a number of factors including, but not limited to, (a) the timing of an investor's capital contributions, including as a result of a later subscription date and lower preferred return, (b) differences in fees or expenses allocable to certain investors as a result of taxes or other considerations, (c) the fact that certain investors may have negotiated reduced, waived or otherwise modified management fee and/or carried interest rates with the Fund's general partner, and (d) the excuse or exclusion of an investor from one or more of such Fund's investments. Accordingly, the actual performance of an individual investor may differ from the returns presented herein. In addition, because RCP typically utilizes a subscription-based credit facility to bridge capital calls for its commingled Funds, many investments have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculation, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the relevant Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially). Furthermore, the fund-level Net IRR and Net ROIC calculations used herein measure the actual value of realized investments and estimated fair value of unrealized investments (as reported to RCP by the general partners of the underlying investments). There can be no assurance that unrealized investments will be realized at the valuations used to calculate the Net IRRs and Net ROICs contained herein, and additional fund expenses and investment related expenses to be incurred during the remainder of a particular Fund's term remain unknown and, therefore, are not factored into the Net IRR and Net ROIC calculations. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying investments. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein.



Disclaimers

RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- *RCP Small and Emerging Fund*. Because RCP’s inaugural “small and emerging manager” fund (which was structured using two distinct parallel investment vehicles – RCP Small and Emerging Fund, LP (“SEF (Main)”) and RCP Small and Emerging Parallel Fund, LP (“RCP SEF Parallel”) – only accepted commitments from two unaffiliated (anchor) investors, the performance returns of SEF (Main) and RCP SEF Parallel contained herein reflect fee/carry rates not typically associated with RCP’s commingled funds (specifically, unaffiliated investors in such vehicles pay 0% management fees and 10% carried interest). The SEF (Main) and RCP SEF Parallel returns would be reduced by the effect of typical management fees charged to investors in RCP’s commingled funds. Emerging Managers are defined as young and small private equity managers raising institutional capital for their first or second North American small buyout-focused fund including firms early in their existence; transition groups which have spun out of larger firms; fundless sponsors; and in the case of SEF (Main) & SEF II, managers raising funds of \$250 million or less in size. Performance information for RCP SEF Parallel is not included in the performance tables contained herein. As of 9/30/24, RCP SEF Parallel has a Net IRR of 22.2%, Net ROIC of 2.1x, and Net DPI of 0.8x.
- *Direct Fund Performance*. With limited exceptions, Direct Funds generally do not pay First-party management fees since the Direct Funds invest directly (or indirectly through special purpose vehicles) in equity investments and not in other private equity funds. The Direct Fund returns would be reduced by the effect of typical third-party management fees charged to RCP’s commingled primary and secondary funds. With respect to Direct IV and Direct V only, an investor who contemporaneously made (or agreed to make) aggregate capital commitments to one or more RCP sponsored primary fund(s) or secondary fund(s) in an amount no less than two (2) times the amount of such investor’s commitment to Direct IV, was eligible to be designated as a “Platform Limited Partner” and thus pay discounted management fees and carried interest in connection with its investment in Direct IV. The Direct IV returns of a non-Platform Limited Partner would be lower than the returns of a Platform LP due to the effect of higher fees/carried interest charged to such non-Platform LP.
- *Realized vs. Unrealized Investments*. The fund-level Net IRR and Net ROIC calculations used herein measure the actual value of realized investments and estimated fair value of unrealized investments (as reported to RCP by the general partners of the underlying investments), which involves significant elements of subjective judgment and analysis. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the Net IRRs and Net ROICs contained herein, and additional fund expenses and investment related expenses to be incurred during the remainder of a particular Fund’s term remain unknown and, therefore, are not factored into the Net IRR and Net ROIC calculations. Any anticipated carried interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net “unrealized value” of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying investments. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net “unrealized values” used in connection with calculations referenced herein.

RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- *Effects of Leverage on IRRs*. Because RCP typically utilizes a subscription-based credit facility to bridge capital calls for its commingled Funds, many investments have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculation, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the relevant Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).



