

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 07, 2025

P10, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40937
(Commission File Number)

87-2908160
(IRS Employer
Identification No.)

2699 Howell Street
Suite 1000
Dallas, Texas
(Address of Principal Executive Offices)

75204
(Zip Code)

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

Not Applicable

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

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 7, 2025, P10, Inc. (the “Company”) issued a press release announcing its financial results for the second quarter ended June 30, 2025. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information disclosed under this Item 2.02, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any Company filing made under the Securities Act of 1933, as amended (the “Securities Act”), or under the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure.

On August 7, 2025, the Company posted an earnings presentation to its website. A copy of the earnings presentation is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information disclosed under this Item 7.01, including Exhibit 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, and shall not be deemed incorporated by reference into any Company filing made under the Securities Act or under the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of P10, Inc. dated August 7, 2025
99.2	Second Quarter 2025 Earnings Presentation, dated August 7, 2025
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: August 7, 2025

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

P10 Reports Second Quarter 2025 Earnings Results

Record Organic Fundraising and Deployments of over \$1.9 Billion in Gross New Fee-Paying AUM

Fee-Paying AUM grew 21% year over year

Closed acquisition of Qualitas Funds, Bringing Platform-Wide Fee-Paying AUM to \$28.9 Billion

DALLAS, August 7, 2025 (GLOBE NEWSWIRE) - P10, Inc. (NYSE: PX) (the "Company"), a leading private markets solutions provider, today reported financial results for the second quarter ended June 30, 2025.

Second Quarter 2025 Financial Highlights

- Revenue: \$72.7 million, a 2% increase year over year.
- Fee-Related Revenue: \$72.7 million, a 6% increase year over year.
- Fee-Paying Assets Under Management: \$28.9 billion, a 21% increase year over year.
- GAAP Net Income: \$4.2 million compared to \$7.4 million in the prior year.
- Fee-Related Earnings: \$35.4 million, a 5% increase year over year.
- Adjusted Net Income: \$26.7 million compared to \$28.8 million in the prior year.
- Fully Diluted GAAP EPS: \$0.03 compared to \$0.06 in the prior year.
- Fully Diluted ANI per share: \$0.23 compared to \$0.24 in the prior year.

A presentation of the quarterly financials may be accessed [here](#) and is available on the Company's website.

"P10 executed across our strategic initiatives, including capital formation, global expansion, and cross-platform collaboration in the second quarter," said Luke Sarsfield, P10 Chairman and Chief Executive Officer. "Our strategies raised and deployed \$1.9 billion in organic gross fee-paying assets. When combined with the \$1 billion in fee-paying AUM from the Qualitas Funds transaction and moderate FX tailwinds, our gross fee-paying AUM increased by nearly \$3 billion in the quarter. Our momentum is powered by our focus on the middle and lower-middle market, where we see long-term structural advantages that will drive demand for our leading access-constrained solutions."

Stock Repurchase Program

In the second quarter, the Company repurchased 2,501,083 shares at an average price of \$10.49 per share. The repurchase activity left approximately \$2.3 million available under the share repurchase authorization at the end of the second quarter. The P10 Board of Directors authorized an additional \$25 million for the repurchase plan.

Declaration of Dividend

The Board of Directors of the Company has declared a quarterly cash dividend of \$0.0375 per share on Class A and Class B common stock, payable on September 19, 2025, to the holders of record as of the close of business on August 29, 2025.

Conference Call Details



The Company will host a conference call at 8:30 a.m. Eastern Time on Thursday, August 7, 2025. All participants must register prior to joining the event.

- To join and view the live webcast, please register [here](#).
- To join by telephone, please register [here](#).

For those unable to participate in the live event, a replay will be made available on P10's investor relations page at ir.p10alts.com.

About P10

P10 (NYSE: PX) is a leading private markets solutions provider with over \$40 billion in assets under management as of June 30, 2025. P10 invests across Private Equity, Private Credit, and Venture Capital in access-constrained strategies, with a focus on the middle and lower-middle market. P10's products have a global investor base and aim to deliver compelling risk-adjusted returns. For additional information, please visit www.p10alts.com.

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; the timing and amount of any share repurchases 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.



Use of Non-GAAP Financial Measures by P10

The non-GAAP financial measures contained in this press release (including, without limitation, Fee-Related Revenue ("FRR"), Fee-Related Earnings ("FRE"), Fee-Related Earnings Margin, Adjusted Net Income ("ANI"), Fully Diluted ANI per share and fee-paying assets under management) are not GAAP measures of the Company's financial performance or liquidity and 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 press release. The Company believes the presentation of these non-GAAP measures provides 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.

Key Financial & Operating Metrics

Fee-paying assets under management reflect 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.

P10 Investor Contact:

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P10 Media Contact:

Josh Clarkson

Taylor Donahue

pro-p10@prosek.com

Reconciliation of Non-GAAP Financial Measures

(Dollars in thousands except share and per share amounts)	Three Months Ended		Six Months Ended		% Change	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Q2'25 vs Q2'24	YTD'25 vs YTD'24
GAAP Net Income	\$ 4,200	\$ 7,390	\$ 8,896	\$ 12,633	-43%	-30%
Adjustments:						
Depreciation & amortization	6,766	7,075	12,570	11,57	-4%	-11%
Interest expense, net	6,799	6,16	13,216	11,891	11%	11%
Income tax expense	1,380	3,718	1,645	5,476	-63%	-70%
Non-recurring expenses	11,64	884	11,644	1,575	165%	830%
Non-cash stock based compensation	6,650	5,771	12,536	10,716	15%	7%
Non-cash stock based compensation - acquisitions	4,376	904	5,085	1,675	384%	204%
Earn out related compensation	(6,007)	3,558	(2,488)	7,117	N/A	N/A
Non-Fee Related Income	-	(1,850)	(39)	(1,934)	-100%	-98%
Fee-Related Earnings	\$ 35,378	\$ 33,565	\$ 66,065	\$ 64,306	5%	3%
Plus:						
Non-Fee Related Income	\$ —	\$ 1,850	\$ 39	\$ 1,934	-100%	-98%
Less:						
Strategic alliance noncontrolling interests expense	(663)	-	(663)	-	N/A	N/A
Cash interest expense	(8,241)	(5,636)	(10,937)	(10,442)	11%	17%
Cash income taxes, net of taxes related to acquisitions	(1,743)	(1,029)	(2,314)	(1,049)	69%	12%
Adjusted Net Income	\$ 26,731	\$ 28,750	\$ 50,199	\$ 54,149	-7%	-7%
Fully Diluted ANI per Share						
Shares outstanding	10,994	10,359	10,951	10,744	-1%	-2%
Fully Diluted Shares outstanding	16,722	10,098	16,935	11,469	-1%	-2%
ANI per share	\$ 0.24	\$ 0.28	\$ 0.45	\$ 0.48	-6%	-5%
Fully Diluted ANI per share ⁽¹⁾	\$ 0.23	\$ 0.24	\$ 0.42	\$ 0.45	-6%	-5%
Fee-Related Revenue						
Total Revenues	\$ 72,704	\$ 71,076	\$ 140,371	\$ 137,11	2%	2%
Adjustments:	-	(2,767)	(39)	(3,875)	-100%	-98%
Non-Fee Related Revenue	-	(2,767)	(39)	(3,875)	-100%	-98%
Fee-Related Revenue	\$ 72,704	\$ 68,309	\$ 140,332	\$ 133,236	6%	5%
Fee-Related Earnings Margin						
Fee-Related Revenue	\$ 72,704	\$ 68,309	\$ 140,332	\$ 133,236	6%	5%
Fee-Related Earnings	\$ 35,378	\$ 33,565	\$ 66,065	\$ 64,306	5%	3%
Fee-Related Earnings Margin	49%	49%	47%	48%	N/A	N/A

(1) Fully Diluted ANI EPS calculations include the total of all shares of common stock, 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.

Notes to Reconciliation of Non-GAAP Financial Measures

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, Fee-Related Revenue, 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 Fee-Related Earnings, plus Non-Fee Related Income, less strategic alliance noncontrolling interests expense, less actual cash paid for interest and federal and state income taxes.

In order to compute Fee-Related Earnings, we adjust our GAAP Net Income for certain items, including:

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

- One-time expenses related to restructuring of the management team including placement/search fees;
- Expenses related to one-time technical accounting matters;
- Acquisition-related expenses which reflect 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;
- The effects of income taxes; and
- Non-Fee Related Income.

Fee-Related Revenue is calculated as Total Revenues less Non-Fee Related Revenue.

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 Revenue.

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

Second Quarter 2025 Results

Earnings Presentation



P10

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, the timing and amount of any share repurchases; 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 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 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, Fee-Related Revenue ("FRR"), Fee-Related Earnings ("FRE"), Fee-Related Earnings Margin, Adjusted Net Income ("ANI"), Fully Diluted ANI per share, FPAUM, and AUM. These non-GAAP measures should not be considered as alternatives to net income 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.

