Third Quarter 2022 Results

Earnings Presentation

P10

Legal Disclaimer

IMPORTANT NOTICES

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Caution 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 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.

Caution 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 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.

Legal Disclaimer (continued)

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.

Today's Presenters

Robert Alpert

Co-CEO and Chairman

C. Clark Webb

Co-CEO

Fritz Souder

COO

Amanda Coussens

CFO and CCO

Mark Hood

EVP of Operations and Investor Relations

Third Quarter 2022 Highlights

Strong Organic Growth Drives Durable Earnings Power

Financial

- Fee paying assets under management (FPAUM) were $19.0Bn, an increase of 17% compared to September 30, 2021. In the quarter, $875 million of fundraising and capital deployment was offset by $372 million in stepdowns and expirations.[1]

Financial Results ($ in Millions)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Q3'22 vs Q3'21	YTD'22 vs YTD'21
Actual FPAUM ($Bn)	$ 19.0	$ 16.3	$ 19.0	$ 16.3	17%	17%
Pro Forma FPAUM ($Bn)[2]	$ 19.0	$ 16.3	$ 19.0	$ 16.3	17%	17%
GAAP Financial Metrics						
Revenue	$ 50.0	$ 38.1	$ 140.0	$ 104.9	31%	33%
Operating Expenses	$ 39.7	$ 27.1	$ 102.4	$ 76.9	47%	33%
GAAP Net Income	$ 5.6	$ 4.1	$ 24.6	$ 9.3	38%	164%
Fully Diluted GAAP EPS	$ 0.05	$ 0.04	$ 0.20	$ 0.08	23%	138%
Non-GAAP Financial Metrics						
GAAP Revenue	$ 50.0	$ 38.1	$ 140.0	$ 104.9	31%	33%
Adjusted EBITDA [3]	$ 27.8	$ 21.8	$ 76.0	$ 56.8	28%	34%
Adjusted EBITDA Margin	56%	57%	54%	54%	-3%	0%
Adjusted Net Income [3]	$ 25.1	$ 16.2	$ 70.6	$ 40.9	56%	73%
Fully Diluted ANI EPS [4]	$ 0.21	$ 0.15	$ 0.58	$ 0.37	41%	56%

Notes:
1. For the trailing twelve months, expirations and stepdowns totaled $1.31 billion. There is an additional $135 million in expected stepdowns and expirations for the remainder of 2022.
2. FPAUM on a pro forma basis assumes the acquisitions of 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.
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.

Third Quarter 2022 Highlights

Key Business Drivers

- Fee paying assets under management (FPAUM) were $19.0Bn, an increase of $2.7Bn, or 17%, when compared to September 30, 2021, actuals
- Organic FPAUM[1] grew by $2.7Bn, or 17%, when compared to September 30, 2021, pro forma FPAUM
- Organic growth was driven by more than a dozen funds[2] that were active in the market fundraising or deploying capital
- Capital raised and deployed was $875 million in the quarter

Capital Markets

- July 27, 2022, and September 30, 2022: the Company made a $12 million and $4 million debt paydown, respectively, on the revolver
- On October 13, 2022, we exercised $93.5 million of the accordion ($87.5 million of this was term loan and $6.0 million was from the revolver)
- On October 27, 2022, we drew $8.0 million on the revolver bringing our outstanding balance on the revolver associated with our original facility to $57.9 million
- As of today, we have $276.4 million in outstanding debt. The term portion of the loan is $212.5 million and $63.9 million outstanding relates to the revolver. There is $98.6 million available on our current facility
- As of today, under the Company's previously announced $20 million stock buyback program, we repurchased 333,946 shares of Class A Common stock at an average price of $10.38 per share
- After repurchases, $16.5 million remains available under the stock buyback program
- September 30, 2022: Class A shares outstanding were 41,102,331 and Class B shares outstanding were 76,143,061
- November 10, 2022: Declared a quarterly cash dividend of $.03 per share for Class A and B stock, payable on December 20, 2022 to holders of record as of the close of business on November 30, 2022

Notes:
1. Organic FPAUM on a pro forma basis assumes the acquisitions of 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.

Third Quarter 2022 Highlights

Corporate Governance

- October 27, 2022: Filed a Special Proxy statement and announced a Special Meeting of all stockholders to be held at 4514 Cole Avenue, 3rd Floor, Dallas, Texas, 75205 at 9:30 a.m., local time, on Friday, December 9, 2022, for the following purposes:
  - To approve an amendment to the P10, Inc. 2021 Stock Incentive Plan to increase the number of shares issuable under the 2021 Plan by 4 million shares
  - To transact any other business as may properly come before the Special Meeting
- November 9, 2022: Filed a registration statement on Form S-3 with the Securities and Exchange Commission using the "shelf" registration process. Under this shelf registration process, we and any selling securityholders may, from time to time, sell any combination of the securities described in the prospectus in one or more offerings

Acquisition of Westech Investment Advisors, LLC (WTI)

