Fourth Quarter and Full Year 2022 Results

EARNINGS PRESENTATION

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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 subject to various risks, uncertainties and assumptions. 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 and other important factors that may cause actual results to be materially different, including risks relating to: 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; as well as assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy; and our ability to manage the effects of events outside of our control. The foregoing list of factors is not exhaustive. For more information regarding these risks and uncertainties as well as additional risks that we face, you should refer to the "Risk Factors" included in our annual report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 21, 2022, 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. 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.

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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 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.

The non-GAAP financial measures contained in this presentation (including, without limitation, Adjusted EBITDA, Adjusted Net Income ("ANI") 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 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. Adjusted EBITDA and adjusted net income should not be considered substitutes for net income or cash flows from operating, investing, or financing activities. You are encouraged to evaluate each adjustment to non-GAAP financial measures and the reasons management considers it appropriate for supplemental analysis. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Presenters

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EVP of Operations
and Investor
Relations

Fourth Quarter and Full-Year 2022 Financial Highlights

Strong organic growth drives durable earnings power

- ✓ Fee paying assets under management (FPAUM) were $21.2Bn, an increase of 23% compared to December 31, 2021.
- ✓ In the quarter, $645 million of fundraising and capital deployment was offset by $89 million in stepdowns and expirations.[1]

	Three Months Ended		Twelve Months Ended			
Financial Results ($ in Millions)	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Q4'22 vs Q4'21	YTD'22 vs YTD'21
Actual FPAUM ($Bn)	$ 21.2	$ 17.3	$ 21.2	$ 17.3	23%	23%
Pro Forma FPAUM ($Bn)[(2)]	$ 21.2	$ 19.0	$ 21.2	$ 19.0	11%	11%
GAAP Financial Metrics						
Revenue	$ 58.3	$ 45.6	$ 198.4	$ 150.5	28%	32%
Operating Expenses	$ 52.6	$ 33.5	$ 154.9	$ 110.2	57%	41%
GAAP Net Income	$ 4.8	$ 1.5	$ 29.4	$ 10.8	221%	173%
Fully Diluted GAAP EPS	$ 0.04	$ 0.02	$ 0.24	$ 0.08	104%	194%
Non-GAAP Financial Metrics						
GAAP Revenue	$ 58.3	$ 45.6	$ 198.4	$ 150.5	28%	32%
Adjusted EBITDA [(3)]	$ 30.8	$ 26.4	$ 106.8	$ 83.1	17%	29%
Adjusted EBITDA Margin	53%	58%	54%	55%	N/A	N/A
Adjusted Net Income [(3)]	$ 27.3	$ 22.0	$ 97.9	$ 62.8	24%	56%
Fully Diluted ANI EPS [(4)]	$ 0.22	$ 0.18	$ 0.80	$ 0.56	22%	43%

NOTES:

1. For the trailing twelve months, expirations and stepdowns totaled $1.35 billion. There is an additional $1.1 billion in expected stepdowns, and expirations in the first half of 2023 and $150 million in the second half of 2023.
2. FPAUM on a pro forma basis assumes the acquisitions of WTI, Bonaccord, and Hark were completed as of January 1, 2021.
3. Adjusted EBITDA and Adjusted Net Income are non-GAAP financial measures. Please refer to the Non-GAAP Financial Measures slide for a reconciliation of non-GAAP to GAAP measures. For Q4 2022, Adjusted Net Income excludes a 2021 cash tax payment that was paid in 2022.
4. Fully Diluted ANI EPS calculations include the total of all common shares, stock options under the treasury stock method, and the redeemable non-controlling interests of P10 Intermediate converted to Class B stock as of each period presented.

Fourth Quarter 2022 Highlights

Key business drivers

- ✓ Fee paying assets under management (FPAUM) were $21.2Bn, an increase of $3.9Bn, or 23%, when compared to December 31, 2021, actuals.
- ✓ Organic FPAUM[1] grew by $2.2Bn, or 11%, when compared to December 31, 2021, pro forma FPAUM.
- ✓ Year-over-year revenue growth of 32% was driven by over a dozen funds[2] that were active in the market fundraising and deploying capital.
- ✓ Capital raised and deployed was $645 million in the quarter.
- ✓ October 13, 2022, closed the acquisition of Westech Investment Advisors, LLC (WTI). As a pioneer in venture debt, WTI has deployed $7.8Bn in loan commitments across more than 1,400 venture-backed companies since its founding in 1980. Publicly traded technology companies, representing over $1 trillion in aggregate market capitalization, count WTI as an early lender and partner.

Capital markets

- ✓ December 27, 2022, approved an additional $20 million for the repurchase of P10 stock. As of December 31, 2022, a total of 2,088,057 shares were repurchased at an average price of $9.68 in total for the year.
- ✓ After repurchases, $19.8 million remains available under the stock buyback program.
- ✓ March 6, 2023, declared a quarterly cash dividend of $.03 per share for Class A and Class B stock, payable on March 31, 2023, for holders of record as of the close of business on March 16, 2023.
- ✓ The debt balance at the end of the quarter was $293.4 million and $81.6 million remains available on the credit facility.
- ✓ December 31, 2022, Class A shares outstanding were 42,365,266 and Class B shares outstanding were 73,008,374.

NOTES:

1. Organic FPAUM on a pro forma basis assumes the acquisitions of WTI, Bonaccord, and Hark were completed as of January 1, 2021.
2. "Active funds" does not include funds raising capital in the market that have not yet had their first close.