Second Quarter 2025 Financial Highlights

Financial Results	Three Months Ended		Q2'25 vs Q2'24	Six Months Ended		YTD'25 vs YTD'24
(\$ in Millions, except as otherwise indicated)	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024	
Actual FPAUM (\$Bn)	\$ 28.9	\$ 23.8	21%	\$ 28.9	\$ 23.8	21%
GAAP Financial Metrics						
Revenue	\$ 72.7	\$ 71.1	2%	\$ 140.4	\$ 137.2	2%
Operating Expenses	\$ 55.0	\$ 54.2	1%	\$ 111.4	\$ 108.3	3%
GAAP Net Income	\$ 4.2	\$ 7.4	-43%	\$ 8.9	\$ 12.6	-30%
Fully Diluted GAAP EPS	\$ 0.03	\$ 0.06	-52%	\$ 0.07	\$ 0.10	-31%
Non-GAAP Financial Metrics						
GAAP Revenue	\$ 72.7	\$ 71.1	2%	\$ 140.4	\$ 137.2	2%
Adjusted Net Income ⁽¹⁾	\$ 26.7	\$ 28.8	-7%	\$ 50.2	\$ 54.1	-7%
Fully Diluted ANI per share ^{(1), (2)}	\$ 0.23	\$ 0.24	-6%	\$ 0.42	\$ 0.45	-5%
Fee-Related Revenue ⁽¹⁾	\$ 72.7	\$ 68.3	6%	\$ 140.3	\$ 133.3	5%
Fee-Related Earnings ⁽¹⁾	\$ 35.4	\$ 33.6	5%	\$ 66.1	\$ 64.3	3%
Fee-Related Earnings Margin ⁽¹⁾	49%	49%	N/A	47%	48%	N/A

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.

2. Fully Diluted ANI per share 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.



P10 is a leading private markets solutions provider with over \$40 billion in AUM

We invest across Private Equity, Private Credit, and Venture Capital in access-constrained strategies, with a focus on the middle and lower-middle market

Private Equity Middle and lower-middle market private equity RCP/Advisors QUALITAS FUNDS Small buyout PE managers and their portfolio companies in North America and Europe BONACCORD CAPITAL PARTNERS Growth capital for middle market alternative asset managers	Private Credit Specialized credit strategies focused on the lower-middle market EnhancedCapital WTI Five Points CAPITAL Hark Capital - Project Lending - Small Business Lending - NAV Lending - Venture Debt - Mezzanine Lending - SBIC Lending	Venture Capital Access to elite, access-constrained opportunities TrueBridge Specialized venture capital opportunities through investments in: - Access-constrained venture capital firms - Direct investments in select mid- to late-stage technology companies
 \$23.9B AUM  \$16.9B FPAUM  69 Vehicles  2001 Inception	 \$7.4B AUM  \$5.4B FPAUM  49 Vehicles  1980 Inception	 \$10.6B AUM  \$6.6B FPAUM  22 Vehicles  2007 Inception

All data herein is as of 6/30/2025, unless otherwise noted. Data above includes Qualitas Funds AUM and FPAUM based on EUR/USD exchange rate of 1.17195. Please refer to the Additional Disclaimers slides at the back of this presentation.



Second Quarter 2025 Highlights

Key Business Drivers	• Fee paying assets under management (FPAUM) of \$28.9B represented a 21% increase from the prior year • In the quarter, \$1.93B of fundraising and deployment marked our second consecutive quarter of record organic growth, offset by \$435M of stepdowns and expirations □ Private Equity Solutions: \$1.25B □ Private Credit Solutions: \$568M □ Venture Capital Solutions: \$114M • Qualitas Funds transaction closing added approximately \$1B of FPAUM
Financial Highlights	• Fee-Related Revenue¹ of \$72.7M represented 6% year-over-year growth (12% excluding catch-up fees from direct and secondary funds) □ Total catch-up fees were \$1.7M for the quarter • Fee-Related Earnings¹ of \$35.4M represented 5% year-over-year growth □ 48.7% FRE margin¹ • Adjusted Net Income¹ (ANI) of \$26.7M represented a 7% decrease year-over-year • Fully Diluted ANI per share¹ of \$0.23 represented a \$0.01 decrease year-over-year

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.



Second Quarter 2025 Highlights, continued

Balance Sheet and Capital Return

- Declared a quarterly cash dividend of \$0.0375 per share for Class A and Class B stock, payable on September 19, 2025, for holders as of the close of business on August 29, 2025
- As of today, we have \$366M in outstanding debt, \$325M on the term loan, and \$41M on the revolver. There is \$134M available on the credit facilities
- In Q2, we made a net draw of \$16M on the revolver. After quarter end, we made paydowns totaling \$12M on the revolver
- Cash and cash equivalents at the end of the second quarter were approximately \$33M
- 2,501,083 shares were repurchased in the quarter at a weighted average per share price of \$10.49, representing over \$26M. We ended the quarter with approximately \$2.3M remaining on the repurchase authorization
- The Board authorized an additional \$25M under the buyback program
- As of June 30, 2025, Class A shares outstanding were 77,840,781 and Class B shares outstanding were 32,035,486

Recent Developments

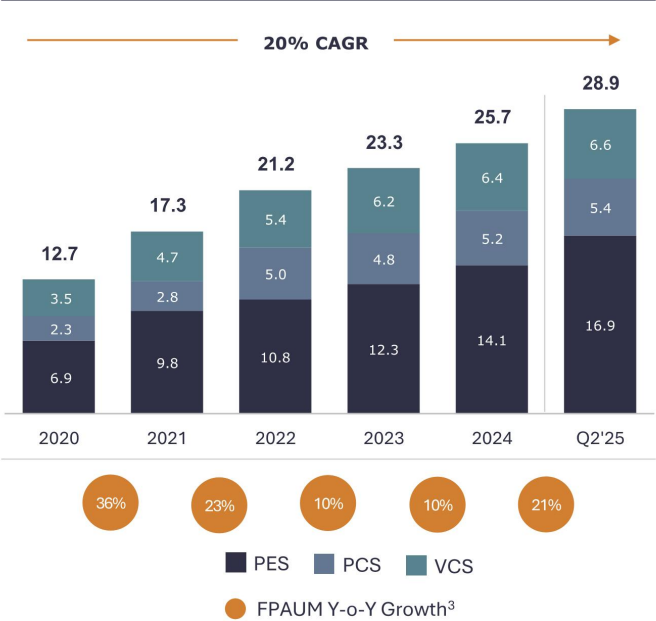
- April 1st – TrueBridge launched its Secondaries Fund II
- April 4th – Completed the acquisition of Qualitas Funds, a leading European lower-middle market alternative investment solutions provider
- April 10th – RCP Advisors reported its final close on RCP Direct V at ~\$994M in March, exceeding target fund size
- April 21st – P10 announced appointments of Jennifer Glassman and Stephen Blewitt to Board of Directors
- May 29th – RCP Advisors held its final close on Fund XIX at \$314M
- June 25th – RCP Advisors closed on Secondary Fund V at almost \$1B in commitments



FPAUM and Average Fee Rate Detail

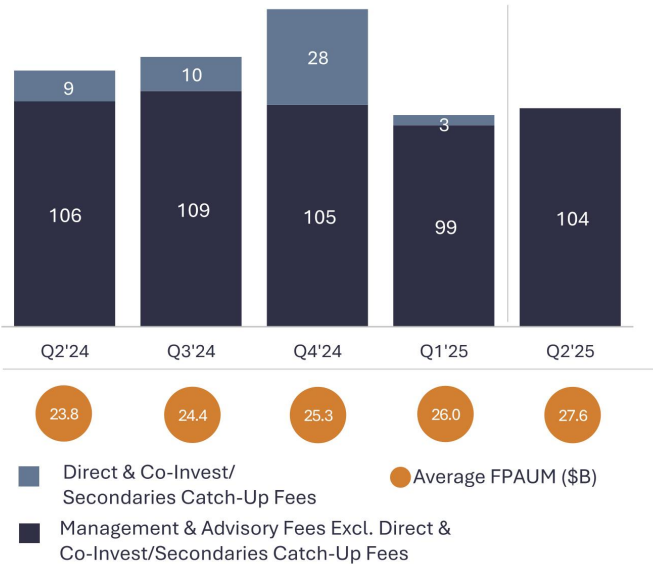
Robust FPAUM growth and stable, attractive fee rates

FPAUM Growth(\$B)



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



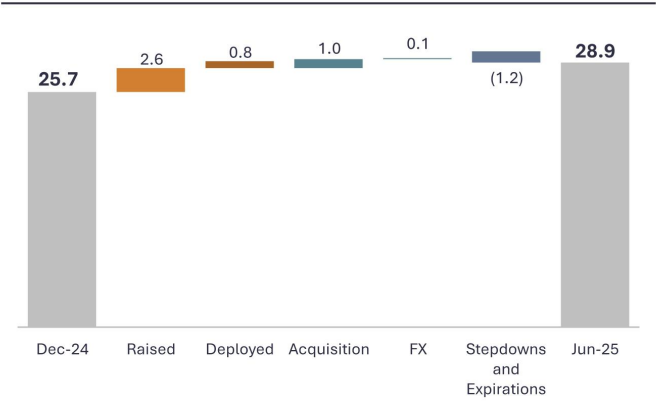
1. The average fee rates shown in the graph are calculated as Management and advisory fees divided by average FPAUM.
2. Catch-up fees are earned from investors that committed during the fundraising period of funds originally launched in prior periods, and as such, the investors are required to pay a 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. Q2'25 FPAUM growth is the FPAUM growth from Q2'24 to Q2'25.