- 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. Many leading publicly traded technology companies, representing over $1 trillion in aggregate market capitalization, count WTI as an early lender and partner
  - Purchase price of $97 million in cash plus 3.9 million membership units (See 8-K for full description of the transaction)
  - $70 million earn out available upon attainment of certain EBITDA targets
  - Immediate increase to tax amortization of approximately $97 million with potential upside related to the value of the 3.9 million units and earnout
  - Carried interest stays with the WTI investment team
  - Provides senior secured debt capital to technology and life sciences companies
  - Seasoned senior team with experience managing through a variety of market cycles
  - Attractive financial profile with the acquisition expected to add $1.4bn to FPAUM
  - $12.5 million in Adjusted EBITDA expected in 2023
  - Ten-year fee stream at a fee rate of approximately two percent of committed capital
  - Ten core debt funds and one small equity fund. Fund XI should launch in 2024
  - WTI rounds out P10's venture solution with a debt offering

Preeminent Investment Teams Delivering Best-in-Class Performance

Superior Track Record Across a Broad Range of Portfolio Solutions [1]

RCP Advisors

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	2003	$92	105%	14.1%	1.8x
Fund II	2005	$140	109%	8.2%	1.5x
Fund III	2006	$225	107%	6.8%	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%	15.9%	2.1x
Fund VII	2011	$300	110%	17.7%	2.2x
Fund VIII	2012	$268	113%	21.2%	2.2x
Fund IX	2014	$350	109%	17.0%	1.8x
Fund X	2015	$332	108%	17.8%	1.7x
SEF(combined)	2017	$179	92%	27.7%	1.9x
Fund XI	2017	$315	96%	22.4%	1.7x
Fund XII	2018	$382	92%	22.0%	1.5x
Fund XIII	2019	$397	65%	20.0%	1.3x
Fund XIV	2020	$394	43%	-	-
SEF II	2020	$123	27%	-	-
Fund XV	2021	$435	26%	-	-
Fund XVI	2022	$433	6%	-	-
Fund XVII	2022	$236	-	-	-
Secondary Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
SOF I	2009	$264	112%	22.0%	1.8x
SOF II	2013	$425	109%	11.4%	1.4x
SOF III	2018	$400	88%	48.0%	1.6x
SOF III Overage	2020	$87	75%	43.3%	1.3x
Co-Investment Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Direct I	2010	$109	82%	37.7%	3.0x
Direct II	2014	$250	87%	27.8%	2.6x
Direct III	2018	$385	84%	26.7%	1.6x
Direct IV	2021	$645	21%	-	-

TrueBridge Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Fund-of-Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	2007	$311	93%	13.3%	2.9x
Fund II	2010	$342	83%	21.9%	5.3x
Fund III	2013	$409	92%	21.6%	3.5x
Fund IV	2015	$408	91%	37.6%	3.9x
Fund V	2017	$460	89%	50.4%	2.7x
Fund VI[2]	2019	$611	80%	97.0%	1.5x
Fund VII	2021	$760	18%	-	-
Co-Investment Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Direct Fund I	2015	$125	95%	40.5%	3.6x
Direct Fund II	2019	$196	100%	49.6%	1.9x
Direct Fund III	2021	$149	30%	-	-

Enhanced Capital

Fund	Vintage	Invested ($M)	Called Capital	Net IRR	Net ROIC
Impact Funds (as of 6/30/22)					
Impact Credit	-	$753	-	7.7%	1.2x
Impact Equity	-	$547	-	20%+	1.2x

Notes:
1. See performance disclosure notes at the back of this presentation.
2. TrueBridge Fund VI Net IRR and Net ROIC are as of 12/31/2021.

Preeminent Investment Teams Delivering Best-in-Class Performance

Superior Track Record Across a Broad Range of Portfolio Solutions [1]

Five Points Capital

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
Equity Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	1998	$101	94%	12.7%	2.1x
Fund II	2007	$152	99%	12.5%	1.7x
Fund III	2013	$230	94%	25.1%	2.5x
Fund IV	2019	$230	61%	-	-
Credit Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	2006	$162	93%	12.2%	2.0x
Fund II	2011	$227	100%	8.6%	1.7x
Fund III	2016	$289	74%	18.1%	1.7x
Fund IV	2022	$324	19%	-	-

