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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): April 04, 2025**

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**P10, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40937**  
(Commission File Number)

**87-2908160**  
(IRS Employer  
Identification No.)

**4514 Cole Avenue  
Suite 500  
Dallas, Texas**  
(Address of Principal Executive Offices)

**75205**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 214 865-7998**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	PX	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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### Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 4, 2025 (the “Closing Date”), P10 Intermediate Holdings LLC, a Delaware limited liability company (“Buyer”) and a subsidiary of P10, Inc., a Delaware corporation (the “Company”), completed its previously announced acquisition (the “Acquisition”) of all of the issued and outstanding equity interests of Qualitas Equity Funds SGEIC, S.A. (“Qualitas Funds”) in accordance with the terms and conditions of the previously announced equity purchase agreement between Buyer, Company, Qualitas Funds, Qualitas Funds Holdco, S.L. (“Seller”), Sergio Garcia Huertas and Eric Todd Halverson.

The consideration paid to complete the Acquisition consisted of \$42,250,000 in cash and a number of shares of Class A Common Stock, par value \$0.001 per share (“Class A Common Stock”) of the Company equal in value to \$20,750,000. Of this amount of Class A Common Stock, \$16,750,000 was delivered on the Closing Date, with \$4,000,000 remaining subject to a five-year holdback to cover certain indemnification obligations of the Seller during the holdback period. The number of shares of Class A Common Stock delivered or to be delivered was calculated based on the daily volume weighted averages of the Class A Common Stock for the 20 consecutive trading days ending on September 11, 2024 which was \$10.03 per share. Based upon this share price calculation, the Company delivered 1,669,990 shares of Class A Common Stock to the Seller on the Closing Date, with up to an additional 398,804 shares of Class A Common Stock potentially due upon the lapse of the holdback period, as partial consideration for the Acquisition.

Up to an additional €31,738,000 in consideration (an “Earn-Out Payment”) may be payable based on the run-rate net revenue as of December 31, 2027 from new funds for Qualitas Funds raised after closing. Any Earn-Out Payment will be paid in a mix of cash and Class A Common Stock at Seller’s election, with no more than 65% payable in cash.

### Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference in response to this Item 3.02. All shares of Class A Common Stock delivered or to be delivered in connection with the Acquisition have been or will be placed pursuant to an exemption from registration under the Securities Act of 1933, as amended.

### Item 7.01 Regulation FD Disclosure.

On April 4, 2025, the Company issued a press release announcing the closing of the Acquisition. A copy of the press release issued by the Company is furnished as [Exhibit 99.1](#) to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including [Exhibit 99.1](#) attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange, or otherwise subject to the liabilities of that Section, nor shall it be deemed subject to the requirements of amended Item 10 of Regulation S-K, nor shall it be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information hereby shall not be deemed an admission as to the materiality of any such information.

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release, dated April 7, 2025</a>
104	Cover Page Interactive Data File(formatted as inline XBRL)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

P10, Inc.

Date: April 7, 2025

By: s/ Amanda Coussens  
Name: Amanda Coussens  
Title: Chief Financial Officer

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## **P10 Completes Acquisition of Qualitas Funds, a Leading European Lower-Middle Market Alternative Investment Solutions Provider**

DALLAS, April 7, 2025 (GLOBE NEWSWIRE) - P10, Inc. (NYSE: PX) (“P10” or the “Company”), a leading private markets solutions provider, today announced it has completed its previously announced acquisition of Qualitas Equity Funds SGEIC, S.A. (“Qualitas Funds”) for an initial purchase price of \$63 million, with the potential for additional earnout consideration.

Qualitas Funds is a Madrid-based private equity investing platform that provides fund-of-funds, direct co-investing and NAV financing opportunities in the European lower-middle market to more than 1,300 limited partners across the ultra-high-net-worth (UHNW), family office, and institutional channels. The firm has approximately \$1 billion in fee-paying assets under management (FPAUM) and a strong expected growth trajectory. The firm was founded in 2015 by co-founders and co-managing partners, Eric Halverson and Sergio Garcia.

“Today, P10 significantly expands our global presence through closing the acquisition of Qualitas Funds,” said Luke Sarsfield, P10 Chairman and Chief Executive Officer. “Eric, Sergio, and the entire Qualitas Funds team have established a strong track record of performance that is complementary to P10’s platform, and we are excited to build upon this foundation as we expand into Europe. I look forward to integrating our client-centric cultures, as we work together to unlock access-constrained investment opportunities in the middle and lower-middle markets for our global client base.”

“After working alongside P10’s strategy leaders for over a decade, we are pleased to officially become a part of this best-in-class firm,” said Halverson and García. “We look forward to collaborating with the P10 team and positively contributing to the platform’s international expansion. P10’s deep private markets expertise will accelerate our progress as we seek to launch additional strategies and vehicles that can provide our clients attractive exposure to the global middle and lower-middle markets.”

### **About P10**

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10’s mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of December 31, 2024, P10’s products have a global investor base of more than 3,800 investors across 50 states, 60 countries, and six continents, which includes some of the world’s largest pension funds, endowments, foundations, corporate pensions, and financial institutions. Visit [www.p10alts.com](http://www.p10alts.com).

### **About Qualitas Funds**

Qualitas Funds is a Madrid-based private markets investing platform that provides fund-of-funds and direct co-investing opportunities in the lower-middle market to more than 1,300 limited partners across the UHNW, family office, and institutional channels. As of December 31, 2024, the firm has approximately \$1 billion in fee-paying assets under management. Visit [www.qualitasfunds.com](http://www.qualitasfunds.com).

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**P10 Investor Contact:**

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**P10 Media Contact:**

Josh Clarkson

Taylor Donahue

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**Forward-Looking Statements**

Some of the statements in this release 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 release should not be regarded as a representation that the future plans, estimates, or expectations contemplated will be achieved. Forward-looking statements 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; global and domestic market and business conditions; 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 and 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, 2024, filed with the U.S. Securities and Exchange Commission (“SEC”) on February 28, 2025, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this release 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.

**Key Financial & Operating Metrics**

Fee-paying assets under management 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.

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