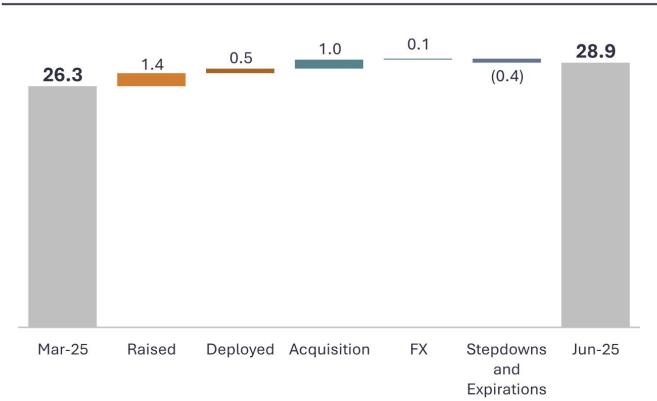
Fee Paying AUM Growth Model

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

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 on a 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.

Totals may not add due to rounding

Financial Details



P10

Consolidated Statements of Operations (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended		% Change Q2'25 vs Q2'24	Six Months Ended		% Change YTD'25 vs YTD'24
	June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024	
Revenues						
Management and advisory fees	\$ 71,516	\$ 68,475	4%	\$ 138,251	\$ 133,597	3%
Other revenue	1,188	2,601	-54%	2,120	3,594	-41%
Total Revenues	\$ 72,704	\$ 71,076	2%	\$ 140,371	\$ 137,191	2%
Operating Expenses						
Compensation and benefits	32,145	36,253	-11%	69,225	73,362	-6%
Professional fees	6,743	3,535	91%	13,258	7,303	82%
General, administrative and other	8,824	7,017	26%	15,649	13,074	20%
Contingent consideration expense	1,109	91	1119%	1,109	121	817%
Amortization of intangibles	6,150	6,438	-4%	11,468	12,875	-11%
Strategic alliance expense	—	903	-100%	703	1,518	-54%
Total Operating Expenses	\$ 54,971	\$ 54,237	1%	\$ 111,412	\$ 108,253	3%
Income From Operations	\$ 17,733	\$ 16,839	5%	\$ 28,959	\$ 28,938	0%
Other (Expense)/Income						
Interest expense, net	(6,799)	(6,115)	11%	(13,216)	(11,891)	11%
Other (loss)/income	(5,354)	384	N/A	(5,202)	1,062	N/A
Total Other (Expense)	\$ (12,153)	\$ (5,731)	112%	\$ (18,418)	\$ (10,829)	70%
Net Income Before Income Taxes	\$ 5,580	\$ 11,108	-50%	\$ 10,541	\$ 18,109	-42%
Income tax expense	(1,380)	(3,718)	-63%	(1,645)	(5,476)	-70%
Net Income	\$ 4,200	\$ 7,390	-43%	\$ 8,896	\$ 12,633	-30%
Less: net income attributable to noncontrolling interests	(817)	(397)	106%	(991)	(619)	60%
Net Income Attributable to P10	\$ 3,383	\$ 6,993	-52%	\$ 7,905	\$ 12,014	-34%
Earnings per Share						
Basic earnings per share	\$ 0.03	\$ 0.06	-51%	\$ 0.07	\$ 0.11	-35%
Diluted earnings per share	\$ 0.03	\$ 0.06	-52%	\$ 0.07	\$ 0.10	-31%
Weighted average shares outstanding, basic	110,994	112,359	-1%	110,951	113,744	-2%
Weighted average shares outstanding, diluted	118,722	120,098	-1%	118,935	121,469	-2%



Adjusted FRE (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended	Three Months Ended		Six Months Ended	Six Months Ended	
	June 30, 2025	June 30, 2025		June 30, 2025	June 30, 2025	June 30, 2025
		Adjustments	Adjusted Line Item		Adjustments	Adjusted Line Item
Revenues						
Management and advisory fees	\$ 71,516	\$ 201	\$ 71,717	\$ 138,251	\$ 307	\$ 138,558
Other revenue	1,188		1,188	2,120		2,120
Total revenues	\$ 72,704		\$ 72,905	\$ 140,371		\$ 140,678
Operating Expenses						
Compensation and benefits ⁽¹⁾	21,089	5,401	26,490	51,604	1,753	53,357
Non-cash stock based compensation ⁽²⁾	11,056	(11,056)	-	17,621	(17,621)	-
Professional fees ⁽³⁾	6,743	(2,875)	3,868	13,258	(5,940)	7,318
General, administrative and other	8,409	(70)	8,339	14,854	(96)	14,758
Depreciation	415	(415)	-	795	(795)	-
Contingent consideration expense ⁽⁴⁾	1,109	(1,109)	-	1,109	(1,109)	-
Amortization of intangibles	6,150	(6,150)	-	11,468	(11,468)	-
Strategic alliance expense	-	-	-	703	-	703
Total operating expenses	\$ 54,971		\$ 38,697	\$ 111,412		\$ 76,136
Income From Operations	\$ 17,733		\$ 34,208	\$ 28,959		\$ 64,542
Other (Expense)/Income						
Interest expense, net	(6,799)	6,799	-	(13,216)	13,216	-
Other income	(5,354)	6,524	1,170	(5,202)	6,764	1,562
Total other (expense)	\$ (12,153)		\$ 1,170	\$ (18,418)		\$ 1,562
Non-Fee Related Income	-	-	-	-	(39)	(39)
Fee-Related Earnings⁴			\$ 35,378			\$ 66,065

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 Bonaccord and WTI acquisitions.

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

4. 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.



Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)		Three Months Ended		Six Months Ended		% Change	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	Q2'25 vs Q2'24	YTD'25 vs YTD'24
GAAP Net Income		\$ 4,200	\$ 7,390	\$ 8,896	\$ 12,633	-43%	-30%
Adjustments:							
Depreciation & amortization		6,766	7,075	12,570	14,167	-4%	-1%
Interest expense, net		6,799	6,115	13,216	11,891	1%	1%
Income tax expense		1,380	3,718	1,645	5,476	-63%	-70%
Non-recurring expenses		1184	884	14,644	1,575	1165%	830%
Non-cash stock based compensation		6,680	5,771	12,536	11,716	6%	7%
Non-cash stock based compensation - acquisitions		4,376	904	5,085	1,675	384%	204%
Earn out related compensation		(6,007)	3,558	(2,488)	7,117	N/A	N/A
Non-Fee Related Income		-	(1,850)	(39)	(1,934)	-100%	-98%
Fee-Related Earnings		\$ 35,378	\$ 33,565	\$ 66,065	\$ 64,306	5%	3%
Plus:							
Non-Fee Related Income		\$ —	\$ 1,850	\$ 39	\$ 1,934	-100%	-98%
Less:							
Strategic alliance noncontrolling interests expense		(663)	-	(663)	-	N/A	N/A
Cash interest expense		(6,241)	(5,636)	(12,937)	(11,042)	1%	17%
Cash income taxes, net of taxes related to acquisitions		(1,743)	(1,029)	(2,314)	(1,049)	69%	121%
Adjusted Net Income		\$ 26,731	\$ 28,750	\$ 50,190	\$ 54,149	-7%	-7%
Fully Diluted ANI per Share							
Shares outstanding		110,994	112,359	110,951	113,744	-1%	-2%
Fully Diluted Shares outstanding		118,722	120,098	118,935	121,469	-1%	-2%
ANI per share		\$ 0.24	\$ 0.26	\$ 0.45	\$ 0.48	-6%	-5%
Fully Diluted ANI per share ⁽¹⁾		\$ 0.23	\$ 0.24	\$ 0.42	\$ 0.45	-6%	-5%
Fee-Related Revenue							
Total Revenues		\$ 72,704	\$ 71,076	\$ 140,371	\$ 137,191	2%	2%
Adjustments:							
Non-Fee Related Revenue		-	(2,767)	(39)	(3,875)	-100%	-99%
Fee-Related Revenue		\$ 72,704	\$ 68,309	\$ 140,332	\$ 133,316	6%	5%
Fee-Related Earnings Margin							
Fee-Related Revenue		\$ 72,704	\$ 68,309	\$ 140,332	\$ 133,316	6%	5%
Fee-Related Earnings		\$ 35,378	\$ 33,565	\$ 66,065	\$ 64,306	5%	3%
Fee-Related Earnings Margin		49%	49%	47%	48%	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 Fee-Related Revenue, 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, FRE plus Non-Fee Related Income, less Strategic alliance noncontrolling interests expense, less actual cash paid for interest and federal and state income taxes.

In order to compute FRE, we adjust our GAAP Net Income for certain items, including:

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

- Expenses related to one-time technical accounting matters;
- 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.

- Non-Fee Related Income

Fee-Related Revenue is calculated as Total Revenues less Non-Fee Related Revenue.

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 Revenue.