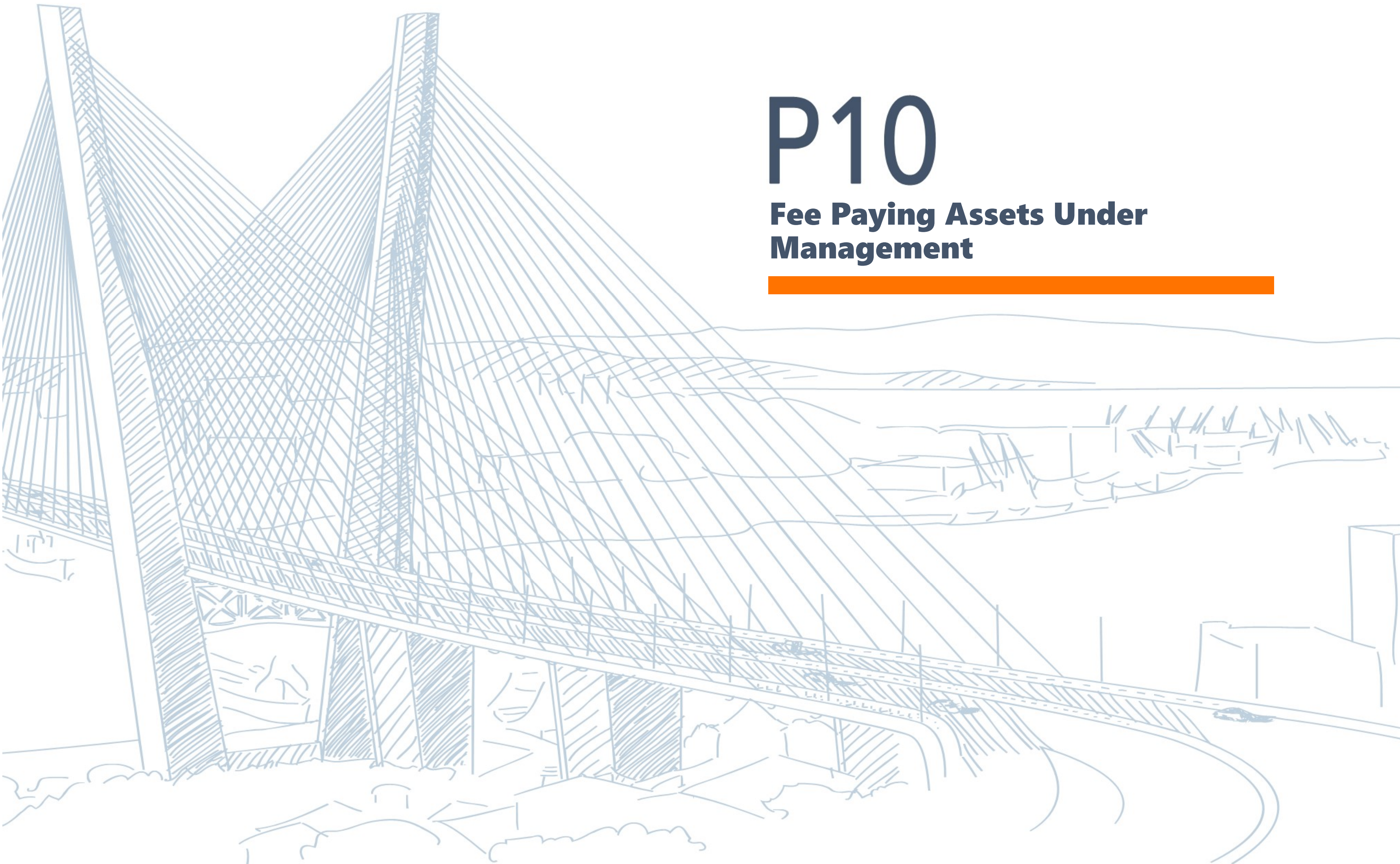
HARK CAPITAL

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
NAV Lending Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	2013	$106	119%	11.0%	1.3x
Fund II	2017	$203	75%	11.7%	1.3x
Fund III	2021	$400	57%	14.5%	1.1x
Fund IV	2022	-	0%	-	-

Bonaccord Capital Partners

Fund	Vintage	Fund Size ($M)	Called Capital	Net IRR	Net ROIC
GP Stakes Funds (Fund size as of 9/30/2022, performance as of 6/30/22)					
Fund I	2019	$732	70%	23.6%	1.3x
Fund II	2022	$402	6%	-	-

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



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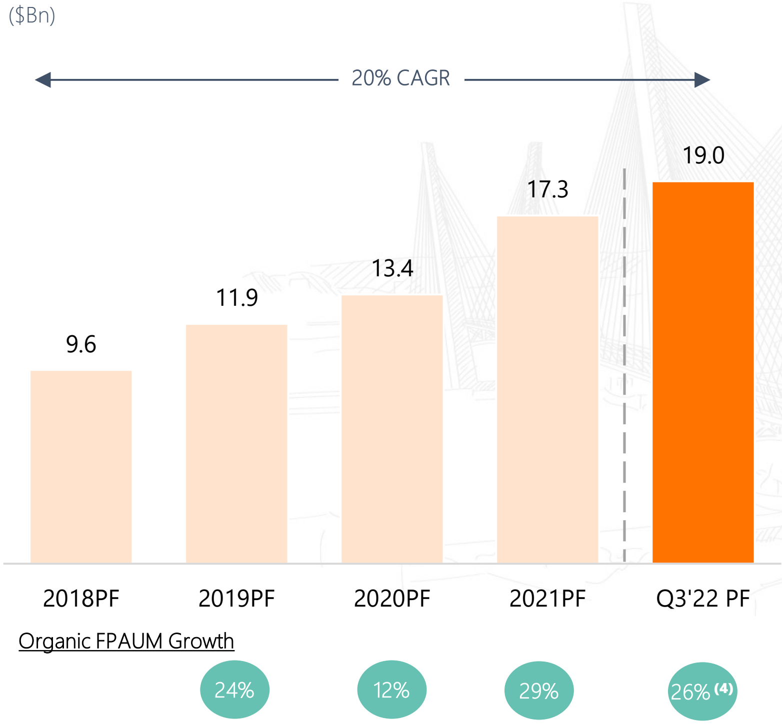
Fee Paying Assets Under Management