Performance Summary

Preeminent investment teams with a superior track record across portfolio solutions[1]

RCP Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
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%	14.5%	2.0x
Fund V	2008	$355	121%	13.4%	1.7x
Fund VI	2009	$285	114%	15.7%	2.1x
Fund VII	2011	$300	110%	17.0%	2.2x
Fund VIII	2012	$268	113%	20.8%	2.3x
Fund IX	2014	$350	109%	16.7%	1.8x
Fund X	2015	$332	108%	18.2%	1.8x
SEF	2017	$104	95%	26.9%	1.9x
Fund XI	2017	$315	97%	20.5%	1.7x
Fund XII	2018	$382	93%	20.4%	1.5x
Fund XIII	2019	$397	75%	18.4%	1.3x
Fund XIV	2020	$394	51%	24.1%	1.2x
SEF II	2020	$123	27%	-	-
Fund XV	2021	$435	31%	-	-
Fund XVI	2022	$433	6%	-	-
Fund XVII	2022	$289	1%	-	-
Secondary Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
SOF I	2009	$264	112%	21.1%	1.7x
SOF II	2013	$425	109%	10.9%	1.4x
SOF III	2018	$400	95%	44.4%	1.7x
SOF III Overage	2020	$87	79%	40.7%	1.4x
SOF IV	2021	$499	17%	-	-
Co-Investment Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Direct I	2010	$109	82%	42.8%	3x
Direct II	2014	$250	87%	27.1%	2.6x
Direct III	2018	$385	89%	25.4%	1.7x
Direct IV	2021	$645	28%	-	-

TrueBridge

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Fund I	2007	$311	93%	13.2%	2.9x
Fund II	2010	$342	83%	21.5%	5.2x
Fund III	2013	$409	92%	20.6%	3.4x
Fund IV	2015	$408	91%	34.5%	3.7x
Fund V	2017	$460	89%	43.7%	2.6x
Fund VI[2]	2019	$611	90%	35.5%	1.4x
Fund VII	2021	$760	28%	–	–
Co-Investment Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Direct Fund I	2015	$125	95%	36.8%	3.3x
Direct Fund II	2019	$196	100%	33.5%	1.7x
Direct Fund III	2021	$171	30%	–	–

Enhanced Capital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (Fund size as of 12/31/22, performance as of 12/31/22)					
Impact Credit	–	$845	–	7.7%	1.2x
Impact Equity	–	$566	–	20%+	1.2x

Bonaccord Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
GP Stakes Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Fund I	2019	$724	72%	19.2%	1.3x
Fund II	2022	$447	26%	-	-

NOTES:
1. See performance disclosure notes at the back of this presentation.
2. TrueBridge Fund VI Net IRR and Net ROIC are as of 12/31/21.

Performance Summary (continued)

Preeminent investment teams with a superior track record across portfolio solutions[1]

WTI

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Credit Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
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%	9.9%	1.8x
VLL VI	2010	$294	95%	14.1%	1.9x
VLL VII	2012	$375	100%	12.3%	1.8x
VLL VIII	2015	$424	98%	12.6%	1.6x
VLL IX	2018	$460	97%	17.4%	1.4x
WTI X	2021	$500	24%	4.4%	1.0x

Five Points CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Fund I	1998	$101	94%	12.7%	2.1x
Fund II	2007	$152	99%	12.2%	1.7x
Fund III	2013	$230	94%	25.4%	2.6x
Fund IV	2019	$230	61%	–	–
Credit Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	8.6%	1.7x
Fund III	2016	$289	74%	22.5%	2.1x
Fund IV	2022	$324	19%	–	–

HARK CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 12/31/22, performance as of 9/30/22)					
Fund I	2013	$106	119%	11.0%	1.3x
Fund II	2017	$203	75%	11.2%	1.4x
Fund III	2021	$400	71%	13.2%	1.1x
Fund IV	2022	$256	0%	-	-

NOTES:

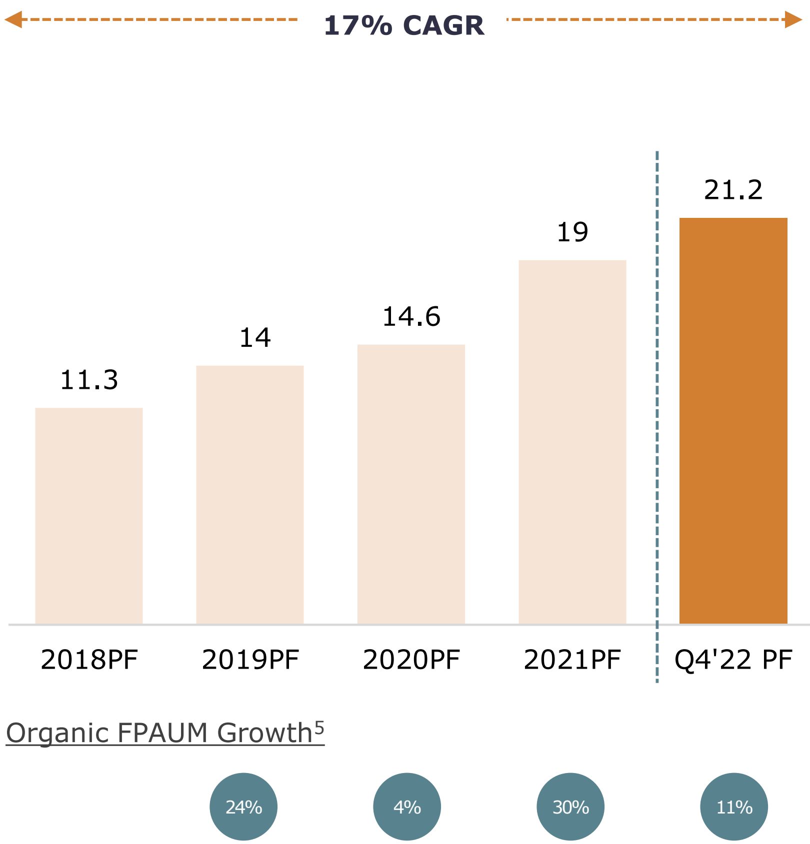
1. See performance disclosure notes at the back of this presentation.