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

(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)

	June 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	\$ 33,440	\$ 67,455
Restricted cash	774	660
Accounts receivable	21,856	32,313
Notes receivable	7,234	7,534
Due from related parties	94,393	81,909
Investment in unconsolidated subsidiaries	3,358	2,781
Prepaid expenses and other assets	16,455	5,108
Property and equipment, net	9,228	6,760
Right-of-use assets	25,388	17,555
Contingent payments to customers	9,722	10,028
Deferred tax assets, net	32,668	33,545
Intangibles, net	119,499	97,589
Goodwill	558,150	506,038
Total Assets	\$ 932,165	\$ 869,275
Liabilities And Equity		
Liabilities		
Accounts payable and accrued expenses	\$ 25,719	\$ 30,208
Accrued compensation and benefits	53,289	69,544
Due to related parties	1,174	3,374
Other liabilities	294	184
Contingent consideration	13,126	2,214
Accrued contingent liabilities	24,118	23,878
Deferred revenues	13,953	12,609
Lease liabilities	30,388	20,591
Deferred tax liabilities, net	8,142	-
Debt obligations	373,021	319,783
Total liabilities	\$ 543,224	\$ 482,385
Equity		
Class A common stock, \$0.001 par value; 510,000,000 shares authorized; 89,916,171 issued and 77,840,781 outstanding as of June 30, 2025, and 75,974,076 issued and 67,614,875 outstanding as of December 31, 2024, respectively	\$ 78	\$ 68
Class B common stock, \$0.001 par value; 180,000,000 shares authorized; 32,158,937 shares issued and 32,035,486 shares outstanding as of June 30, 2025, and 43,584,893 shares issued and 43,461,442 shares outstanding as of December 31, 2024, respectively	32	43
Treasury stock	(117,875)	(76,648)
Additional paid-in-capital	657,800	637,848
Accumulated deficit	(206,407)	(214,312)
Accumulated other comprehensive income	4,036	-
Noncontrolling interests	51,277	39,891
Total equity	\$ 388,941	\$ 386,890
Total Liabilities And Equity	\$ 932,165	\$ 869,275



Consolidated Statements of Cash Flows (unaudited)

(Dollars in thousands)	Six Months Ended	
	June 30, 2025	June 30, 2024
Cash Flows From Operating Activities		
Net income	\$ 8,896	\$ 12,633
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	17,621	13,391
Depreciation expense	781	428
Amortization of intangibles	11,468	12,875
Amortization of debt issuance costs and debt discount	738	699
Income from unconsolidated subsidiaries	(853)	(436)
Deferred tax expense	670	4,168
Loss on issuance of noncontrolling interests	6,524	-
Remeasurement of contra-revenue put option	240	-
Amortization of contingent payment to customers	306	820
Remeasurement of contingent consideration	1,109	121
Change in operating assets and liabilities:		
Accounts receivable	11,849	(2,825)
Due from related parties	(12,435)	(11,000)
Prepaid expenses and other assets	(10,849)	10,086
Right-of-use assets	2,183	1,984
Accounts payable and accrued expenses	(6,666)	2,451
Accrued compensation and benefits	(18,500)	5,730
Due to related parties	(2,200)	(1,084)
Other liabilities	110	(633)
Contingent consideration	(2,214)	-
Deferred revenues	98	(1,268)
Lease liabilities	(219)	(2,354)
Net cash provided by operating activities	\$ 8,657	\$ 45,786
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisitions, net of cash acquired	\$ (40,237)	\$ —
Funding of notes receivable	(58)	(323)
Proceeds from notes receivable	358	45
Investments in unconsolidated subsidiaries	(636)	(3)
Distributions from investments in unconsolidated subsidiaries	895	501
Software capitalization	(164)	(160)
Purchases of property and equipment	(3,093)	(1,195)
Net cash used in investing activities	\$ (42,935)	\$ (1,135)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Borrowings on debt obligations	59,500	64,000
Repayments on debt obligations	(7,000)	(53,912)
Repurchase of Class A common stock	(41,231)	(42,503)
Repurchase of Class A common stock for employee tax withholding	(5,559)	(2,677)
Payment of contingent consideration	-	(1,244)
Dividends paid	(8,094)	(7,708)
Issuance of noncontrolling interests	3,001	-
Distributions to non-controlling interests	(311)	(462)
Net cash provided by (used in) financing activities	\$ 306	\$ (44,506)
Effect of foreign currency exchange rate changes on cash and cash equivalents	71	-
Net change in cash, cash equivalents and restricted cash	\$ (33,901)	\$ 145
Cash, Cash Equivalents And Restricted Cash, Beginning of Period	\$ 68,115	\$ 32,057
Cash, Cash Equivalents And Restricted Cash, End of Period	\$ 34,214	\$ 32,202



Supplemental Materials - Structural Advantages of the Middle and Lower-Middle Market



P10

Structural Advantages of the Middle and Lower-Middle Market

We believe there are important long-term structural advantages to the middle and lower-middle market that reduce volatility in returns and ultimately fundraising – P10's “all-weather strategies”

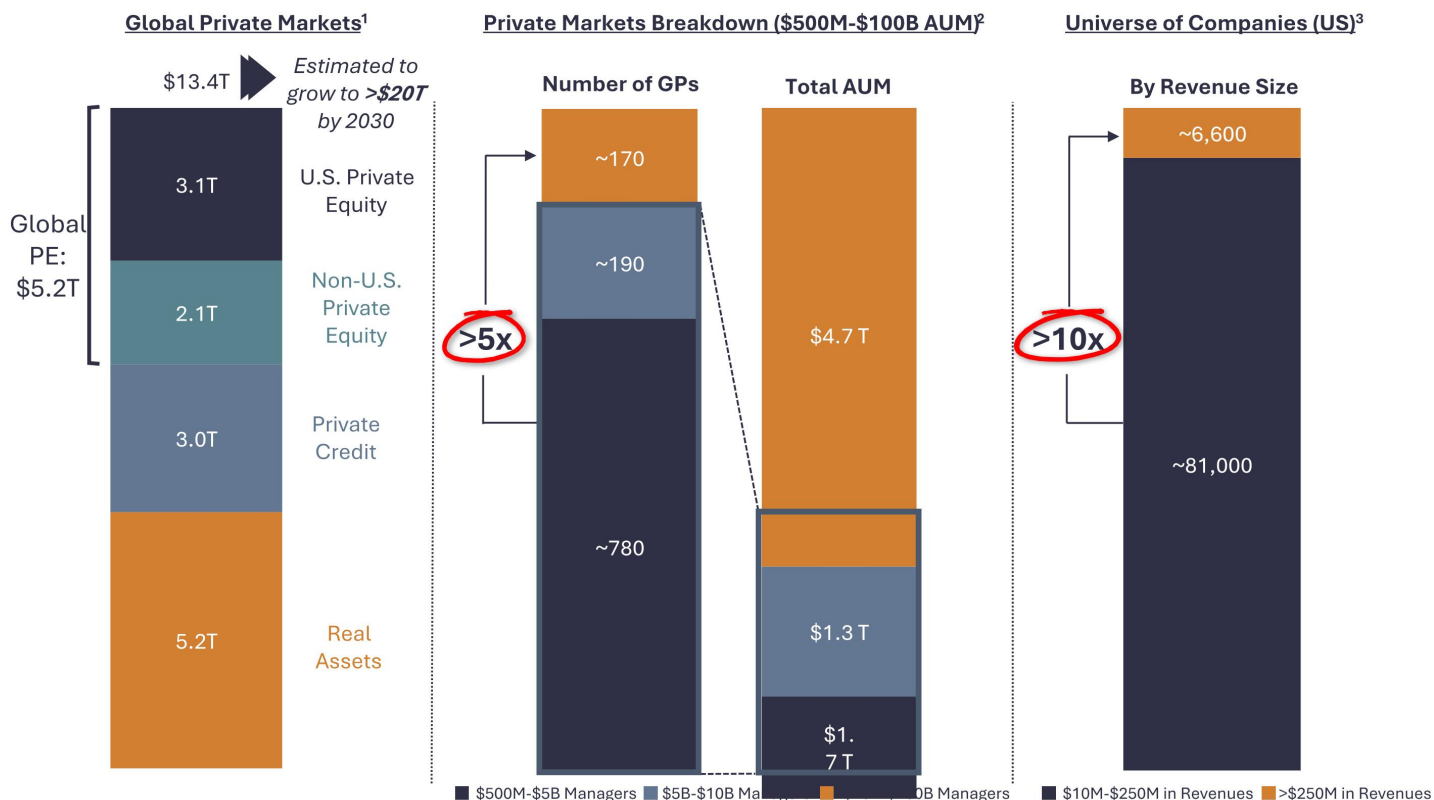
- (1)** Attractive competitive dynamics in a large addressable market
- (2)** Valuations structurally lower
- (3)** Meaningfully less utilization of financial leverage
- (4)** Opportunities to create value and drive growth combined with multiple expansion have historically driven outperformance
- (5)** Historically leading to better overall returns and greater potential for outperformance

Past performance does not predict, and is not a guarantee of, future results. Any reference to returns or outperformance is based on historical observations and does not guarantee future performance. Certain statements herein may be considered forward looking and are subject to risks and uncertainties; actual results may differ materially. See “Forward Looking Statements” disclosure for additional information.



(1) Attractive Competitive Dynamics in a Large Addressable Market

We believe the middle and lower-middle market opportunity is substantially larger and less competitive than the larger market opportunity – more than 5x the number of GPs covering more than 10x the number of companies



1. Source: S&P Global Market Intelligence, Alternative Credit Council's "2024 Financing the Economy" report, INREV's "Fund Manager Survey 2025" report, Ocorian's "Global Asset Monitor 2025" report and Preqin's "Alternatives in North America 2024". Data as of 2024.
2. Source: Preqin and Bonaccord analysis.
3. Source: 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 2/13/2025.