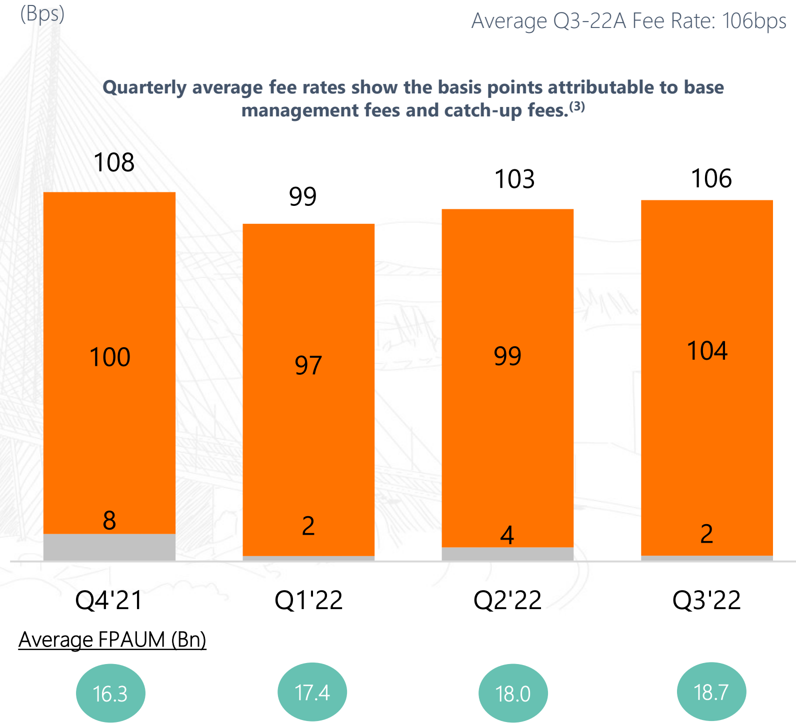
FPAUM and Average Fee Rate Detail

Robust Organic FPAUM Growth and Stable, Attractive Fee Rates

Organic FPAUM Growth[1]



Average Fee Rate [2]

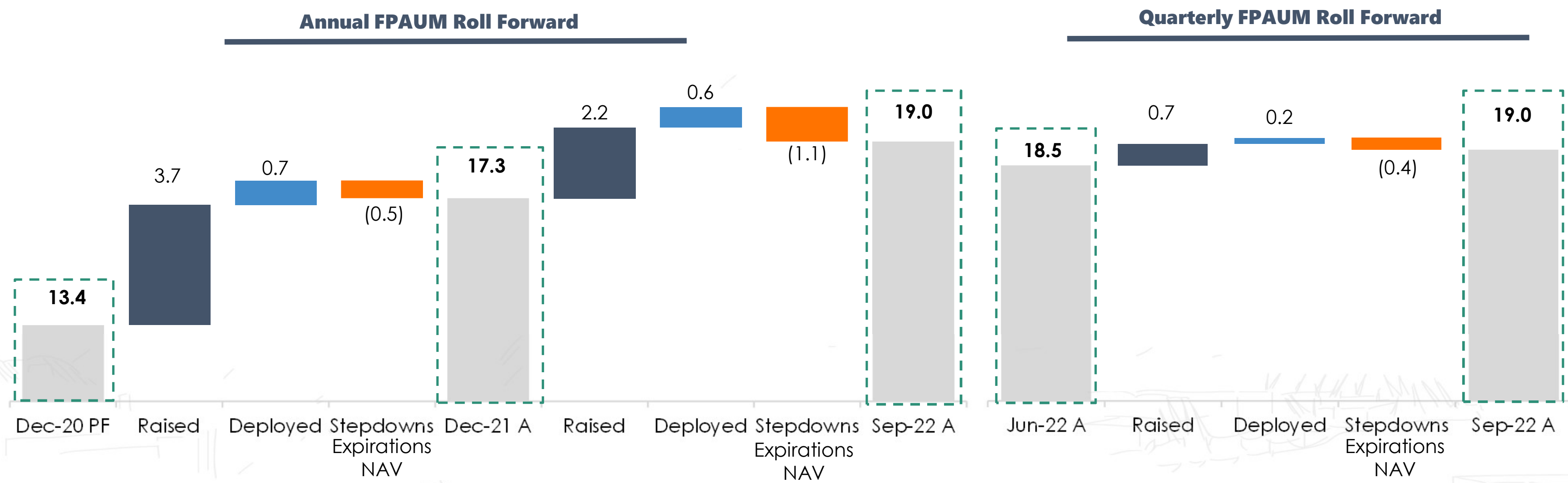


Notes:
1. Organic FPAUM is calculated on a pro forma basis assuming the acquisitions of Five Points, TrueBridge, Enhanced, Bonaccord, and Hark were completed as of January 1, 2018.
2. The average fee rates shown in the graph are calculated as actual average FPAUM as a quotient of actual revenue.
3. Catch-up 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.
4. Q3'22 organic FPAUM growth is the pro forma FPAUM growth from Q2'21 to Q3'22

