



Bridge Investors to the Private Markets

Q3 2021

P10 Alternatives Overview

Providing access to a suite of best-in-class niche-oriented investment managers in private markets

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Fee-Paying Assets Under Management, or FPAUM

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



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EXECUTIVE SUMMARY

Highly Compelling Value Proposition

Attractive Investment Thesis

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

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

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

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

Exceptional **management team** with **aligned incentives, proven M&A track record**, supported by deep bench of investment talent

Premier Private Markets Solutions Provider

Exceptionally Well-Positioned in the Private Markets Ecosystem

Private Markets Ecosystem

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

Investors

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

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

PRIMARY SOLUTIONS

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RCP|Advisors

TrueBridge
Capital Partners

FIVE POINTS CAPITAL

EnhancedCapital

Proprietary Database and Analytics Platform Supported by Seasoned Team of 76 Investment Professionals

DIRECT & CO-INVESTMENTS

Private Equity Solutions

Venture Capital Solutions

Private Credit Solutions

Impact Investing Solutions

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

SECONDARY INVESTMENTS

Premier Private Markets Solutions Provider

Comprehensive Suite of Private Market Vehicles⁽¹⁾

	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	<ul style="list-style-type: none"> • Private Equity • Venture Capital 	<ul style="list-style-type: none"> • Private Equity • Venture Capital • Private Credit • Impact Investing 	<ul style="list-style-type: none"> • Private Equity
Structure Description	<ul style="list-style-type: none"> • Invests in diversified portfolio of funds across asset classes with defined investment strategies 	<ul style="list-style-type: none"> • Direct and Co-investments alongside leading GPs • Invests in secured unitrache, second lien, mezzanine loans and equity 	<ul style="list-style-type: none"> • Secondary purchaser of LP interests in private equity funds • Focused exclusively on lower middle market private equity funds
Value Proposition	<ul style="list-style-type: none"> • Provides instant fund diversification to investors • Differentiated access to relationship-driven VC and lower middle market sectors • Specialized underwriting skills and expertise to select best managers • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform 	<ul style="list-style-type: none"> • Extensive built-in network of fund managers results in significant actionable deal flow • Deals sourced from GP relationships and trusted advisors with preferred economic terms • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Well-diversified portfolio across industry, sponsor and geography • Offered in both commingled investment vehicles and customized separate accounts • Robust database and analytics platform 	<ul style="list-style-type: none"> • Ability to purchase interests at a discount • Leverages RCP's position in the private equity ecosystem • Ability to leverage extensive fund manager diligence and insights as part of investment selection process • Shorter holding period and earlier cash returns • Countercyclical nature • Reduced blind pool risk • Offered through commingled investment vehicles • Robust database and analytics platform
FPAUM⁽²⁾ (\$Bn)	\$9.2Bn	\$3.8Bn	\$1.1Bn

Notes:

1. Any discussion in this Presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated.

Diversification does not guarantee a profit or protect against a loss in declining markets.

2. FPAUM as of June 30, 2021



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PLATFORM OVERVIEW

A Differentiated Investment Firm

P10

1

Premier Private Markets Solutions Provider

2

Well Positioned in Attractive, Specialized and Growing Global Markets

3

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

4

Preeminent Investment Teams Delivering Strong Performance

5

Highly Diversified, Multi-Asset Investment Platform and Investor Base

6

Attractive, Fee-based Financial Profile with Multiple Organic and Inorganic Levers