Fee Paying Assets Under Management

FPAUM and Average Fee Rate Detail

Robust organic FPAUM growth and stable, attractive fee rates

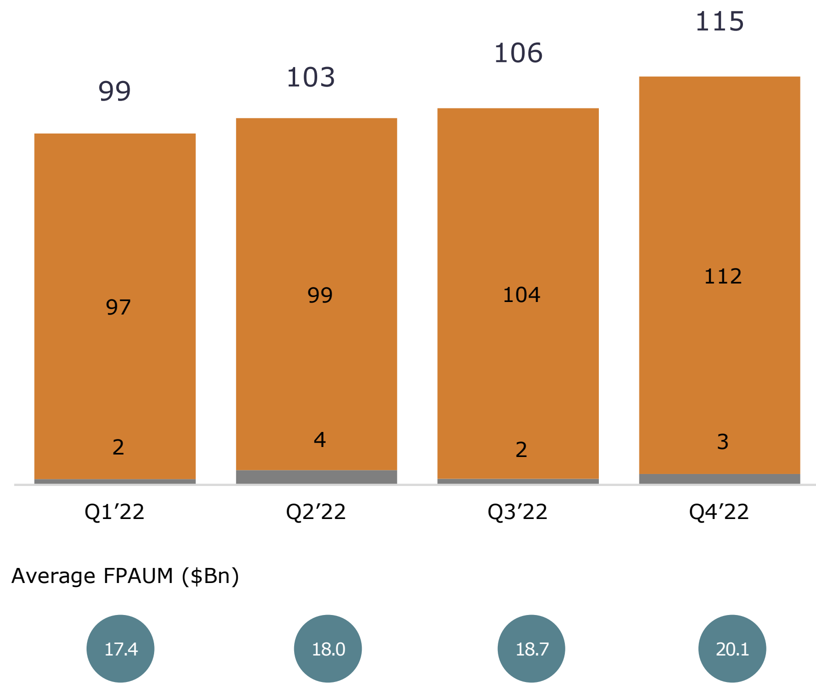
ORGANIC FPAUM GROWTH[1] ($Bn)



AVERAGE FEE RATE[2] (Bps)

Average Q4’22 Actual Fee Rate[3]: 115bps

Quarterly average fee rates show the basis points attributable to base management fees and catch-up fees[4]. For 2023, we expect the average fee rate to be 105bps[4]



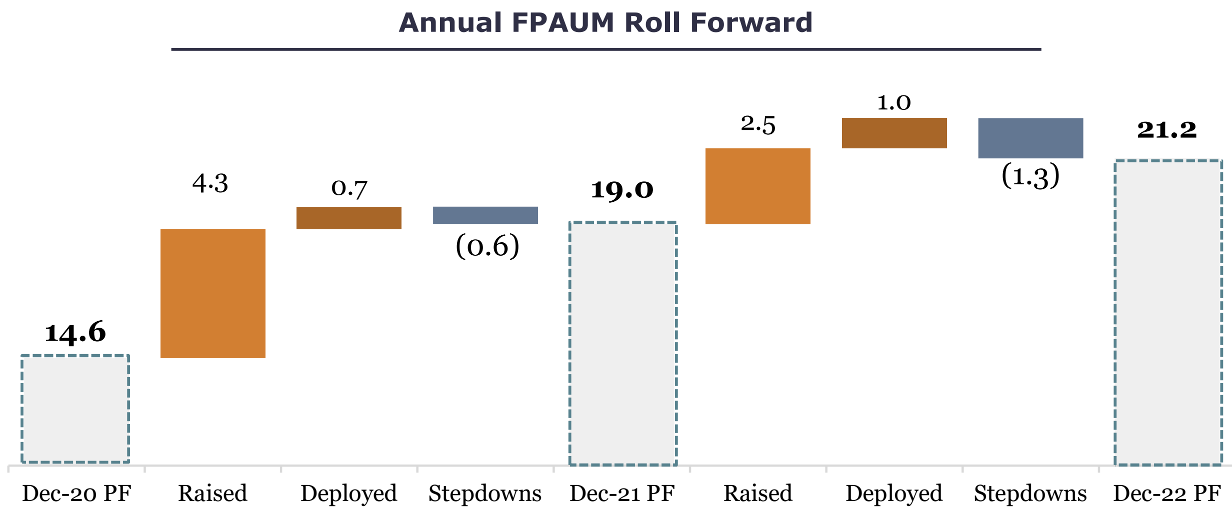
NOTES:

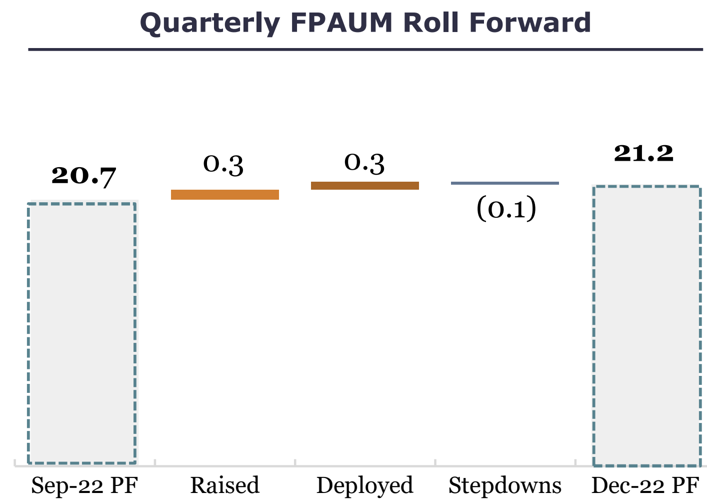
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of WTI, Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2018.
2. The average fee rates shown in the graph are calculated as actual average FPAUM as a quotient of actual revenue.
3. Average Q4’22PF fee rate was 110bps.
4. 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.
5. Q4’22 organic FPAUM growth is the pro forma FPAUM growth from Q4’21 to Q4’22.

Note: “PF” refers to calculations made on a pro forma basis. “A” refers to calculations made on an actual basis.