"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 base. 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 Bonaccord and Hark were completed as of January 1, 2020.
2. NAV change impact on P10's overall FPAUM is de minimis and relates to only one vehicle. For simplicity, the NAV change impact on FPAUM is grouped with the Stepdown and Expiration amounts (the NAV change in FY 2021 was ~$13 million).
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 $1.31Bn. Furthermore, we expect remaining 2022 stepdowns and expirations to be $135 million. When Bonaccord Fund II began charging fees, Bonaccord Fund I's fee rate methodology changed from committed capital to invested capital causing a temporary stepdown of $206 million. We anticipate recapturing the FPAUM as Bonaccord Fund I fully deploys capital.

Premier Private Markets Solutions Provider

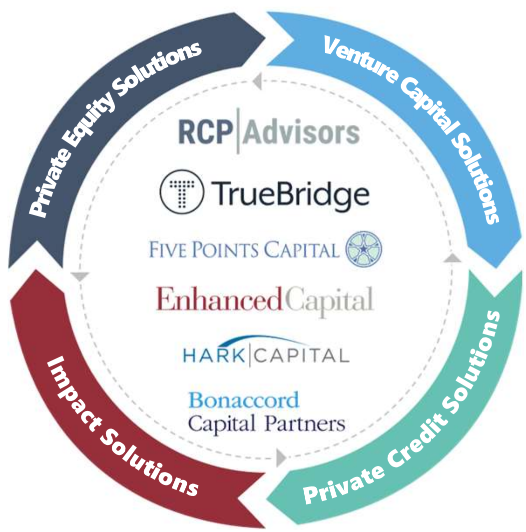
Exceptionally Well-Positioned in the Private Markets Ecosystem

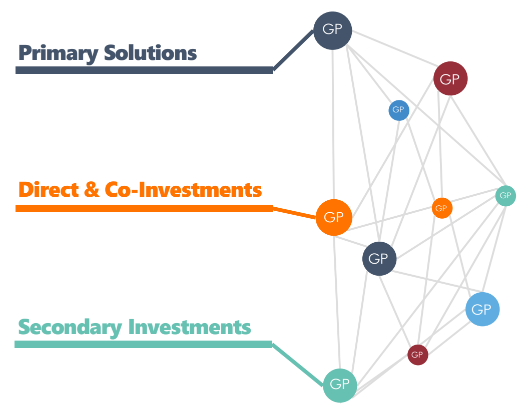
Private Markets Ecosystem

We are a specialized private market solutions provider. As 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	Endowments & Foundations
Family Offices	Corporate Pensions
High Net Worth	Financial Institutions
Wealth Managers	Sovereign Wealth Funds





Large, Global, High Quality LP Base of 3,000+ Institutional and High Net Worth Investors

Proprietary Database and Analytics Platform Supported by Seasoned Team of 91 Investment Professionals

Synergistic Multi-Asset Class Private Market Solutions Network of 260+ GPs Driving Cross-Solution Sourcing Opportunities

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] ($Bn)	$11.5Bn	$6.0Bn	$1.5Bn

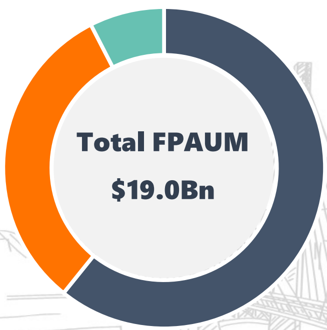
Notes:
1. Any discussion in this presentation of past, committed to, or potential transactions should not be relied upon as any indication of future deal flow. There can be no assurance that any potential transactions described herein will be consummated. Diversification does not guarantee a profit or protect against a loss in declining markets.
2. FPAUM as of September 30, 2022.