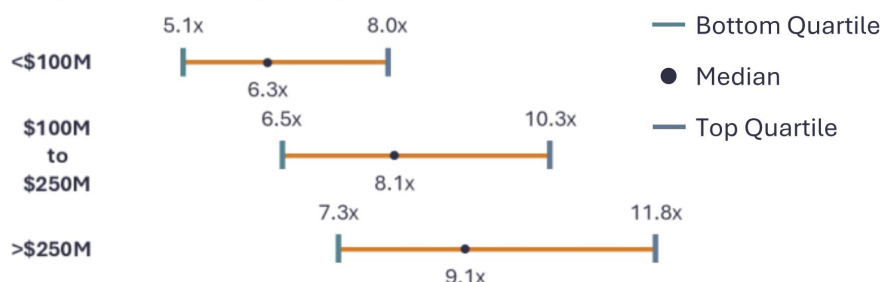
(2) Valuations Structurally Lower

- Larger number of deals and less capital chasing them decreases competition for assets and creates opportunity for attractive relative entry points
- Deal sourcing more proprietary
 - Generally less institutional sellers and fewer sponsor-to-sponsor transactions
- Risk factors generally associated with smaller companies come with greater opportunities to improve and scale smaller companies, adding value and generating return

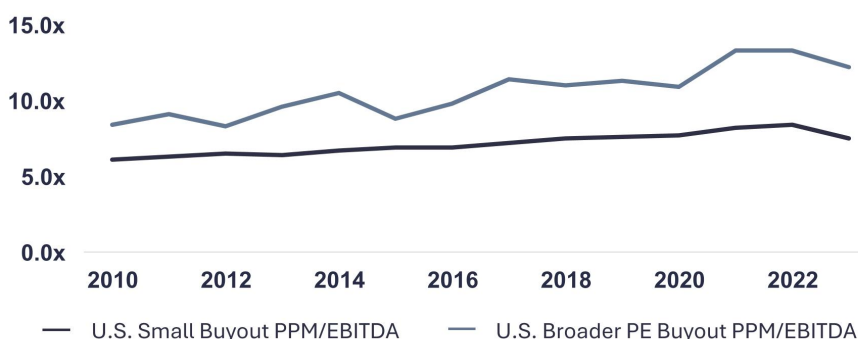


Middle market and lower-middle market buyouts have historically had highly attractive entry valuations relative to larger PE buyouts

Entry EBITDA Multiples by Deal Size¹



Median Purchase Price by Year: U.S. Small Buyout vs. U.S. Broader PE Market²



Past performance does not predict, and is not a guarantee of, future results.¹ Source: GPScout. Data reflects deals occurring between 1996 and 2024. Number of observations - <\$100M in enterprise value: 8,415; \$100M to \$250M in enterprise value: 2,753; >\$250M in enterprise value: 1,962.

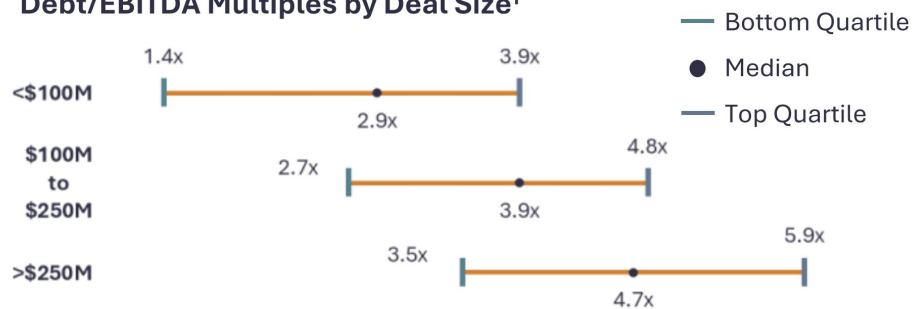
² Source: GPScout and Pitchbook/LCD. Data reflects the median EBITDA purchase price multiples of transactions categorized as buyout, buyout & growth, and growth occurring between 2010 and 2024 for North American companies with enterprise values between \$10M and \$100M across all sectors. GPScout dataset includes 3,585 companies. PitchBook Broader Market represents U.S. LBOs. Pitchbook/LCD dataset includes 1,481 companies. All information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as legal, tax or investment advice. This material should not be construed as an offer to sell or a solicitation of an offer to buy an interest in any investment products sponsored by P10 or its subsidiaries.

(3) Meaningfully Less Utilization of Financial Leverage

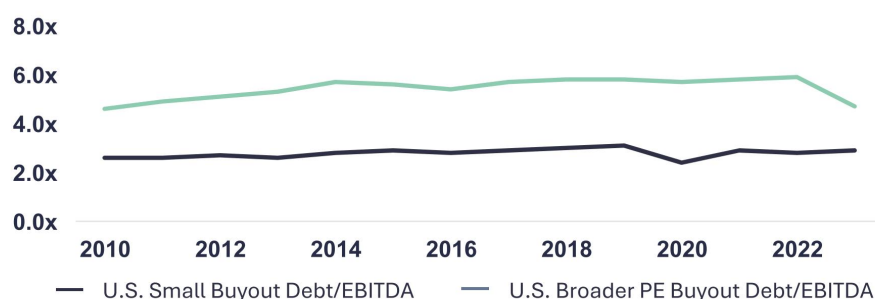
- Historically 2-3 turns less leverage in LLM deals vs. upper end of the market
- Smaller transactions utilize less leverage on an absolute and relative basis
- Smaller transactions less predicated on financial engineering and, given lower debt levels, also likely more insulated from financial distress and interest rate increases

Higher multiples in the larger part of the market are also driven in part by greater leverage as larger deals have greater access to debt relative to smaller buyouts

Debt/EBITDA Multiples by Deal Size¹



Median Debt/EBITDA Multiples by Year: U.S. Small Buyout vs. U.S. Broader PE Market²



Past performance does not predict, and is not a guarantee of, future results. 1. Source: GPScout. Data reflects deals occurring between 1996 and 2024. Number of observations - <\$100M in enterprise value: 8,415; \$100M to \$250M in enterprise value: 2,753; >\$250M in enterprise value: 1,962.
2. Source: GPScout and Pitchbook/LCD. Pitchbook data reflects median U.S. LBOs. GPScout data reflects the median entry net debt multiples of transaction categorized as buyout, buyout & growth, and growth occurring between 2010 and 2024 for U.S. and Canada companies with enterprise values between \$10M and \$100M across all sectors. GPScout dataset includes 3,244 companies. The Pitchbook/LCD dataset includes 1,481 companies. All information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as legal, tax or investment advice. This material does not constitute and should not be construed as an offer to sell or a solicitation of an offer to buy an interest in any investment products sponsored by P10 or its subsidiaries.



(4) Greater Opportunities to Create Value and Drive Growth

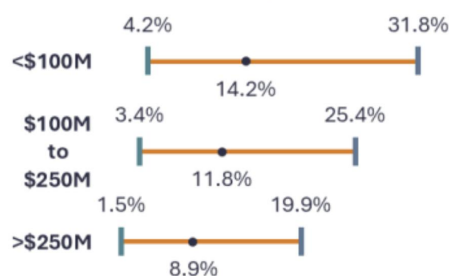
- Returns tend to be generated through value creation and scale – scaling and professionalizing, then selling these more attractive assets into a more efficient market

- Professionalize management
- Implement operational best practices
- Scale through organic growth and M&A
- Efficient auction processes with strategics and larger sponsors leading to higher valuation in a market with more capital and greater leverage



Opportunities to create value and drive growth combined with multiple expansion have historically driven outperformance

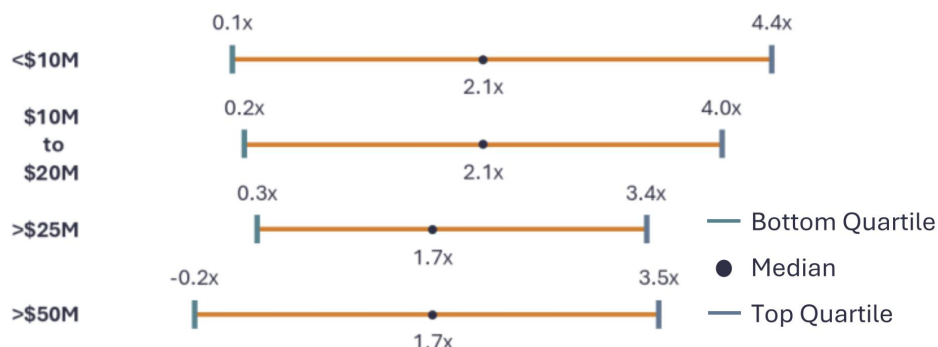
Revenue CAGR by Deal



EBITDA CAGR by Deal



Multiple Expansion by Entry EBITDA²



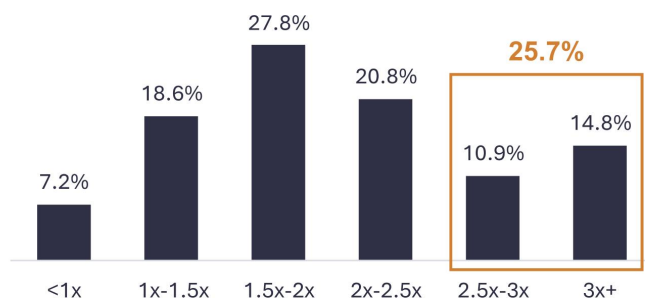
The information provided herein is for illustrative purposes only and is not intended to predict future performance or outcomes. The assumptions presented, including those related to EBITDA growth, multiples, and ROIC, are hypothetical and based on a specific set of conditions, which may not occur in real-world scenarios. Actual results may vary significantly and are not guaranteed. Past performance does not predict, and is not a guarantee of, future results. Private equity investments (including lower-middle market investments) involve significant risks, including the potential loss of an investor's entire investment. 1. Source: GPScout. Data reflects deals occurring between 1996 and 2024. Number of observations - <\$100M in enterprise value: 8,415; \$100M to \$250M in enterprise value: 2,753; >\$250M in enterprise value: 1,962.