Organic Fee-Paying AUM Growth Model[1]

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





BREAKDOWN OF FPAUM FLOWS

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

NOTES:

1. Organic FPAUM on a pro forma basis assumes the acquisitions of WTI, Bonaccord and Hark were completed as of January 1, 2020.
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. FY 2021 Stepdowns and Expirations were $30 million and $269 million, respectively. In the trailing twelve months, Stepdowns and Expirations totaled $1.35Bn. Furthermore, we expect an additional $1.1 bn in expected stepdowns and expirations in the first half of 2023 and $150 million in the second half of 2023.

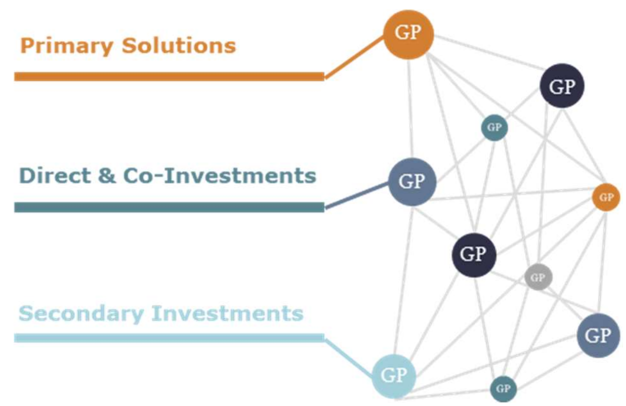
Private Markets Ecosystem

Premier private markets solutions provider

P10 is a specialized private market solutions provider. As LPs entrust us with capital, we strengthen our relationships with high performing, difficult-to-access fund managers. These relationships drive additional investment opportunities, source more data, enable portfolio optimization, enhance returns, and in turn, attract new LPs. Our position within the private markets ecosystem is reinforced by our synergistic multi-asset class solutions, extracting sourcing opportunities from our vast network of GPs and portfolio companies.

Limited Partners (LPs)

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



Global LP base of 3,100+ Institutional and HNW Investors

Proprietary database and analytics platform supported by 107 seasoned professionals

Unified private market solutions network of 260+ GPs driving sourcing

Premier Private Markets Solutions Provider

Comprehensive suite of private market vehicles[1]

	Primary Solutions	Direct and Co-Investments	Secondary Investments
Asset Classes	✓ Private Equity ✓ Venture Capital	✓ Private Equity ✓ Venture Capital ✓ Private Credit ✓ Impact Investing	✓ Private Equity
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	✓ Provides 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]	**$11.7Bn**	**$8Bn**	**$1.5Bn**

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 December 31, 2022.

Fee Paying Assets Under Management Across Diversified Vehicles

Multi-asset investment platform with strong organic growth

DIVERSIFIED BASE AND GROWTH ACROSS VEHICLES

FPAUM Composition *(As of Q4'22)*

FPAUM Composition *(As of Q4'22)*

KEY METRICS

Primary Solutions

$11.7Bn
FPAUM as of Q4'22

19%
Organic FPAUM CAGR
Q4'20 PF – Q4'22

Direct & Co-Investments

$8Bn
FPAUM as of Q4'22

21%
Organic FPAUM CAGR
Q4'20 PF – Q4'22

Secondary Investments

$1.5Bn
FPAUM as of Q4'22

33%
Organic FPAUM CAGR
Q4'20 PF – Q4'22

NOTES:
1. Organic FPAUM on a pro forma basis assumes the acquisitions of WTI, Bonaccord, and Hark were completed as of December 31, 2020.

Financial Highlights

Consolidated Statements of Operations (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended December 31, 2022 *(unaudited)*	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022 *(unaudited)*	Twelve Months Ended December 31, 2021	GAAP Q4'22 vs Q4'21	GAAP YTD'22 vs YTD'21
Revenues						
Management and advisory fees	$ 57,589	$ 45,395	$ 196,546	$ 149,424	27%	32%
Other revenue	$ 756	$ 238	$ 1,814	$ 1,110	218%	63%
Total revenues	**$ 58,345**	**$ 45,633**	**$ 198,360**	**$ 150,534**	**28%**	**32%**
Operating Expenses						
Compensation and benefits	34,004	16,636	94,297	54,755	104%	72%
Professional fees	3,440	3,652	12,856	11,508	-6%	12%
General, administrative and other	6,129	1,560	18,522	9,870	293%	88%
Contingent consideration expense	350	3,472	1,717	3,472	-90%	-51%
Amortization of intangibles	8,380	7,979	26,867	30,431	5%	-12%
Strategic alliance expense	249	152	678	152	N/A	N/A
Total operating expenses	**$ 52,552**	**$ 33,451**	**$ 154,937**	**$ 110,188**	**57%**	**41%**
Income From Operations	**$ 5,793**	**$ 12,182**	**$ 43,423**	**$ 40,346**	**-52%**	**8%**
Other (Expense)/Income						
Interest expense implied on notes payable to sellers	—	(168)	—	(825)	N/A	N/A
Interest expense, net	(4,237)	(5,599)	(9,505)	(21,360)	-24%	-56%
Loss on extinguishment of debt	—	(15,312)	—	(15,312)		
Other income	242	180	1,545	848	34%	82%
Total other (expense)	**$ (3,995)**	**$ (20,899)**	**$ (7,960)**	**$ (36,649)**	**-81%**	**-78%**
Net income before income taxes	**$ 1,798**	**$ (8,717)**	**$ 35,463**	**$ 3,697**	**-121%**	**859%**
Income tax benefit/(expense)	3,038	10,224	(6,064)	7,070	-70%	-186%
Net Income	**$ 4,836**	**$ 1,507**	**$ 29,399**	**$ 10,767**	**221%**	**173%**
Less: preferred dividends attributable to redeemable noncontrolling interest	—	(110)	—	(1,593)	N/A	N/A
Less: net income attributable to noncontrolling interest in P10 Intermediate	(193)	—	(193)	—		
Net Income Attributable to P10	**$ 4,643**	**$ 1,397**	**$ 29,206**	**$ 9,174**	**232%**	**218%**
Earnings per share						
Basic earnings per share	$ 0.04	$ 0.01	$ 0.25	$ 0.13	300%	98%
Diluted earnings per share	$ 0.04	$ 0.02	$ 0.24	$ 0.08	100%	194%
Dividends paid per share	$ 0.03	$ —	$ 0.09	$ —	N/A	N/A
Weighted average shares outstanding, basic	115,373	102,916	116,751	72,660	12%	61%
Weighted average shares outstanding, diluted	122,916	119,571	121,655	112,332	3%	8%

