

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 20, 2023

P10, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40937
(Commission File Number)

87-2908160
(IRS Employer
Identification No.)

**4514 Cole Avenue
Suite 1600
Dallas, Texas**
(Address of Principal Executive Offices)

75205
(Zip Code)

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

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	PX	The New York Stock Exchange
Series A Junior Participating Preferred Stock Purchase Rights	N/A	N/A

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

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Transition and Appointment to Board of Directors

The Board of Directors (the “Board”) of P10, Inc. (the “Company”) appointed Luke A. Sarsfield III as Chief Executive Officer (“CEO”) of the Company, effective as of October 23, 2023 (the “Effective Date”). Mr. Sarsfield succeeds Robert Alpert and C. Clark Webb, who will cease to serve as Co-Chief Executive Officers, effective as of the Effective Date, and were appointed to serve as Executive Chairman and Executive Vice Chairman, respectively, in each case effective as of the Effective Date.

In addition, the Board increased the size of the Board from seven members to eight members and appointed Mr. Sarsfield to fill the new vacancy as a Class III director of the Board, effective as of the Effective Date, with a term ending at the annual meeting of stockholders in 2024.

Mr. Sarsfield is the former Global Co-Head of Goldman Sachs Asset Management, which managed approximately \$2.5 trillion in assets under his leadership. Prior to leading the asset management business, Mr. Sarsfield was Global Head of the Financial Institutions Group in the Investment Banking Division at the firm. With 25 years of experience in finance and capital markets, including building asset management businesses and advising financial institutions on strategic transactions, the Company believes that Mr. Sarsfield is uniquely positioned to advance P10’s strategic priorities.

Chief Executive Officer Employment Agreement

In connection with his appointment as CEO, the Company entered into an employment agreement with Mr. Sarsfield, dated as of October 20, 2023, and effective as of the Effective Date (the “Employment Agreement”), setting forth the terms of his employment and compensation. The initial term of the Employment Agreement is for a five-year period and will automatically renew for additional one-year periods unless either party delivers written notice of non-renewal at least 90 days prior to the expiration of the then-current term.

Pursuant to the Employment Agreement, Mr. Sarsfield will be entitled to receive: (i) an annual base salary of \$1 million; (ii) a target annual cash bonus of \$1.5 million based on certain performance criteria and benchmarks to be set each year by the Board or the Compensation Committee thereof; (iii) a target annual incentive bonus of \$5 million based on certain performance criteria and benchmarks to be set each year by the Board or the Compensation Committee thereof, of which (a) 70% will be awarded in the form of carried interest in certain investment vehicles controlled by the Company, (b) 20% will be awarded in the form of restricted stock units granted under the Company’s 2021 Incentive Plan (the “Plan”), and (c) 10% will be awarded in the form of stock options granted under the Plan; (iv) an initial signing bonus of \$1 million, which the Company intends pay in the form of fully vested shares of common stock under the Plan in lieu of cash; (v) an initial grant of restricted stock units with an aggregate value of \$6 million, which will vest ratably over the first three anniversaries of the Effective Date; (vi) reimbursement of up to \$85,000 for legal expenses incurred in connection with the negotiation of his the Employment Agreement; and (vii) reimbursements for reasonable out-of-pocket expenses during the term of employment. In addition, Mr. Sarsfield will be entitled to receive up to \$40 million in the aggregate of additional grants of restricted stock units, comprised of up to five grants of \$8 million each, upon achieving certain stock price performance hurdles.

The Employment Agreement also provides that if the Company terminates the employment of Mr. Sarsfield without cause, or if Mr. Sarsfield resigns for good reason, then Mr. Sarsfield will be entitled to receive, in addition to any accrued and unpaid benefits: (i) a lump sum payment equal to one and one half (1.5) times his then-current base salary; (ii) a lump sum payment equal to one and one half (1.5) times his then-current annual cash bonus; and (iii) immediate vesting of any and all outstanding equity awards and all carried interests in certain investment vehicles controlled by the Company. The foregoing severance payments would be conditioned upon Mr. Sarsfield’s execution, non-revocation and delivery of a general release of the Company and its affiliates.