2. Source: GPScout. Data reflects deals occurring between 1996 and 2024. Number of observations - <\$10M in EBITDA: 2,658; \$10M to \$25M in EBITDA: 1,347; \$25M to \$50M in EBITDA: 859; >\$50M in EBITDA: 371. All information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as legal, tax or investment advice. This material does not constitute, and should not be construed as an offer to sell or a solicitation of an offer to buy an interest in any investment products sponsored by P10 or its subsidiaries.

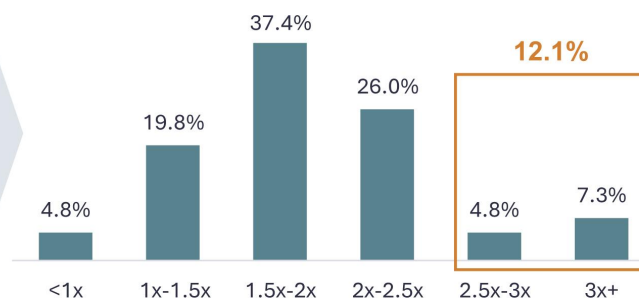
(5) Historically Better Returns and Greater Potential for Outperformance

Funds under \$1B in size have shown better overall returns and greater potential for outperformance

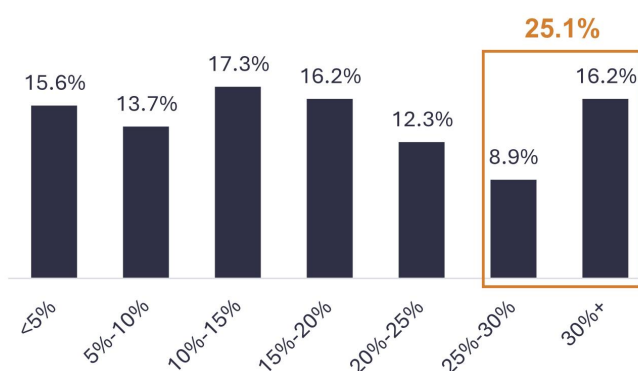
TVPI: Small Buyout Funds <\$1B (U.S. and Canada)



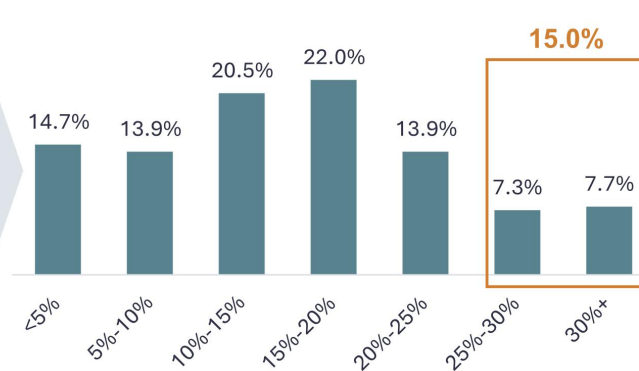
TVPI: Large Buyout Funds >\$1B (U.S. and Canada)



IRR: Small Buyout Funds <\$1B (U.S. and Canada)



IRR: Large Buyout Funds >\$1B (U.S. and Canada)



Past performance does not predict, and is not a guarantee of, future results. Because the performance information contained herein relies on figures denominated in U.S. Dollars, returns may increase or decrease as a result of currency fluctuations. Source: RCP Advisors (GPScore), Small Buyouts <\$1B – based on data compiled from 1,412 U.S. and Canadian buyout funds <\$1B formed between 1986 and 2022; Large Buyouts >\$1B – based on data compiled from 273 U.S. and Canadian buyout funds >\$1B formed between 1986 and 2022; TVPI & IRR: net fees, expenses, carried interest. All information contained herein is being provided solely for educational and informational purposes and may not be relied on in any manner as legal, tax or investment advice. This material does not constitute, and should not be construed as an offer to sell or a solicitation of an offer to buy an interest in any investment products sponsored by P10 or its subsidiaries.

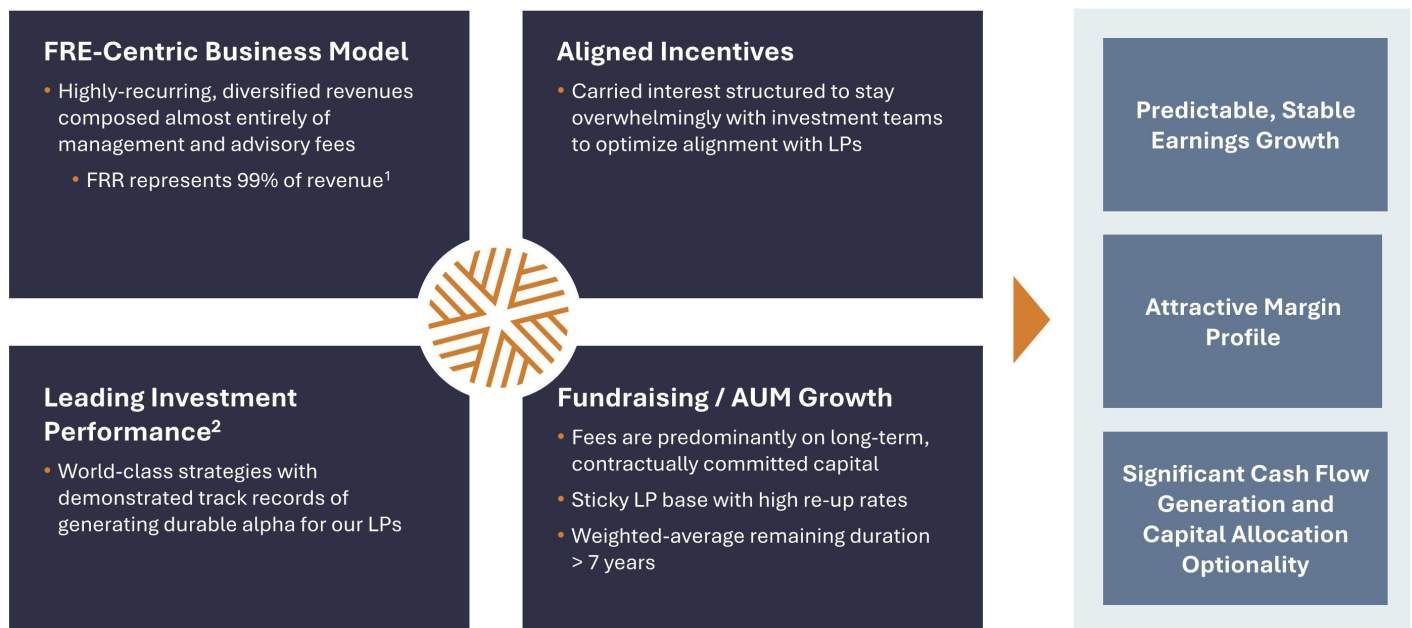
Totals may not add due to rounding

Appendix



P10

Compelling Business Model Built on Durable Fee-Related Earnings



1. Based on LTM Q2 2025. 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.



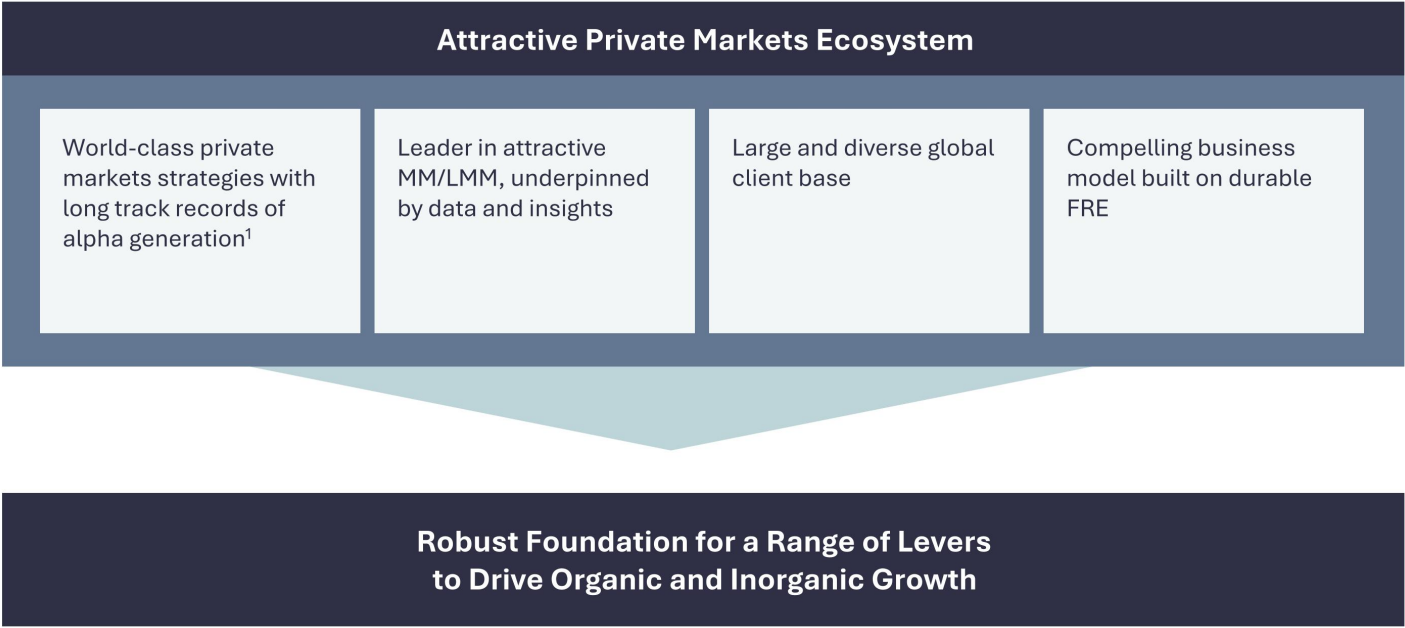
Focused Investment Strategies with Leadership in Attractive MM/LMM