Add Back Reconciliation (unaudited)[1]

(Dollars in thousands except share and per share amounts)	Three Months Ended December 31, 2022 (unaudited)	Three Months Ended December 31, 2022 Addbacks[2]	Three Months Ended December 31, 2022 Adjusted Line Item	Twelve Months Ended December 31, 2022 (unaudited)	Twelve Months Ended December 31, 2022 Addbacks[3]	Twelve Months Ended December 31, 2022 Adjusted Line Item
Revenues						
Management and advisory fees	$ 57,589	$ 675	$ 58,264	$ 196,546	$ 675	$ 197,221
Other revenue	$ 756	$ —	$ 756	1,814	$ —	$ 1,814
Total revenues	**$ 58,345**		**$ 59,020**	**198,360**		**$ 199,035**
Operating Expenses						
Compensation and benefits	21,274		$ 21,274	70,069	(1,725)	$ 68,344
Recurring non-cash stock based compensation	2,584	(2,584)	$ —	9,587	(9,587)	$ —
Non-cash stock based compensation-acquisitions	4,534	(4,534)	$ —	9,029	(9,029)	$ —
Earnout related compensation	5,612	(5,612)	$ —	5,612	(5,612)	$ —
Professional fees	3,440	(2,291)	$ 1,149	12,856	(5,867)	$ 6,989
General, administrative and other	5,979	(230)	$ 5,749	18,037	(278)	$ 17,759
Depreciation	150	(150)	$ —	485	(485)	$ —
Contingent consideration expense	350	(350)	$ —	1,717	(1,717)	$ —
Amortization of intangibles	8,380	(8,380)	$ —	26,867	(26,867)	$ —
Strategic alliance expense	249	—	$ 249	678	—	$ 678
Total operating expenses	**$ 52,552**		**$ 28,421**	**154,937**		**$ 93,770**
Income From Operations	**$ 5,793**		**$ 30,599**	**43,423**		**$ 105,265**
Other (Expense)/Income						
Interest expense implied on notes payable to sellers	—	—	$ —	—	—	$ —
Interest expense, net	(4,237)	4,237	$ —	(9,505)	9,505	$ —
Other income	242	—	$ 242	1,545	—	$ 1,545
Total other (expense)	**$ (3,995)**		**$ 242**	**(7,960)**		**$ 1,545**
Adjusted EBITDA			**$ 30,841**			**$ 106,811**

NOTES:

1. The consolidated statements of operations for the three and twelve months ended 12/31/2022 and 12/31/2022 are unaudited.
2. One-time professional fees incurred during Q4'22 include legal fees related to deal-specific expenses. Includes $675k of expenses at Enhanced that is amortized as a contra-revenue. Earnout related compensation is incurred as a result of the WTI acquisition.
3. One-time professional fees, compensation, and benefits expenses incurred in 2022 include a $1.7 million one-time payment to buyout the employment contracts for the prior Five Points partners during the first quarter of 2022 and one-time expenses related to the Company's IPO as well as the acquisition of WTI, Bonaccord, and Hark.

Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended December 31, 2022 (unaudited)	Three Months Ended December 31, 2021	Twelve Months Ended December 31, 2022 (unaudited)	Twelve Months Ended December 31, 2021	Q4'22 vs Q4'21	YTD'22 vs YTD'21
GAAP Net Income	**$ 4,836**	**$ 1,507**	**$ 29,399**	**$ 10,767**	**221%**	**173%**
Add back (Subtract):						
Depreciation & amortization	9,205	8,049	28,028	30,703	14%	-9%
Interest expense, net	4,237	21,079	9,505	37,497	-80%	-75%
Income tax expense	(3,037)	(10,224)	6,064	(7,070)	-70%	-186%
Non-recurring expenses	2,870	4,975	9,587	8,807	-42%	9%
Recurring non-cash stock based compensation	2,584	965	9,587	2,416	168%	297%
Non-cash stock based compensation-acquisitions	4,534	-	9,029	-	N/A	N/A
Earnout related compensation	5,612	-	5,612	-	N/A	N/A
Adjusted EBITDA	**30,841**	**26,351**	**106,811**	**83,120**	**17%**	**29%**
Less:						
Cash interest expense, net	(2,162)	(4,285)	(6,784)	(17,997)	-50%	-62%
Net cash received/(paid) income taxes	(1,376)	(115)	(2,114)	(2,308)	1097%	-8%
Adjusted Net Income	**27,303**	**21,951**	**97,913**	**62,815**	**24%**	**56%**
ANI Earnings per Share						
Shares outstanding	115,373	102,916	116,751	72,660	37%	61%
Diluted Shares outstanding	122,916	119,571	121,655	112,332	3%	8%
ANI per share	$ 0.24	$ 0.21	$ 0.84	$ 0.86	14%	-2%
Diluted ANI per share	$ 0.22	$ 0.18	$ 0.80	$ 0.56	22%	43%

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

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

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

- ✓ Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation)
- ✓ The cost of financing our business
- ✓ Non-Recurring Transaction Fees include the following:
  - ✓ 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
  - ✓ Registration-related expenses include professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs which may be incurred subsequent to our Initial Public Offering, and the effects of income taxes.

Adjusted Net Income reflects net cash paid for federal and state income taxes. In the first quarter of 2022 the Company received a state tax refund of $353,000, thus increasing Adjusted Net Income.

Fully Diluted ANI EPS 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 B stock as of each period presented.