Fee Paying Assets Under Management Across Diversified Vehicles

Multi-Asset Investment Platform with Strong Organic Growth

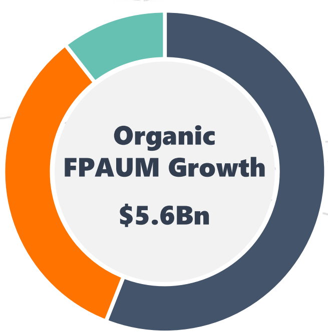
Diversified Base and Growth Across Vehicles

FPAUM Composition
(As of Q3'22)



- Primary Solutions 61%
- Direct & Co-Investments 32%
- Secondary Investments 7%

Organic FPAUM Growth [1]
(From 2020PF to Q3'22)



- Primary Solutions 56%
- Direct & Co-Investments 33%
- Secondary Investments 11%

Key Metrics

Primary Solutions

$11.5Bn
FPAUM as of Q3'22

20%
Organic FPAUM CAGR
Q4'20 PF – Q3'22 A

Direct & Co-Investments

$6.0Bn
FPAUM as of Q3'22

24%
Organic FPAUM CAGR
Q4'20 PF – Q3'22 A

Secondary Investments

$1.5Bn
FPAUM as of Q3'22

36%
Organic FPAUM CAGR
Q4'20 PF – Q3'22 A

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

P10
Financial Highlights

Consolidated Statements of Operations[1]

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2022 (unaudited)	Three Months Ended September 30, 2021 (unaudited)	Nine Months Ended September 30, 2022 (unaudited)	Nine Months Ended September 30, 2021 (unaudited)	GAAP Q3'22 vs Q3'21	GAAP YTD '22 vs YTD '21
Revenues						
Management and advisory fees	$ 49,479	$ 37,939	$ 138,957	$ 104,029	30%	34%
Other revenue	$ 517	$ 206	$ 1,058	$ 872	151%	21%
Total revenues	**$ 49,996**	**$ 38,145**	**$ 140,015**	**$ 104,901**	**31%**	**33%**
Operating Expenses						
Compensation and benefits	23,984	14,055	60,293	38,328	71%	57%
Professional fees	4,064	2,901	9,416	9,038	40%	4%
General, administrative and other	4,031	2,667	12,393	6,919	51%	79%
Contingent consideration expense	1,380	(26)	1,367	134	-5408%	920%
Amortization of intangibles	6,153	7,484	18,487	22,452	-18%	-18%
Strategic alliance expense	124	—	429	—	N/A	N/A
Total operating expenses	**$ 39,736**	**$ 27,081**	**$ 102,385**	**$ 76,871**	**47%**	**33%**
Income From Operations	**$ 10,260**	**$ 11,064**	**$ 37,630**	**$ 28,030**	**-7%**	**34%**
Other (Expense)/Income						
Interest expense implied on notes payable to sellers	—	(223)	—	(657)	N/A	N/A
Interest expense, net	(2,358)	(5,261)	(5,268)	(15,761)	-55%	-67%
Other income	183	257	1,303	802	-29%	62%
Total other (expense)	**$ (2,175)**	**$ (5,227)**	**$ (3,965)**	**$ (15,616)**	**-58%**	**-75%**
Net income before income taxes	**$ 8,085**	**$ 5,837**	**$ 33,665**	**$ 12,414**	**39%**	**171%**
Income tax expense	(2,468)	(1,759)	(9,102)	(3,154)	40%	189%
Net Income	**$ 5,617**	**$ 4,078**	**$ 24,563**	**$ 9,260**	**38%**	**165%**
Less: preferred dividends attributable to redeemable noncontrolling interest	—	(494)	—	(1,483)	N/A	N/A
Net Income Attributable to P10	**$ 5,617**	**$ 3,584**	**$ 24,563**	**$ 7,777**	**57%**	**216%**
Earnings per share						
Basic earnings per share	$ 0.05	$ 0.04	$ 0.21	$ 0.09	19%	131%
Diluted earnings per share	$ 0.05	$ 0.04	$ 0.20	$ 0.08	23%	138%
Dividends paid per share	$ 0.03	$ —	$ 0.06	$ —	N/A	N/A
Weighted average shares outstanding, basic	117,210	62,465	117,210	62,465	88%	88%
Weighted average shares outstanding, diluted	121,532	66,788	121,362	66,703	82%	82%

Notes:
1. The consolidated statements of operations for the three and nine months ended 9/30/2022 and 9/30/2021 are unaudited.

Add Back Reconciliation(1)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2022 (unaudited)	Three Months Ended September 30, 2022 Addbacks(2)	Three Months Ended September 30, 2022 Adjusted Line Item	Nine Months Ended September 30, 2022 (unaudited)	Nine Months Ended September 30, 2022 Addbacks(3)	Nine Months Ended September 30, 2022 Adjusted Line Item
Revenues						
Management and advisory fees	$ 49,479	$ —	$ 49,479	$ 138,957	$ —	$ 138,957
Other revenue	$ 517	$ —	$ 517	1,058	$ —	$ 1,058
Total revenues	**$ 49,996**		**$ 49,996**	**140,015**		**$ 140,015**
Operating Expenses						
Compensation and benefits	23,984	(7,266)	$ 16,718	60,293	(13,223)	$ 47,070
Professional fees	4,064	(2,352)	$ 1,712	9,416	(3,578)	$ 5,838
General, administrative and other	4,031	(178)	$ 3,853	12,393	(384)	$ 12,009
Contingent consideration expense	1,380	(1,380)	$ —	1,367	(1,367)	$ —
Amortization of intangibles	6,153	(6,153)	$ —	18,487	(18,487)	$ —
Strategic alliance expense	124	—	$ 124	429	—	$ 429
Total operating expenses	**$ 39,736**		**$ 22,407**	**102,385**		**$ 65,346**
Income From Operations	**$ 10,260**		**$ 27,589**	**37,630**		**$ 74,669**
Other (Expense)/Income						
Interest expense implied on notes payable to sellers	—	—	$ —	—	—	$ —
Interest expense, net	(2,358)	2,358	$ —	(5,268)	5,268	$ —
Other income	183	—	$ 183	1,303	—	$ 1,303
Total other (expense)	**$ (2,175)**		**$ 183**	**(3,965)**		**$ 1,303**
Adjusted EBITDA			**$ 27,772**			**$ 75,972**