7

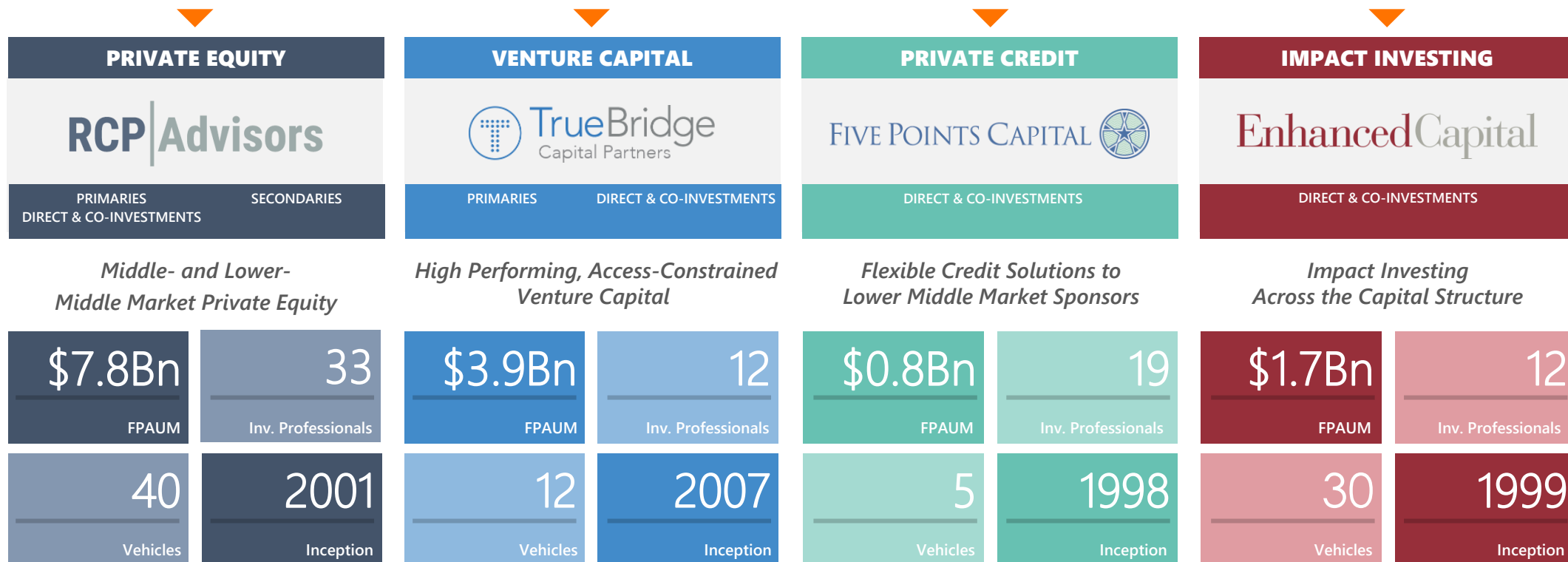
Exceptional Management Team with Aligned Incentives and Proven Organic and Inorganic Track Record

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

Premier Private Markets Solutions Provider

Differentiated Platform with Specialized Private Markets Solutions⁽¹⁾

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Notes:

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

Well Positioned in an Attractive, Specialized and Growing Global Markets

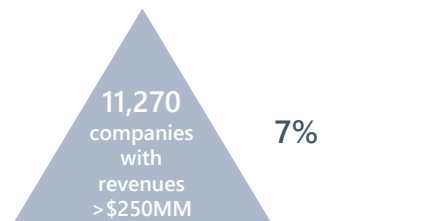
Attractive Middle/Lower Middle Market Dynamics with Accelerating Growth in Private Markets Segments

Middle/Lower Middle Market Size and Private Capital Allocation

Capital Available by Fund Size⁽¹⁾



Universe of Companies by Revenue Size⁽²⁾



\$124Bn
of capital
available to Funds
between
\$250MM
to \$1Bn

17%

151,080
companies
with revenues
between
\$10MM and \$250MM

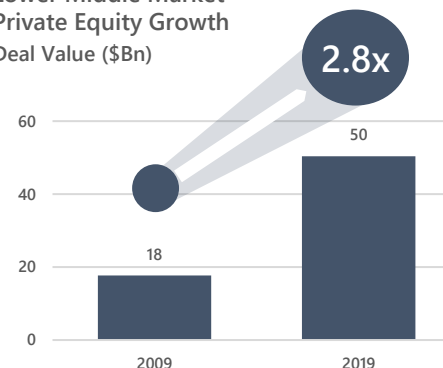
93%

Middle / Lower Middle Market Benefits

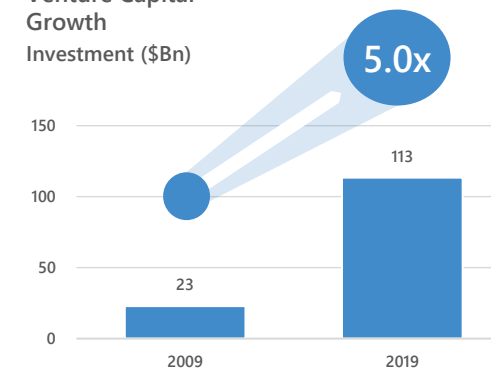
- Large Pool of Opportunities
- Operational & Expertise Value-Add
- Exit Flexibility
- Significant Return Potential
- Compelling Purchase Price Valuations
- Favorable LP / GP Alignment of Incentives