Consolidated Balance Sheets (unaudited)

(Dollars in thousands except share amounts)	December 31, 2022 *(unaudited)*	December 31, 2021
Assets		
Cash and cash equivalents	$ 20,021	$ 40,916
Restricted cash	$ 9,471	$ 2,566
Accounts receivable	$ 16,551	$ 2,854
Note receivable	$ 4,231	$ 2,552
Due from related parties	$ 36,538	$ 12,357
Investment in unconsolidated subsidiaries	$ 2,321	$ 1,803
Prepaid expenses and other assets	$ 5,089	$ 4,759
Property and equipment, net	$ 2,878	$ 981
Right-of-use assets	$ 15,923	$ 14,789
Contra-revenue asset	$ 13,629	$ —
Deferred tax assets, net	$ 41,275	$ 45,151
Intangibles, net	$ 151,795	$ 128,788
Goodwill	$ 506,638	$ 418,701
Total assets	**826,360**	**676,217**
Liabilities And Stockholders' Equity		
Liabilities		
Accounts payable	$ 2,578	$ 401
Accrued expenses	$ 8,052	$ 6,009
Accrued compensation and benefits	$ 18,900	$ 6,465
Due to related parties	$ 2,157	$ 2,258
Other liabilities	$ 8,715	$ 1,808
Contingent consideration	$ 17,337	$ 22,963
Accrued contingent liability	$ 14,305	$ —
Deferred revenues	$ 12,651	$ 12,953
Lease liabilities	$ 18,558	$ 15,700
Debt obligations	$ 289,224	$ 212,496
Total liabilities	**$ 392,477**	**$ 281,053**
Stockholders' Equity		
Class A common stock, $0.001 par value; 510,000,000 shares authorized; 43,303,040 issued and 42,365,266 outstanding as of December 31, 2022, and 34,464,920 issued and 34,464,920 outstanding as of December 31, 2021, respectively	42	34
Class B common stock, $0.001 par value; 180,000,000 shares authorized; 73,131,825 shares issued and 73,008,374 shares outstanding as of December 31, 2022, and 82,851,279 shares issued and 82,727,827 shares outstanding as of December 31, 2021, respectively	73	83
Treasury stock	(9,926)	(273)
Additional paid-in-capital	628,828	650,405
Accumulated deficit	(225,879)	(255,085)
Noncontrolling interest	40,745	-
Total stockholders' equity	**$ 433,883**	**$ 395,164**
Total Liabilities And Stockholders' Equity	**826,360**	**676,217**

Consolidated Statements of Cash Flows (unaudited)

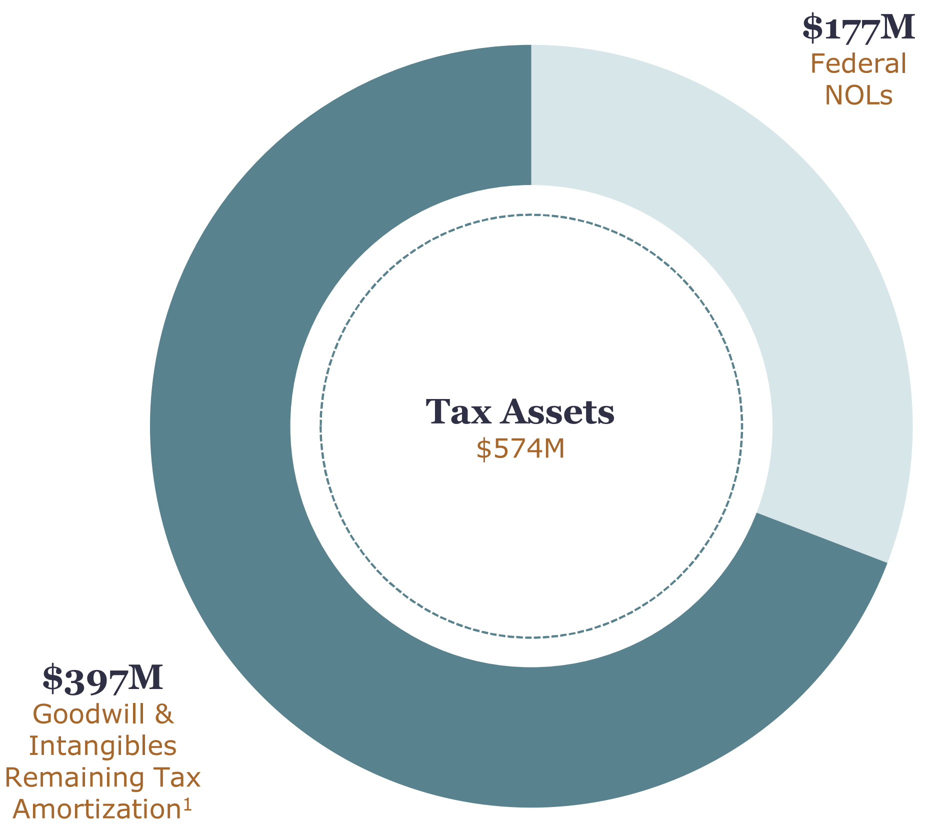
(Dollars in thousands)	Twelve Months Ended December 31, 2022 *(unaudited)*	December 31, 2021	December 31, 2020
Cash Flows From Operating Activities			
Net income	29,399	10,767	23,806
Adjustments to reconcile net income to net cash provided by operating activities:			
Stock-based compensation	18,616	3,528	714
Non-cash incentive compensation	-	1,396	-
Depreciation expense	485	272	105
Amortization of intangibles	26,867	30,431	15,466
Amortization of debt issuance costs and debt discount	1,116	4,748	2,040
Income from unconsolidated subsidiaries	(1,532)	(1,087)	-
Deferred tax expense (benefit)	3,693	(8,140)	(30,274)
Loss on extinguishment of debt	-	10,499	-
Measurement of contra-revenue put option	676	-	-
Remeasurement of contingent consideration	1,717	3,472	-
Post close purchase price adjustment	11	-	-
Change in operating assets and liabilities:			
Accounts receivable	(1,066)	407	1,942
Due from related parties	(24,181)	(9,782)	(427)
Prepaid expenses and other assets	2,871	(1,390)	(74)
Right-of-use assets	2,912	1,651	1,186
Accounts payable	(10,889)	(702)	619
Accrued expenses	1,556	(2,674)	931
Accrued compensation and benefits	8,014	3,335	1,754
Due to related parties	(101)	58	141
Other liabilities	3,950	1,554	(34)
Deferred revenues	(302)	2,606	(5,960)
Lease liabilities	(2,137)	(1,930)	(1,266)
Net cash provided by operating activities	61,675	49,019	10,669
Cash Flows From Investing Activities			
Acquisitions, net of cash acquired	(96,455)	(44,612)	(213,909)
Purchase of intangible assets	(36)	(30)	-
Note receivable	(1,687)	(2,552)	-
Proceeds from note receivable	7	-	-
Investments in unconsolidated subsidiaries	-	(2,638)	-
Proceeds from investments in unconsolidated subsidiaries	1,014	4,080	-
Software capitalization	(138)	-	-
Post-closing payments related to acquisitions	-	(1,519)	(250)
Purchases of property and equipment	(1,295)	(129)	(34)
Net cash used in investing activities	(98,590)	(47,400)	(214,193)
Cash Flows From Financing Activities			
Issuance of redeemable noncontrolling interests	-	-	46,353
Repayment of notes payable to sellers	-	(9,406)	-
Repayment of loans payable	-	(31,658)	-
Borrowings on debt obligations	118,500	252,873	159,350
Repayments on debt obligations	(41,000)	(295,376)	(4,798)
Cash paid for extinguishment of debt	-	(4,813)	-
Repurchase of Class A common stock for employee tax withholding	(454)	-	-
Repurchase of Class B common stock	(12,249)	-	-
Repurchase of Class A common stock	(9,652)	-	-
Payment of preferred stock dividends	-	(2,313)	-
Proceeds from initial public offering	-	138,000	-
Payment of initial public offering underwriting fees	-	(8,626)	-
Payments of contingent consideration	(7,344)	(727)	-
Deferred offering costs	-	(3,361)	-
Cash settlement of stock options	(12,466)	(1,112)	-
Dividends paid	(10,522)	-	-
Debt issuance costs	(1,888)	(4,401)	(4,064)
Net cash used in financing activities	22,925	29,080	196,841
Net change in cash, cash equivalents and restricted cash	(13,990)	30,699	(6,683)
Cash And Cash Equivalents And Restricted Cash, Beginning of Period	43,482	12,783	19,466
Cash And Cash Equivalents And Restricted Cash, End of Period	**29,492**	**43,482**	**12,783**