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



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 6/30/25, performance as of 12/31/24)					
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%	19.6%	2.2x
Fund IX	2014	\$350	115%	16.9%	2.1x
Fund X	2015	\$332	117%	17.4%	2.0x
SEF	2017	\$104	106%	21.9%	2.1x
Fund XI	2017	\$315	111%	17.1%	1.8x
Fund XII	2018	\$382	111%	15.1%	1.6x
Fund XIII	2019	\$397	103%	14.8%	1.5x
Fund XIV	2020	\$394	88%	11.6%	1.3x
SEF II	2020	\$123	67%	11.9%	1.2x
SEF III	2023	\$170	18%	–	–
Fund XV	2021	\$435	81%	9.1%	1.2x
Fund XVI	2022	\$433	47%	–	–
Fund XVII	2022	\$334	26%	–	–
Fund XVIII	2023	\$285	16%	–	–
Fund XIX	2024	\$314	1%	–	–
Secondary Funds (Fund size as of 6/30/25, performance as of 12/31/24)					
SOF I	2009	\$264	111%	21.1%	1.7x
SOF II	2013	\$425	116%	9.9%	1.3x
SOF III	2018	\$400	106%	30.2%	1.8x
SOF III Overage	2020	\$87	93%	24.8%	1.8x
SOF IV	2021	\$797	61%	16.3%	1.3x
SOF V	2024	\$971	–	–	–
Co-Investment Funds (Fund size as of 6/30/25, performance as of 12/31/24)					
Direct I	2010	\$109	83%	42.7%	2.9x
Direct II	2014	\$250	89%	25.3%	2.5x
Direct III	2018	\$385	96%	19.5%	1.9x
Direct IV	2021	\$645	79%	13.4%	1.3x
Direct V	2024	\$994	1%	–	–
Combination Funds (Fund size as of 6/30/25, performance as of 12/31/24)					
Multi-Strat I	2022	\$301	56%	13.0%	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 6/30/25, performance as of 3/31/25)					
Fund I	2019	\$739	80%	13.1%	1.4x
Fund II	2022	\$1,605	35%	27.0%	1.3x
Co-invest	2022	\$82	70%	24.0%	1.6x

Q U A L I T A S F U N D S

Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Fund I	2016	\$51	100%	13.4%	1.8x
Fund II	2018	\$100	100%	9.9%	1.4x
Fund III	2019	\$130	100%	14.6%	1.5x
Fund IV	2020	\$178	100%	14.3%	1.3x
Fund V	2022	\$200	60%	13.9%	1.2x
Fund VI	2023	\$250	35%	15.6%	1.1x
Fund VII	2025	\$16	–	–	–
Co-Investment Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Direct I	2022	\$40	100%	16.0%	1.3x
Direct II	2024	\$100	45%	–	–
NAV Lending Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Continuation Finance I	2024	\$24	–	–	–

1. See Additional Important Disclosures slides at the back of this presentation. Past performance is not indicative of 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 6/30/25, performance as of 3/31/25)					
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%	13.7%	1.9x
VLL VII	2012	\$375	100%	11.0%	1.7x
VLL VIII	2015	\$424	98%	8.1%	1.4x
VLL IX	2018	\$460	100%	8.4%	1.3x
WTI X	2021	\$500	80%	6.8%	1.1x
WTI XI	2024	\$387	11%	–	–



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Fund I	2013	\$106	119%	11.0%	1.3x
Fund II	2017	\$203	75%	11.4%	1.6x
Fund III	2021	\$408	83%	12.0%	1.3x
Fund IV	2022	\$646	44%	12.3%	1.2x

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



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Fund I	1998	\$101	94%	12.7%	2.1x
Fund II	2007	\$152	100%	12.4%	1.8x
Fund III	2013	\$230	97%	25.2%	2.5x
Fund IV	2019	\$230	88%	5.3%	1.2x
Fund V	2024	\$61	11%	–	–
Credit Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Fund I	2006	\$162	93%	12.2%	2.0x
Fund II	2011	\$227	100%	8.6%	1.7x
Fund III	2016	\$289	74%	25.6%	3.1x
Fund IV	2021	\$357	57%	6.3%	1.1x
Fund V	2025	\$287	–	–	–



Fund	Vintage	Fund Size (\$M)	Called Capital	Net IRR	Net ROIC
Private Credit (Fund size as of 6/30/25, performance as of 3/31/25)					
Small Business Lending	2012	\$225	100%	8.7%	1.9x
Project Finance	2017	\$136	100%	8.5%	1.2x
Project Finance, Small	2021	\$386	100%	9.8%	1.3x
Project Finance, Small	2025	\$305	100%	–	–
Private Credit – Concessionary (Fund size as of 6/30/25, performance as of 3/31/25)					
Proprietary Capital Vehicles	2002	\$672	–	–	–
Preferred Equity (Fund size as of 6/30/25, performance as of 3/31/25)					
Project Finance	2024	\$120	3%	–	–
Tax Credits (Fund size as of 6/30/25, performance as of 3/31/25)					
Project Finance, Tax Credit	N/A	\$788	–	20%+	1.1x
Tax Credits – Concessionary (Fund size as of 6/30/25, performance as of 3/31/25)					
New Markets, Tax Credit	N/A	\$1,092	–	–	–

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 6/30/25, performance as of 3/31/25)					
Fund I	2007	\$311	93%	13.1%	2.9x
Fund II	2010	\$342	83%	20.0%	5.3x
Fund III	2013	\$409	92%	16.3%	3.2x
Fund IV	2015	\$408	91%	24.2%	3.7x
Fund V	2017	\$460	90%	20.4%	2.5x
Fund VI	2019	\$611	104%	7.7%	1.3x
Fund VII	2021	\$769	71%	3.9%	1.1x
Fund VIII	2023	\$889	14%	–	–
Seed & Micro I	2019	\$174	89%	6.3%	1.2x
Seed & Micro II	2022	\$195	55%	0.1%	1.0x
Seed & Micro III	2024	\$54	6%	–	–
Blockchain I	2022	\$67	72%	1.1%	1.0x
Blockchain II	2025	\$34	8%	–	–
Secondary Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Secondaries I	2022	\$234	74%	44.7%	1.3x
Co-Investment Funds (Fund size as of 6/30/25, performance as of 3/31/25)					
Direct Fund I	2015	\$125	97%	30.5%	3.0x
Direct Fund II	2019	\$196	106%	10.4%	1.5x
Direct Fund III	2021	\$254	81%	-1.18%	1.0x

1. See Additional Important Disclosures slides at the back of this presentation. Past performance is not indicative of 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 Q2'25)



FPAUM Composition (As of Q2'25)



Key Metrics

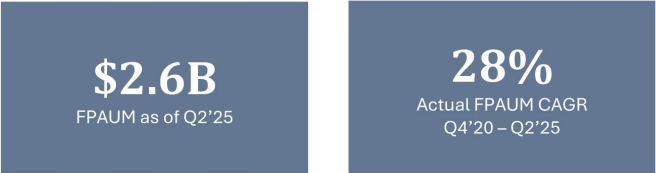
Primary Solutions



Direct & Co-Investments



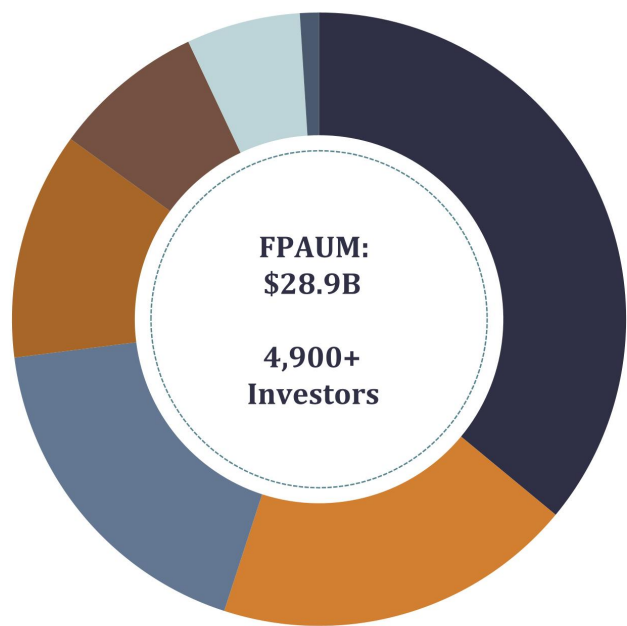
Secondary Investments



Highly Diversified Investor Base

Multi-asset class investment platform creates differentiated offerings for our investors

Investor Type by Channel



Investor Channel Breakdown	
● Wealth Manager / HNW	36%
● Pension Fund	19%
● Endowment / Foundation	18%
● Financial Institution	12%
● Insurance Company	8%
● Sovereign Wealth Fund	6%
● Other	1%
Total	100%

All data above as of 6/30/2025.