Notes:
1. The consolidated statements of operations for the three and nine months ended 9/30/2022 and 9/30/2021 are unaudited.
2. One-time professional fees incurred during Q2'22 and Q3'22 include legal fees related to deal-related expenses.
3. One-time professional fees, compensation and benefits expenses incurred YTD 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 Hark and Bonaccord.

Non-GAAP Financial Measures (unaudited)

(Dollars in thousands except share and per share amounts)	Three Months Ended September 30, 2022 *(unaudited)*	Three Months Ended September 30, 2021 *(unaudited)*	Nine Months Ended September 30, 2022 *(unaudited)*	Nine Months Ended September 30, 2021 *(unaudited)*	Q3'22 vs Q3'21	YTD '22 vs YTD '21
GAAP Net Income	**$ 5,617**	**$ 4,078**	**$ 24,563**	**$ 9,260**	**38%**	**165%**
Add back (Subtract):						
Depreciation & amortization	6,284	7,553	18,824	22,654	-17%	-17%
Interest expense, net	2,358	5,484	5,268	16,418	-57%	-68%
Income tax expense	2,468	1,759	9,102	3,154	778%	189%
Non-recurring expenses	3,779	2,422	6,717	3,833	8%	75%
Non-cash stock based compensation	7,266	461	11,498	1,452	1476%	692%
Adjusted EBITDA	**27,772**	**21,757**	**75,972**	**56,771**	**28%**	**34%**
Less:						
Cash interest expense, net	(2,332)	(4,555)	(4,622)	(13,712)	-49%	-66%
Net cash received/(paid) income taxes	(310)	(1,046)	(738)	(2,192)	-70%	-66%
Adjusted Net Income	**25,130**	**16,156**	**70,612**	**40,867**	**56%**	**73%**
ANI Earnings per Share						
Shares outstanding	117,210	62,465	117,210	62,465	37%	88%
Diluted Shares outstanding	121,532	109,979	121,362	109,893	11%	10%
ANI per share	$ 0.21	$ 0.26	$ 0.60	$ 0.65	-17%	-8%
Diluted ANI per share	$ 0.21	$ 0.15	$ 0.58	$ 0.37	41%	56%

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 [continued in next column]
- 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

(Dollars in thousands except share amounts)	September 30, 2022 (unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	$ 19,415	$ 40,916
Restricted cash	$ 1,347	$ 2,566
Accounts receivable	$ 5,757	$ 2,854
Note receivable	$ 4,001	$ 2,552
Due from related parties	$ 30,009	$ 12,357
Investment in unconsolidated subsidiaries	$ 2,137	$ 1,803
Prepaid expenses and other assets	$ 3,596	$ 4,759
Property and equipment, net	$ 2,513	$ 981
Right-of-use assets	$ 13,052	$ 14,789
Deferred tax assets, net	$ 37,321	$ 45,151
Intangibles, net	$ 110,449	$ 128,788
Goodwill	$ 418,690	$ 418,701
Total assets	**$ 648,287**	**$ 676,217**
Liabilities And Stockholders' Equity		
Liabilities		
Accounts payable	$ 1,901	$ 401
Accrued expenses	$ 4,958	$ 6,009
Accrued compensation and benefits	$ 8,818	$ 6,465
Due to related parties	$ 1,519	$ 2,258
Other liabilities	$ 602	$ 1,808
Contingent consideration	$ 24,330	$ 22,963
Deferred revenues	$ 12,748	$ 12,953
Lease liabilities	$ 15,425	$ 15,700
Debt obligations	$ 170,774	$ 212,496
Total liabilities	**241,075**	**281,053**
Commitments And Contingencies (Financial Statements Note 14)		
Stockholders' Equity		
Class A common stock, $0.001 par value; 510,000,000 shares authorized; 41,390,836 issued and 41,102,331 outstanding as of September 30, 2022, and 34,464,920 issued and 34,464,920 outstanding as of December 31, 2021, respectively	41	34
Class B common stock, $0.001 par value; 180,000,000 shares authorized; 76,266,513 shares issued and 76,143,061 shares outstanding as of September 30, 2022, and 82,851,279 shares issued and 82,727,827 shares outstanding as of December 31, 2021, respectively	76	83
Treasury stock	(3,439)	(273)
Additional paid-in-capital	641,055	650,405
Accumulated deficit	(230,521)	(255,085)
Total stockholders' equity	**407,212**	**395,164**
Total Liabilities And Stockholders' Equity	**$ 648,287**	**$ 676,217**