Private Markets Growth by Segment ⁽³⁾

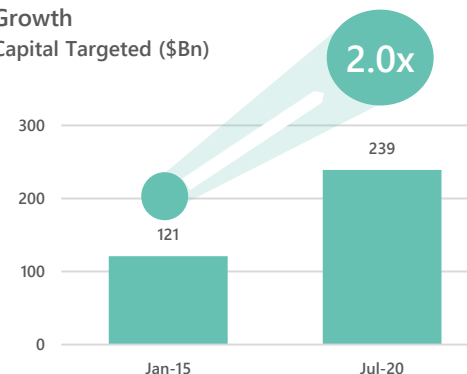
Lower Middle Market Private Equity Growth Deal Value (\$Bn)



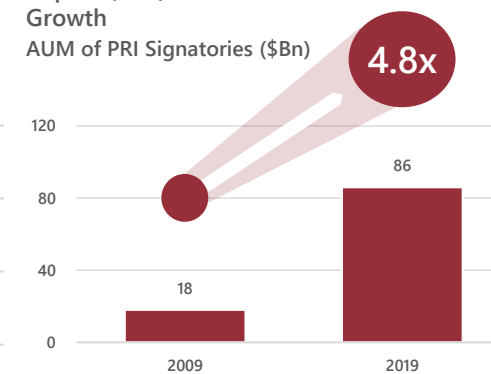
Venture Capital Growth Investment (\$Bn)



Private Credit Growth Capital Targeted (\$Bn)



Impact (ESG) Growth AUM of PRI Signatories (\$Bn)








Notes:

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

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

Deep Bench of Talent with Long History of Investing

Leadership

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

Key P10 Criteria

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

Specialized Private Markets Solutions

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

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

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

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

Private Equity Solutions

RCP Advisors



Dave McCoy
Managing Partner
22+ Years of Experience



Jon Madorsky
Managing Partner
20+ Years of Experience



Charlie Huebner
Managing Partner
30+ Years of Experience



Tom Danis
Managing Partner
25+ Years of Experience

Avg. Yrs at Firm / Yrs of Experience

18+

24+

Venture Capital Solutions



Edwin Poston
Managing Partner
24+ Years of Experience



Mel Williams
Managing Partner
15+ Years of Experience



Rob Mazzoni
Partner
14+ Years of Experience



Matt Rittenmeyer
Principal
19+ Years of Experience

Avg. Yrs at Firm / Yrs of Experience

12+

18+

Private Credit Solutions



Whit Edwards
Managing Partner
22+ Years of Experience



Marshal White
Managing Partner
18+ Years of Experience



Jonathan Blanco
Managing Partner
23+ Years of Experience



Scott Snow
Managing Partner
19+ Years of Experience

Avg. Yrs at Firm / Yrs of Experience

13+

21+

Impact Investing Solutions



Michael Korengold
Managing Partner
25+ Years of Experience



Shane McCarthy
Managing Partner
19+ Years of Experience



Richard Montgomery
Managing Partner
21+ Years of Experience



Mark Slusar
Managing Director
20+ Years of Experience

Avg. Yrs at Firm / Yrs of Experience

14+

21+

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

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

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

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	Private Equity	Venture Capital	Private Credit	Impact Investing
Relationships	1,800+ Investors 165+ Fund Managers	540+ Investors 60+ Fund Managers	180+ Investors 45+ Active Sponsor Relationships	81 Investors 380+ / 600+ Businesses Supported / Projects
Scale	375+ Funds 1,800+ Portfolio Companies	6,500+ Portfolio Companies 55 Direct Investments	\$1,470MM+ Capital Deployed 60+ Platform Investments	\$550MM Capital Deployed in Impact Credit 535MM KWh Produced Through 2019
Experience	24+ Avg. Yrs of Mgmt. Experience 33 Investment Professionals	18+ Avg. Yrs of Mgmt. Experience 12 Investment Professionals	21+ Avg. Yrs of Mgmt. Experience 19 Investment Professionals	21+ Avg. Yrs of Mgmt. Experience 12 Investment Professionals

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

Unique and Extensive Proprietary Analytics Database

Extensive Data Collection



2,500+
Investments
Firms

4,500+
Investment
Fund

25,000+
Individual
Transactions

30,000+
Private
Companies

175,000+
Financial
Metrics

Powerful Database and Business Intelligence Platform

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

Data Capabilities Are a Competitive Differentiator

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

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



Notes:

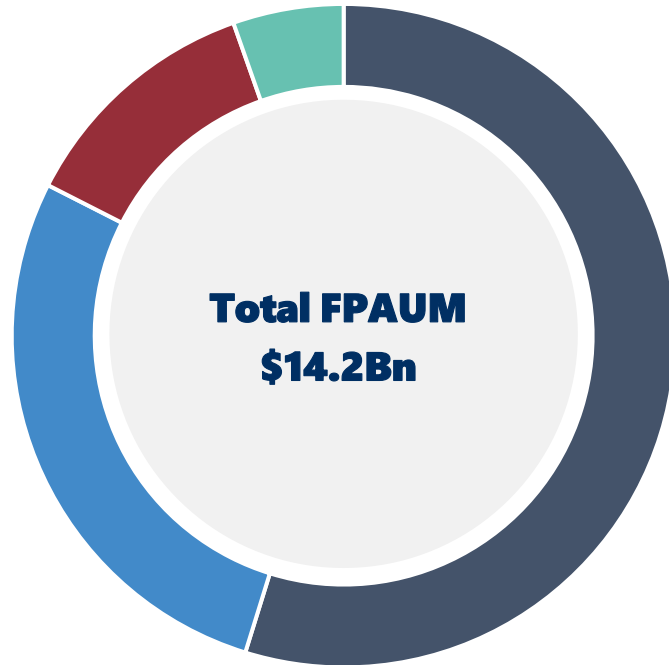
1. Reflects primary deal flow for RCP Advisors and TrueBridge Capital Partners
2. Reflects secondary deal for RCP Advisors
3. Reflects direct & co-investment deal flow for RCP Advisors, TrueBridge Capital Partners, Five Points Capital and Enhanced

Highly Diversified, Multi-Asset Investment Platform and Investor Base

Diversified Asset Base

Diversified Across Solutions

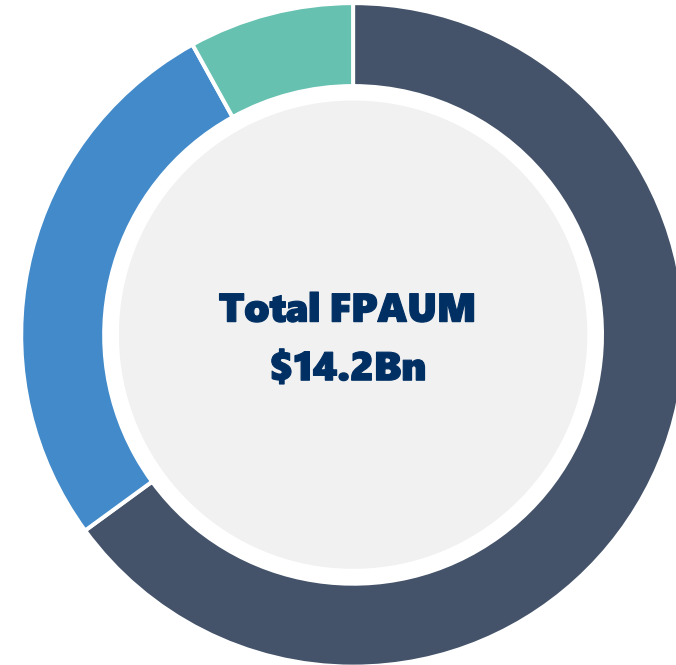
FPAUM by Solution
(As of 2Q'21)



- Private Equity 55%
- Venture Capital 28%
- Impact Investing 12%
- Private Credit 5%

Diversified Across Vehicles

FPAUM by Vehicle
(As of 2Q'21)



- Primary Solutions 65%
- Direct & Co-Investments 27%
- Secondary Investments 8%

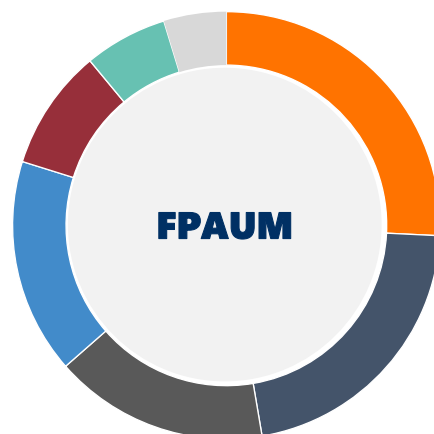
Highly Diversified, Multi-Asset Investment Platform and Investor Base

Differentiated Investor Base Combined with Institutional and International Distribution