Tax Assets

Combination of intangible assets, goodwill, and NOLs generating sustained, long-term tax benefits

LONG-TERM TAX BENEFITS

Tax Assets (Dec-22)



COMMENTARY

- ✓ Tax basis intangible assets and tax-deductible goodwill—which are more than half of our tax assets—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 creates a step-up in basis that will likely generate additional intangibles and goodwill amortization that provides an additional federal and state tax deduction over fifteen years.
- ✓ Federal NOLs are generally expected to be fully utilized before expiration.
- ✓ With annual tax amortization and the use of the remaining NOL balance, the Company anticipates federal taxable income at $0 for several years [2].

NOTES:

1. Goodwill and intangibles remaining tax amortization is the goodwill and intangibles balance net of tax amortization deducted from inception through December 31,2022. On a tax basis, the potential $70 million earnout attributable to the WTI acquisition will be included in goodwill & intangibles when earned.
2. While we anticipate $0 of federal taxable income for several years, we will have some state and local income taxes.

Highly Compelling Value Proposition

Attractive investment thesis

MEANINGFUL PARTNERSHIPS

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

SUPERIOR TRACK RECORD

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

UNRIVALED ACCESS

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

DEEP TALENT

✓ Experienced **management team** with **significant insider ownership, proven M&A track record**, and supported by a deep bench of investment talent

DATA ADVANTAGE

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

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.

ADJUSTED EBITDA

- ✓ In order to compute Adjusted EBITDA, we adjust our GAAP net income for the following items:
- ✓ Expenses that typically do not require us to pay them in cash in the current period (such as depreciation, amortization and stock-based compensation);
- ✓ The cost of financing our business;
- ✓ Acquisition-related expenses which reflects the actual costs incurred during the period for the acquisition of new businesses, which primarily consists of fees for professional services including legal, accounting, and advisory, as well as bonuses paid to employees directly related to the acquisition;
- ✓ Registration-related expenses includes professional services associated with our prospectus process incurred during the period, and does not reflect expected regulatory, compliance, and other costs associated with which may be incurred subsequent to our Initial Public Offering; and
- ✓ The effects of income taxes

ADJUSTED NET INCOME (ANI):

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

FULLY DILUTED ANI EPS Fully diluted Adjusted Net Income earnings per share is a calculation that assumes all the Company's securities were converted into shares, not just shares that are currently outstanding.

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.

PF Refers to "pro forma" and indicates a number that was adjusted from actual.

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

SUPPLEMENTAL SHARE INFORMATION Class A shares (CUSIP # 69376K106) trade on the NYSE as PX and have one vote per share. Class B shares (CUSIP # 69376K205) are not tradeable in the open market and have ten votes per share. The Class B shares are convertible at any time at the option of the holder into Class A shares on a one-for-one basis, irrespective of whether or not the holder is planning to sell shares at that time. All previous shareholders of P10 Holdings, Inc. (OTC: PIOE) had their shares converted to Class B shares of P10 at the time the Company was listed on the NYSE. The simplest way to sell Class B shares is to first contact your broker and convert them to Class A shares, which can then be sold on the NYSE. Further note that Class B shares held by P10 insiders are under a lock up agreement. Please refer to our amended and restated certificate of incorporation for a full description of the Class A and Class B shares.

