



Dear Shareholders,

As we reflect on 2024, I am pleased to share the outstanding progress P10 made, and the strong results we achieved. The year was truly transformative for our company, and the team's dedication and hard work have positioned us for future success.

In 2024, we surpassed our financial and operational targets, achieving remarkable growth across key metrics. Our fee-paying assets under management (FPAUM) increased by 10%, reaching \$25.7 billion. Revenues grew by 23%, totaling \$296.4 million, and adjusted EBITDA rose by 17%, amounting to \$144.5 million. We generated \$3.8 billion in gross fundraising and capital deployment, significantly exceeding our initial target of \$2.5 billion. A highlight of the year was Bonaccord Capital Partners closing Fund II with a record \$1.6 billion, P10's first fund to attract over \$1 billion in capital. We also strengthened our balance sheet by increasing our borrowing capacity from \$359 million to \$500 million, which enhanced our financial flexibility.

The success we achieved was the result of a carefully designed and executed strategic plan consisting of five key pillars.

First, we committed to optimizing the leadership team and corporate organizational structure. In 2024, we hired Arjay Jensen as Head of Strategy and M&A and Sarita Jairath as Global Head of Client Solutions. We also filled other key leadership roles across the organization.

Second, we committed to accelerating organic growth by deepening and expanding our client franchise. We delivered on this goal by laying the foundation for deeper client engagement, which resulted in P10 exceeding its fundraising goals for the year. Examples of this success include offering new, innovative client solutions and advancing engagement with larger pools of capital.

Third, we committed to reaccelerating our M&A initiatives. During 2024, we built a process-driven and proactive inorganic growth engine with a targeted investment thesis across attractive strategies and asset classes. In September, our efforts culminated in the acquisition of Qualitas Funds, a leading European private equity fund-of-funds manager. We completed this acquisition in April of 2025.

Fourth, we committed to driving operational efficiencies through leveraging our unique data insights. Throughout 2024, we made tremendous progress in the use of our powerful proprietary data stores. One of our key advantages as a franchise is the market data we've collected over decades. By using this data in a thoughtful and client-friendly way, we can expand our touchpoints with our large and growing global investor base. Our access to proprietary data sets is one of several shared services that we are offering our underlying strategies to increase collaboration and drive further operational efficiencies over time.

Finally, we committed to more transparency with shareholders. To that end, we hosted our first Investor Day this past September at the New York Stock Exchange. The management team and strategy leadership presented our compelling growth vision and the numerous attributes that uniquely position P10 for continued success. I encourage you to visit our website and watch the presentations. We have been thrilled with the reception from that event and welcome additional input.

In addition to enhancing investor engagement, we introduced key performance indicators such as fee-related revenue, fee-related earnings, and fee-related earnings margin. These metrics make it easier for the investment community to compare P10 to our industry peers on a like-for-like basis.

Looking ahead, we remain confident in our ability to create shareholder value. In our view, we've only just begun to realize the full value of our franchise. The P10 platform is built on high-quality strategies with long track records of delivering durable alpha. Over the course of decades, our strategy leadership teams have refined their investment processes and created what we consider to be an all-weather product offering, capable of withstanding the ebbs and flows of a complex and evolving global economy. With a growing global LP base, and the addition of Qualitas Funds, we are well-positioned to serve our clients and expand our global product offerings. Our proprietary data platform and commitment to operational efficiencies further enhance our competitive advantage.

Our capital allocation efforts, which include share repurchases and dividend distributions, demonstrate our commitment to returning value to our shareholders. In 2024, we repurchased over 6.6 million shares at an average price of \$8.88 per share. In total, the 2024 buyback amounted to over \$59 million. Additionally, since 2022, P10's dividend has increased 17%. Both share repurchases and dividend distributions will remain critical components of our overall capital allocation strategy.

As we move forward, we are focused on executing on our clear strategic plan, and delivering sustainable growth. I want to thank the entire P10 team for delivering a record 2024. Our people, our strategies, and our conviction will guide us through the year ahead. We believe we have the right strategy and the right team to capitalize on attractive opportunities and navigate any market volatility in the coming year.

Lastly, thank you for being a shareholder.

Sincerely,

Luke A. Sarsfield III
Chairman & CEO