Executive Chairman and Executive Vice Chairman Transition Agreements

October 20, 2023, the Company entered into an executive transition agreement with each of Mr. Alpert and Mr. Webb (each, a “Transition Agreement”). Pursuant to the Transition Agreements, effective as of the Effective Date, Mr. Alpert and Mr. Webb will each cease to serve as Co-Chief Executive Officer, and Mr. Alpert and Mr. Webb were appointed as Executive Chairman and Executive Vice Chairman, respectively, through the first anniversary of the Effective Date.

Each Transition Agreement provides for certain transition and severance related payments. Pursuant to his Transition Agreement, Mr. Alpert will be entitled to receive a salary of \$100,000 and a transition award having an aggregate gross value of \$100,000 in the form of restricted stock units, which will vest on the first anniversary of the Effective Date. Pursuant to his Transition Agreement, Mr. Webb will be entitled to receive a salary of \$100,000 and a transition award having an aggregate gross value of \$4,000,000 in the form of restricted stock units, which will be granted in four equal quarterly installments with the first grant occurring on the Effective Date, and each grant will vest on the first anniversary of the applicable grant date. Mr. Alpert and Mr. Webb will also each be entitled to reimbursements for reasonable out-of-pocket expenses and will be eligible to receive, in the sole discretion of the Board, an additional bonus payment upon completion of the transition period based on such executive’s performance and the Company’s performance during

such period, which may be paid in the form of cash, restricted stock, restricted stock units or a carried interest in certain investment vehicles controlled by the Company.

The Transition Agreements may be terminated by either party upon 90 days' prior written notice. Upon any such termination effective prior to the first anniversary of the Effective Date, such executive will be entitled to receive: (i) the accrued and unpaid portion of the transition salary; and (ii) accelerated vesting of a portion of the transition restricted stock units, prorated based on the number of days employed during the transition period.

In addition, the Transition Agreements each provide that the cessation of their respective roles as Co-Chief Executive Officer was without cause under their existing amended and restated employment agreements with the Company, each dated May 12, 2023 (each, an "Existing Employment Agreement"). Accordingly, subject to the timely execution and delivery of a general release and waiver of claims in favor of the Company, Mr. Alpert and Mr. Webb will each be entitled to receive the following severance payments and benefits in accordance with their respective Transition Agreements: (i) a cash transition severance payment of \$1.2 million; (ii) a severance payment having an aggregate gross value of \$5.65 million, which is the equivalent of the remaining base salary and bonus under their respective Existing Employment Agreements, which payment shall consist of: (a) a cash payment of \$1.6 million; (b) an award of \$3.4 million, which the Company intends pay in the form of fully vested shares of common stock under the Plan in lieu of cash and (c) an award of stock options having an aggregate value of \$650,000, which will be fully vested and exercisable as of the Effective Date; and (iii) all unvested options, restricted stock units or other equity awards issued to such executive under the Plan and carried interests in certain investment vehicles controlled by the Company will become fully vested and immediately exercisable on the Effective Date.

Item 7.01 Regulation FD Disclosure.

On October 23, 2023, the Company issued a press release announcing the Chief Executive Officer succession. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of P10, Inc., dated October 23, 2023.
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURES

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

P10, INC.

Date: October 25, 2023

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

P10 Appoints Luke Sarsfield as Chief Executive Officer

New CEO brings deep asset management and financial sector advisory experience to lead P10 in its next phase of growth

Robert Alpert becomes Executive Chairman and Clark Webb becomes Executive Vice Chairman

DALLAS, TX, October 23, 2023 (GLOBE NEWSWIRE)— P10, Inc. (NYSE: PX) (“P10” or the “Company”), a leading private markets solutions provider, today announced the appointment of Luke Sarsfield as the Company’s new Chief Executive Officer, effective immediately. Mr. Sarsfield was also appointed a member of the P10 Board of Directors. P10’s Co-Founders Robert Alpert and Clark Webb, will continue as members of the P10 Board and have been elected Executive Chairman and Executive Vice Chairman, respectively. In his new role, Mr. Alpert will support Mr. Sarsfield in corporate matters. Mr. Webb will direct his attention toward strategic opportunities and assist Mr. Sarsfield in potential corporate transactions.

Mr. Sarsfield is the former Global Co-Head of Goldman Sachs Asset Management, which managed approximately \$2.5 trillion in assets under his leadership. Prior to leading the asset management business, Mr. Sarsfield was Global Head of the Financial Institutions Group in the Investment Banking Division at the firm. With 25 years of experience in finance and capital markets, including building asset management businesses and advising financial institutions on strategic transactions, the Company believes that Mr. Sarsfield is uniquely positioned to advance P10’s strategic priorities.