Diversified Investor Base

Investor Base by Channel

(As of 1Q'21) ⁽¹⁾



Public Pensions (26%)

Corporate Pensions (9%)

Family Offices / Wealth Managers (22%)

Insurance Company (6%)

Financial Institutions (16%)

Other (5%)⁽²⁾

Endowments / Foundations (16%)

Investor Base Regions



46 States; 29 Countries; 6 Continents

Notes:

1. Reflects breakdown by investor committed capital, excluding GP commitments, to currently active funds across RCP Advisors, TrueBridge, Five Points and Enhanced

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

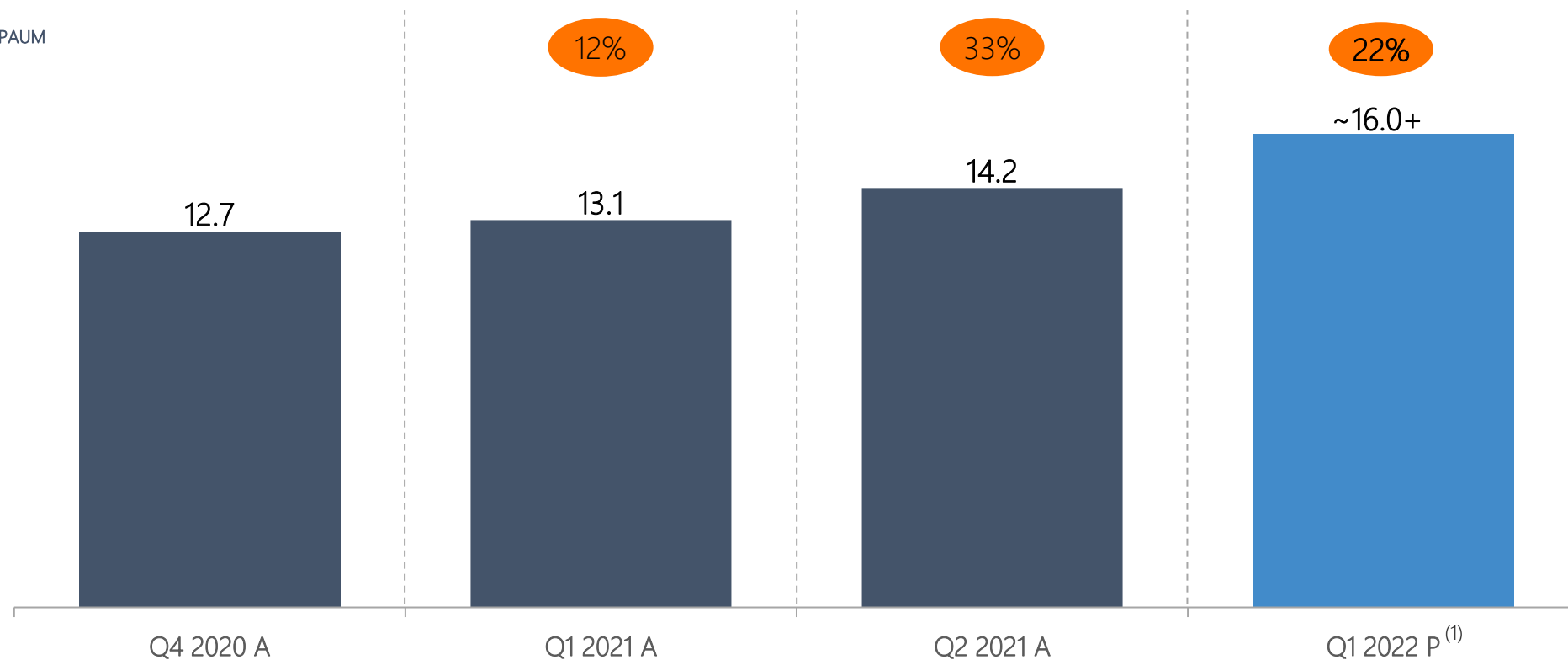
Strong Growth Outlook

Robust Historical & Future FPAUM Growth

FPAUM

(\$Bn)

Annualized FPAUM
Growth



Notes:

1. \$16.0Bn of FPAUM at Q1 2022 P represents the P10 internal fundraising plan. Growth rate shown for Q1 2022 P represents FPAUM growth from Q1 2021 A.

Simple Yet Powerful Financial Model

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

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

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

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

Robust M&A pipeline to accelerate free cash flow growth

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