Disclaimers

HARK PERFORMANCE DISCLOSURES:

- ROIC: Represents the return on invested capital. ROIC is calculated by dividing the sum of distributions plus total partners' capital by capital contributed. Total partners' capital balance is the book assets (fair value of unrealized investments plus cash on hand and miscellaneous assets) less the liabilities at the measurement date.
- IRR: Represents the internal rate of return of the Fund. IRR is a time-weighted average expressed as a percentage. The IRR of an investment is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment, including the current value of unrealized investments.
- Effects of Leverage on IRRs. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).
- Net ROIC, Net D/PI, and Net IRR: Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Based on the highest applicable rate of management fees and carried interest to the general partner, as of 9/30/24, Hark II would have generated an 11.40% Net IRR, Hark III would have generated a 12.12% Net IRR and Hark IV would have generated a 12.97% Net IRR.
- Not all limited partners pay the same management fee or carried interest. Furthermore, limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the ROICs and IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results.

BONACCORD PERFORMANCE DISCLOSURES:

- Net Performance for BCP II, which excludes performance of BCP II-C, is determined assuming a limited partner is subject to a 2.0% management fee during the investment period and a 1.5% management fee thereafter, 17.5% carry, and an 8.0% preferred return. Certain investors are subject to lower management fee rates and/or carried interest, and accordingly will experience higher net returns. Full-Fee Net Performance for BCP Co-Investment is determined assuming a limited partner is subject to a 1.0% management fee during the investment period and a 0.75% management fee thereafter, 10.0% carry, and an 8.0% preferred return. Certain investors were subject to lower management fee rates and/or carried interest, and accordingly experienced higher net returns.
- Effects of Leverage on IRRs. Please note the Fund utilizes a subscription-based credit facility to bridge capital calls. Accordingly, many of the Fund's underlying investments may have been initially funded using a subscription line of credit. For purposes of the fund-level Net IRR calculations contained herein, the use of a subscription line of credit increases the IRR (in situations where the IRR is positive), as the IRR calculation takes into account the amount of time capital is outstanding and is based upon the capital call due date, rather than the date the Fund made the underlying investment with borrowed funds. Accordingly, the related delay of capital calls will increase the fund-level Net IRR reflected herein (in some cases, materially).
- Bonaccord values its investments at estimated fair value as determined in good faith by Bonaccord. Valuations involve a significant degree of judgment. Due to the generally illiquid nature of the securities held, fair values determined Bonaccord may not reflect the prices that actually would be received when such investments are realized. The actual realized returns on unrealized investments will depend on, among other factors, future operating results and cash flows, future fundraising, the performance of the investment funds now existing or subsequently launched by the relevant sponsors, any related transaction costs, market conditions at the time of disposition and manner of disposition of investments, all of which could differ from the assumptions on which the valuations used in the performance data contained herein are based. Thus, the return for each such investment calculated after its complete realization most likely will vary from the return shown for that investment in this presentation. Similarly, the return for BCP I calculated after the complete realization of all of its investments most likely will vary from the return shown herein in the aggregate.



Disclaimers

WTI PERFORMANCE DISCLOSURES:

- The performance data in this presentation represents past performance only and is not a guarantee of future results. All investments involve risks, including loss of principal. Fund values and investment returns will fluctuate, so that an investor's value per membership interest may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.
- The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:
- Net IRR is the IRR after deducting carried interest
- Confidentiality; Not an Offer to Sell. This important legal information is an integral part of the presentation for Western Technology Investment, LLC ("WTI"). This material is solely for informational purposes and is intended only for the named recipient, who by accepting it agrees to keep it confidential. This document shall not constitute an offer to sell or the solicitation of an offer to buy an interest ("Interest") in any fund ("Fund") sponsored by WTI which may be made only at the time a qualified offeree receives a Confidential Private Placement Memorandum describing the offering and related subscription agreement. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision.
- Materials Qualified by Confidential Private Placement Memorandum. All information contained herein is qualified in its entirety by information contained in the Confidential Private Placement Memorandum for the relevant Fund. An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing. This and other important information about a Fund can be found in the Fund's Confidential Private Placement Memorandum. Please read the Confidential Private Placement Memorandum carefully before investing.
- The information in this material is only current as of dates indicated and may be superseded by subsequent market events or for other reasons. Statements concerning financial market trends are based on current market conditions, which will fluctuate. The information in this presentation may contain projections or other forward-looking statements regarding future events, targets or expectations regarding the Funds or markets in general. There is no assurance that such events or targets will be achieved, and may be significantly different from that shown here. The information in this material is unaudited.
- Regulatory Status. The Funds referenced herein are not registered under the Investment Company Act of 1940, as amended, in reliance on an exception thereunder. Interests in the Funds have not been and are not expected to be registered under the Securities Act of 1933, as amended, or the securities laws of any state and are offered and sold in reliance on exemptions from the registration requirements of said Act and such laws. These securities shall not be offered or sold in any jurisdiction in which such offer, solicitation or sale would be unlawful until the requirements of the laws of such jurisdiction have been satisfied. This material may not be reproduced or distributed without the express written permission of WTI. Certain Funds referenced herein are no longer offering Interests and are closed to new investors.
- Private Funds Entail Risks. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. The Funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in private funds includes the risks inherent in an investment in securities, as well as specific risks associated with the use of leverage, short sales, options, futures derivative instruments, investments in non-U.S. securities, junk bonds and illiquid investments. There can be no assurance that an investment strategy will be successful.
- Limited Transferability. Investors in the Fund have no right to redeem or transfer interests in the Funds. In addition, Interests will not be listed on an exchange and it is not expected that there will be a secondary market for interests.
- Tax Information. Investors in the Funds are typically subject to pass-through tax treatment on their investment. This may result in an investor incurring tax liabilities during a year in which it has not received a distribution of any cash from the Fund.
- Performance Metrics. The performance data in this presentation represents past performance only and is not a guarantee of future results. All investments involve risks, including loss of principal. Fund values and investment returns will fluctuate, so that an investor's value per membership interest may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.
- The Internal Rate of Return ("IRR") is determined on a cash contribution, distribution and remaining book value basis. For purposes of this presentation, unless otherwise noted:
- Net IRR is the IRR after deducting carried interest and management fees.
- Net Distributions are amounts distributed to investors, net of fees and carried interest. The net distribution multiple is the ratio of amounts distributed to investors to capital commitments called.
- Net ROIC is calculated as Current NAV plus Distributions divided by Capital Called.
- "Outstandings at Default" refers to the principal amount outstanding at the time a loan was determined to be in default (non-accrual status). "Recovery" refers to the cash and fair value of non-cash consideration received in full or partial payment of a defaulted loan, and may include both principal and interest payments. "Recovery to date percent" is calculated as Recovery Date divided by Outstandings at Default. "Losses" refers to any Outstandings at Default that are determined to be permanently uncollectible. "Reserves" refers to any amount, determined in accordance with GAAP, that is recorded as an offset to an outstanding balance.



Disclaimers

WTI PERFORMANCE DISCLOSURES (CONTINUED):

- **References to Specific Securities.** To the extent specific securities are referenced herein, they have been selected by WTI on an objective basis to illustrate the views expressed in the presentation. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. The holdings identified do not represent all of the securities purchased, sold, or recommended for WTI clients during the relevant period. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. Because investment decisions are based on numerous factors, these references may not be relied upon as an indication of future investment intent on behalf of WTI. The companies displayed as “Top 10 Positions Per Fund” have been chosen on the basis of the top ten companies by fair value. The companies listed are current as of the date indicated.
- **Additional Disclosures.** The presentation has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. The information contained herein is subject to change at any time based on market or other conditions, and WTI disclaims any responsibility to update this presentation. The information is not intended to be a forecast of future events, a guarantee of future results or investment advice. This presentation may not be relied upon as investment advice and may not be relied upon as an indication of investment intent on behalf of the firm.





P10

Thank You

4514 Cole Avenue, Suite 1600
Dallas, Texas 75205

214.865.7998

info@p10alts.com