“We have built a best-in-class investment platform tailored to the needs of our clients and have exceeded every goal we set for ourselves since establishing the firm in 2017,” said Robert Alpert, Co-Founder and Executive Chairman. “With the Company in a position of strength, alongside a continued outlook for durable growth, we feel now is the perfect time to transition leadership of the Company. After a comprehensive search, we are confident that Luke is the best possible candidate to become CEO. He joins P10 at the most opportune time as we are seeing strong momentum in terms of investment performance, fundraising, and our overall growth. I believe Luke will do an outstanding job leading P10 in its next chapter, expanding our opportunity set and strengthening our leadership position in the alternative asset management sector.”

Clark Webb, Co-Founder and Executive Vice Chairman added, “The P10 story is one of establishing partnerships with market leaders who have built extraordinary, long term track records. With the addition of Luke, we continue that trend.” Webb continued, “Upon our IPO in late 2021, we laid out ambitious fundraising and financial targets and we have solidly surpassed those targets. As we prepare our next set of corporate goals, we believe passing the baton to Luke provides P10 with the ideal leader to champion our next phase of growth.”

“P10 has achieved incredible success under the leadership of Robert and Clark, and thanks to the talented team they have assembled, the Company is poised for continued organic and inorganic growth,” said Luke Sarsfield. “We instantly identified complementary visions and values in my discussions with the Board, and I am excited to get to work. P10 is comprised of world-class investment strategies and professionals who are focused on delivering outstanding, differentiated results for clients. We will continue to provide access to attractive markets and return streams that our clients may not be able to otherwise incorporate into their portfolios. I am privileged to join this team, apply my experience, and deliver long-term value for clients, shareholders, employees, and our stakeholders.”

About Luke Sarsfield

Luke Sarsfield is the Chief Executive Officer and a member of the Board of Directors at P10. Prior to joining P10, Mr. Sarsfield worked at Goldman Sachs for over 23 years, where he held numerous senior leadership roles in asset management, including: Global Co-Head of Goldman Sachs Asset Management, Chief Commercial Officer of Asset and Wealth Management, and Global Co-Head of the Client Business within Goldman Sachs Asset Management. Previously, Mr. Sarsfield was a senior leader in Goldman Sachs’ Investment Banking Division, where he served as Global Head of the Financial Institutions Group, Global Chief Operating Officer of Investment Banking, and Co-Head of the Healthcare Group in the Americas. Additionally, he served as a member of the firm’s Management Committee and Partnership Committee. Mr. Sarsfield currently serves as Vice President of the Board of Trustees of the Montclair Kimberley Academy and Treasurer of the Board of Safe Horizon, the largest victim services agency in

the United States. Mr. Sarsfield earned an MBA from Harvard Business School and a BA, magna cum laude, from Harvard College.

About P10

P10 is a leading multi-asset class private markets solutions provider in the alternative asset management industry. P10's mission is to provide its investors differentiated access to a broad set of investment solutions that address their diverse investment needs within private markets. As of June 30, 2023, P10 has a global investor base of more than 3,400 investors across 50 states, 55 countries, and six continents, which includes some of the world's largest pension funds, endowments, foundations, corporate pensions, and financial institutions. For more information, please visit the P10 website at www.p10alts.com.

Forward-Looking Statements

Some of the statements in this release may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "believe," "estimate," "continue," "anticipate," "intend," "plan" and similar expressions are intended to identify these forward-looking statements. Forward-looking statements discuss management's current expectations and projections relating to our financial position, results of operations, plans, objectives, future performance, and business. The inclusion of any forward-looking information in this release should not be regarded as a representation that the future plans, estimates, or expectations contemplated will be achieved. Forward-looking statements 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, 2022, filed with the U.S. Securities and Exchange Commission ("SEC") on March 27, 2023, and in our subsequent reports filed from time to time with the SEC. The forward-looking statements included in this release are made only as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information or future events, except as otherwise required by law.

P10 Investor Contact:

Mark Hood
mhood@p10alts.com

P10 Media Contact:

Josh Clarkson
jclarkson@prosek.com