OWNERSHIP LIMITATIONS P10's Certificate of Incorporation contains certain provisions for the protection of tax benefits relating to P10's net operating losses. Such provisions generally void transfers of shares that would result in the creation of a new 4.99% shareholder or result in an existing 4.99% shareholder acquiring additional shares of P10.

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:

- ✓ Performance information shown for deal activity from 05/06/02 through 12/31/22. All investments bear the risk of loss. Past performance is not indicative of future results. All statistics exclude "Outreach Deals" which are transactions that Enhanced executes for pure impact, without expectation of financial return. A list of these deals is available upon request.
- ✓ Total Blended Net is hypothetical and assumes .75x leverage, leverage cost of 4% per annum from 2002 through 2021 and 5% in 2022, 1.5% management fee on capital deployed, 45% leverage paydown per period, based on available cashflow, 15% carried interest above 7% hurdle with an 80% carry catch up. The unrealized component of the returns is based on the 12/31/22 fair value of the investment and assumes liquidation at that FMV on 1/01/23. Excludes fund-level professional fees. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest. Actual returns may differ materially.
- ✓ Impact Equity excludes Low-Income Housing Tax Credits and New Markets Tax Credits which are not offered to non-bank investors.
- ✓ 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. All investments bear the risk of loss. Risks include recapture 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. An investor's return will be reduced by the fees and expenses incurred by their account or the private fund in which they invest.

Disclaimers

RCP ADVISORS PERFORMANCE DISCLOSURES:

- ✓ 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.
- ✓ Performance metrics are presented for the limited partners of each respective Fund as a single class, taken as a whole. 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.
- ✓ Performance Metrics (Highest Fee Rate).
- ✓ ROIC: Represents the return on invested capital of a "representative investor" in a particular Fund. ROIC is calculated by dividing the sum of the representative investor's distributions plus capital balance by capital contributed. Representative investor's 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.
- ✓ D/PI: Calculated by dividing a representative investor's cumulative distributions by the sum of capital contributions.
- ✓ IRR: Represents the internal rate of return of a "representative investor" in a particular 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.
- ✓ 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.
- ✓ 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.
- ✓ 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.
- ✓ RCP Fund Performance Data – Selection Criteria. The tables on slides 6 and 7 herein reflect 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. *Because Fund XIV is 45% funded (in the aggregate) at the underlying investment level (as of 9/30/22), but is expected to exceed the 50% funded threshold in the near-term, Fund XIV performance returns are also included. 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. Performance metrics are preliminary, estimated and subject to change.
- ✓ RCP SEF Performance. 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. Performance information for RCP SEF Parallel is not included in the performance tables contained herein. As of 9/30/22, RCP SEF Parallel has a Net IRR of 26.7%, Net ROIC of 1.9x, and Net D/PI of 0.50.
- ✓ 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.
- ✓ Max Out-of-Pocket. Refers to the amount of capital that an LP has contributed to the fund as of a specified date. As an example, for an LP capital commitment of $10 million to a particular RCP Fund with a max-out-of-pocket exposure of 55%, the investor has contributed $5.5 million of out-of-pocket capital to date and the remaining $4.5 million was funded by early liquidity and distributions from that Fund. Performance metrics are preliminary, estimated and subject to change.

Disclaimers

RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ 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.

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

- ✓ Past performance does not predict, and is not a guarantee of, future results. 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 above reflects 9/30/22 cash flows with 9/30/22 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. 1. The Fund is fully liquidated. 2. Currently investing. 3. Includes approved and closed deals. Latest data available. 4. As of 12/31/22. Note: Please see the endnotes as well as additional important disclosures and explanatory notes contained herein for details regarding fund metrics and performance information, including the "Net Performance Metrics (Highest Fee Rate)" and "Net Performance Metrics (Blended Fee Rate)" calculation methodologies.

RCP ADVISORS PERFORMANCE DISCLOSURES (CONTINUED):

- ✓ Past performance does not predict, and is not a guarantee of, future results. 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 above reflects 9/30/22 cash flows with 9/30/22 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. 1. Currently investing. 2. Includes approved and closed deals. Latest data available. 3. As of 12/31/22. Note: Please see the important disclosures and explanatory notes contained herein for details regarding RCP fund metrics and performance information, including the "Net Performance Metrics (Highest Fee Rate)" and "Net Performance Metrics (Blended Fee Rate)" calculation methodologies.

Disclaimers

HARK PERFORMANCE DISCLOSURES:

- ✓ ROIC: Represents the return on invested capital. ROIC is calculated by dividing the sum of distributions plus total partners' capital by capital contributed. Total partners' capital balance is the book assets (fair value of unrealized investments plus cash on hand and miscellaneous assets) less the liabilities at the measurement date.
- ✓ IRR: Represents the internal rate of return of the Fund. IRR is a time-weighted average expressed as a percentage. The IRR of an investment is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment, including the current value of unrealized investments.
- ✓ Net ROIC, Net D/PI, and Net IRR: Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Based on the highest applicable rate of management fees and carried interest to the general partner, as of 9/30/22, Hark II would have generated an 11.15% Net IRR and Hark III would have generated a 13.23% Net IRR.
- ✓ Not all limited partners pay the same management fee or carried interest. Furthermore, limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the ROICs and IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results.

BONACCORD PERFORMANCE DISCLOSURES:

- ✓ Net Performance for Bonaccord Capital Partners I is determined assuming a limited partner was admitted at the first closing and is subject to a 2.0% management fee during the investment period and a 1.5% management fee thereafter, a 20.0% carry, an 8.0% preferred return, and a 1.2% expense ratio (determined by dividing (a) inception-to-date LP contributions attributable to expenses by (b) inception-to-date LP contributions). Certain investors were subject to lower management fee rates and/or carried interest, and accordingly experienced higher net returns.
- ✓ 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.

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