Consolidated Statements of Cash Flows (unaudited)

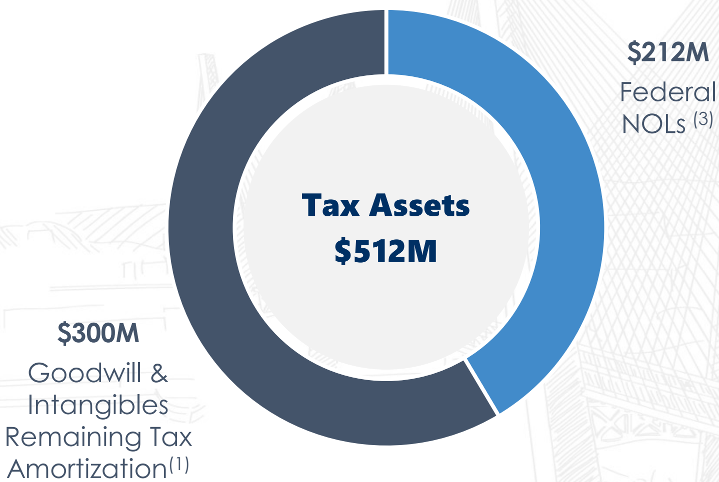
(Dollars in thousands)	Nine Months Ended September 30, 2022 (unaudited)	Nine Months Ended September 30, 2021 (unaudited)
Cash Flows From Operating Activities		
Net income	24,563	9,260
Adjustments to reconcile net income to net cash provided by operating activities:		
Stock-based compensation	10,301	1,452
Non-cash incentive compensation	-	1,396
Depreciation expense	336	202
Amortization of intangibles	18,487	22,452
Amortization of debt issuance costs and debt discount	643	2,798
Income from unconsolidated subsidiaries	(1,296)	(781)
Deferred tax expense	7,830	2,127
Remeasurement of contingent consideration	1,367	-
Post close purchase price adjustment	11	-
Change in operating assets and liabilities:		
Accounts receivable	(2,904)	(5,162)
Due from related parties	(17,652)	(273)
Prepaid expenses and other assets	1,093	14
Right-of-use assets	2,627	1,219
Accounts payable	1,500	157
Accrued expenses	(1,051)	(4,187)
Accrued compensation and benefits	2,353	4,339
Due to related parties	(739)	(550)
Other liabilities	(1,206)	6,165
Deferred revenues	(205)	1,455
Lease liabilities	(2,114)	(1,379)
Net cash provided by operating activities	43,944	40,704
Cash Flows From Investing Activities		
Acquisitions, net of cash acquired	-	(43,926)
Purchase of intangible assets	-	(30)
Note receivable	(1,456)	(2,270)
Proceeds from note receivable	7	-
Investments in unconsolidated subsidiaries	-	(2,638)
Proceeds from investments in unconsolidated subsidiaries	962	3,600
Software capitalization	(148)	-
Post-closing payments related to acquisitions	-	(1,519)
Purchases of property and equipment	(919)	(78)
Net cash used in investing activities	(1,554)	(46,861)
Cash Flows From Financing Activities		
Borrowings on debt obligations	-	35,952
Repayments on debt obligations	(41,000)	(12,321)
Repurchase of Class A common stock for employee tax withholding	(1,683)	-
Payments to settle exercise of employee stock options	(72)	-
Repurchase of Class A common stock	(1,485)	-
Payment of preferred stock dividends	-	(720)
Payments of contingent consideration	-	(518)
Cash settlement of stock options	(12,466)	-
Dividends paid	(7,041)	-
Debt issuance costs	(1,365)	(942)
Net cash used in financing activities	(65,112)	21,451
Net change in cash, cash equivalents and restricted cash	(22,720)	15,294
Cash And Cash Equivalents And Restricted Cash, Beginning of Period	43,482	12,783
Cash And Cash Equivalents And Restricted Cash, End of Period	**20,762**	**28,077**

Tax Assets

Combination of Intangible Assets, Goodwill, and NOLs Generating Sustained, Long-Term Tax Benefits

Long-Term Tax Benefits

Tax Assets
(Sep-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 - 2021
- 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 September 30, 2022.
2. While we anticipate $0 of federal taxable income for several years, we will have some state and local income taxes.
3. This is the balance as of 12/31/21. An estimated $34 million of the Federal NOL balance would be utilized through Q3 2022.

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**

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

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 to each fund disclosed. 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 06/30/22. 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 06/30/22 fair value of the investment and assumes liquidation at that FMV on 07/01/22. 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. Investments in tax credits are not securities investments and returns shown do not reflect a return achieved on investment securities.
- 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.

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