Premier Private Markets Solutions Provider

Comprehensive suite of private market vehicles¹

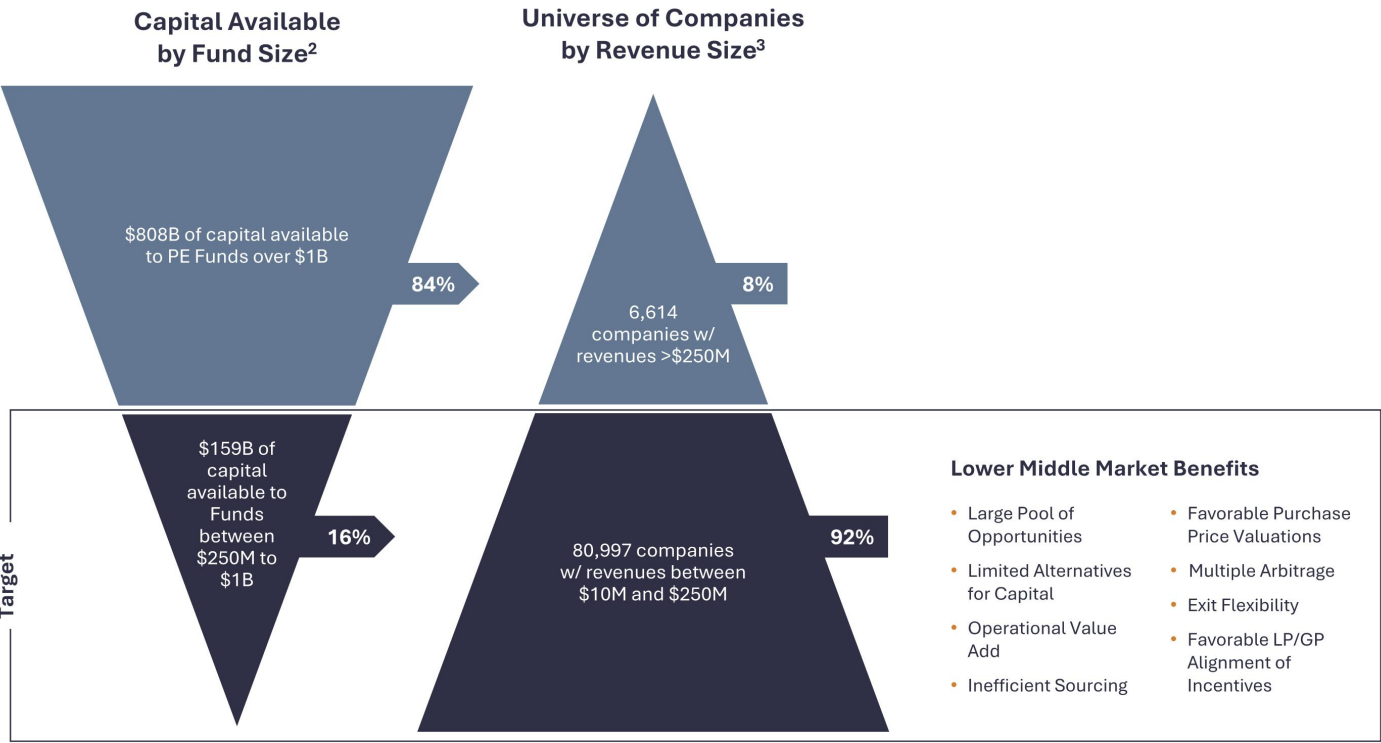
	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	✓ Private Equity ✓ Venture Capital	✓ Private Equity ✓ Venture Capital ✓ Private Credit ✓ Impact Investing	✓ Private Equity ✓ Venture Capital
Structure Description	✓ Invests in diversified portfolio of funds across asset classes with defined investment strategies	✓ Direct and co-investments alongside leading GPs ✓ Invests in secured unitranche, second lien, mezzanine loans, and equity ✓ GP stakes	✓ Secondary purchaser of LP interests in private equity funds ✓ Focused exclusively on middle and lower middle market private equity funds
Value Proposition	✓ 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	✓ Extensive built-in network of fund managers results in significant actionable deal flow ✓ Deals sourced from GP relationships and trusted advisors with preferred economic terms ✓ Ability to leverage extensive fund manager diligence and insights as part of investment selection process ✓ Well-diversified portfolio across industry, sponsor, and geography ✓ Offered in both commingled investment vehicles and customized separate accounts ✓ Robust database and analytics platform	✓ Ability to purchase interests at a discount ✓ 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	\$15.6B	\$10.7B	\$2.6B

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 June 30, 2025.



Well Positioned in Attractive, Specialized, and Growing Markets¹



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

2. Source: PitchBook. Capital available to invest by fund size represents U.S. private equity overhang for vintage years 2017-2024. U.S. PE Funds: includes buyout, growth, co-investment, mezzanine, diversified PE, energy, and restructuring. As of 6/30/2024.

3. Source: 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 2/13/2025.



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

	Commentary	Size
Intangible Assets and Goodwill	• 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	<i>Goodwill and Intangibles Remaining Tax Amortization¹:</i> \$315M
Federal Net Operating Losses (“NOLs”)	• 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	<i>Federal NOLs:</i> \$53M

1. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through June 30, 2025. 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



P10

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.

ASSETS UNDER MANAGEMENT (AUM)

AUM reflects the assets that we manage, and is calculated as the sum of: (i) net asset value ("NAV") of our clients' and funds' underlying investments as of the most recently available date; (ii) drawn and undrawn debt (excluding capital call lines); (iii) uncalled capital commitments (net of deferred purchase price and not in excess of total capital commitments, as applicable) as of the NAV record date; (iv) incremental commitments raised since NAV record date. In situations where NAV data is not available, such as with certain advisory relationships, we use FPAUM.

ADJUSTED NET INCOME (ANI)

We use Adjusted Net Income, or ANI, 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 FRE, plus Non-Fee Related Income, less Strategic alliance noncontrolling interests expense, 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 REVENUE Fee-Related Revenue is calculated as Total Revenues less Non-Fee Related Revenue.

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 under the symbol "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 12/31/24 fair value of the investment and assumes liquidation at that FMV on 01/01/25. 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 12/31/23 and the investment was realized on 12/31/24 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 3/31/25 cash flows with 3/31/25 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 V, 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 3/31/25, RCP SEF Parallel has a Net IRR of 21.2%, Net ROIC of 2.1x, and Net DPI of 0.9x.
- *Direct Fund Performance.* With limited exceptions, Direct Funds generally do not pay third-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 primary funds and/or secondary funds in an amount no less than two (2) times the amount of such investor's commitment to Direct IV or Direct V (as applicable), 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 or Direct V (as applicable). The Direct IV and/or Direct V returns (as applicable) 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-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).



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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.
- **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.



Additional Disclaimers

WTI DISCLAIMER

- 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
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- 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.

WTI DISCLAIMER (CONTINUED)

- 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.
- No person has been authorized in connection with this presentation to give any information or to make any representation other than as contained in this presentation and, if given or made, such information or representation must not be relied upon as having been authorized by the Funds, WTI, or their affiliates.
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- The information presented herein is for informational purposes only, reflects historical data as of June 30, 2025, and does not constitute an offer to sell or a solicitation of an offer to purchase any securities. The data should not be relied upon as indicative of future results.
- Past performance is not indicative of future results and there can be no assurance that any fund will achieve results comparable to those described herein.
- The use of subscription credit facilities, including both Capital Call lines and NAV-based lines of credit, may impact Net IRRs by reducing the period during which capital is considered outstanding and by altering the timing of cash flows. As a result, reported Net IRRs may be materially affected by the use of such financing strategies compared to a scenario without leverage.
- Performance data reflects the aggregate results of all parallel investment vehicles within each fund structure. Individual vehicle returns may vary.
- Performance estimates depend on inputs provided by third parties and are subject to variables that may change over time, potentially resulting in material differences from future actual outcomes.
- Unrealized investments are valued based on the most recent available information and involve elements of subjective judgment. There can be no assurance that unrealized valuations will be realized as projected.
- Returns may vary for individual investors based on differences in fee arrangements, timing of commitments, preferred return hurdles, and any negotiated terms or exclusions.
- Certain investors may be subject to different terms, fees, or structures that materially affect their individual returns, including preferred returns, carry percentages, or exclusions from investments.
- Certain figures are preliminary, estimated, and subject to revision. Final performance may differ materially as valuations are updated and audited results become available.
- All investments carry risk, including the potential loss of capital. There can be no guarantee that any investment strategy will be successful under all market conditions.
- There can be no assurance that unrealized investments will be realized at the valuations used for Net IRR or Net ROIC calculations. Future realizations may vary materially from current estimates.
- Additional fund-level or investment-related expenses that may be incurred over the remaining term of the fund are not reflected in performance metrics and may reduce final returns.
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Thank You

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