

DALLAS BUSINESS JOURNAL

BANKING & FINANCIAL SERVICES

New CEO reshapes exec structure at investment manager P10

His latest high-level hire is another Goldman Sachs veteran

BY HOLDEN WILEN
Staff Writer, Dallas Business Journal

P10 Inc. CEO Luke Sarsfield has begun to put his fingerprints on the company with a reorganization of its top leadership, including the addition of a mergers and acquisitions veteran from Goldman Sachs Group Inc.

Sarsfield announced the changes during a Feb. 29 call with analysts to discuss fourth-quarter financial results for the Dallas-based company. It was the first earnings call for Sarsfield since he joined the alternative asset investment firm in late October following more than 24 years at New York-based Goldman Sachs.

During the call, Sarsfield identified the reorganization of P10 (NYSE: PX) as one of five key priorities for the company this year. The new organizational structure will consist of four “key functional areas,” each led by someone at the executive vice president level and reporting directly to Sarsfield.

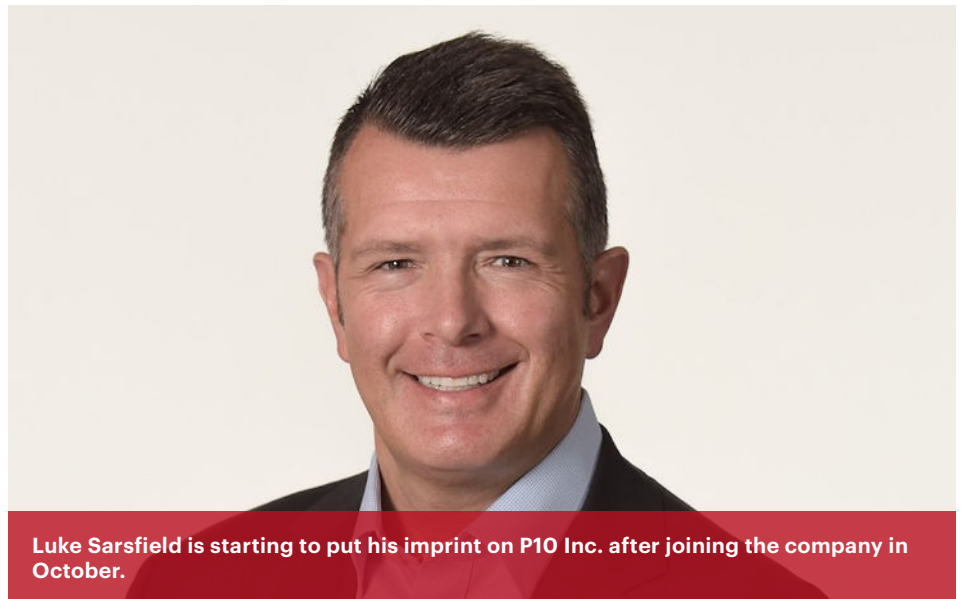
“In a trust and performance business, our people are our greatest assets and we must set up an appropriate structure to drive success and accountability in this next phase of our growth,” Sarsfield said.

Among the changes to that structure: P10 hired Arjay Jensen for the the new role of executive vice president and head of strategy and mergers and acquisitions. Jensen previously was a managing director on Goldman Sachs’ financial institutions group M&A team. Jensen brings more than 20 years of dealmaking expertise, with stops at Guggenheim Securities and Perella Weinberg Partners.

“Inorganic growth will be a core growth driver for P10,” Sarsfield said. “Arjay will be instrumental in building a scalable M&A blueprint identifying key strategic opportunities for P10 and executing on M&A transactions.”

Sarsfield said he hopes to announce at least one transaction this year.

Amanda Coussens – P10 executive vice president, chief financial officer and chief compliance officer – will continue to lead the finance, audit, accounting, legal, and compliance teams under the new leadership structure. She will lead an external search to



recruit a general counsel and chief compliance officer.

Mark Hood, currently executive vice president of operations, will remain in his role in addition to becoming chief administrative officer. In the newly created role, Hood will oversee operations, data and technology, human resources, public relations and communications, while continuing to oversee investor relations.

The fourth executive vice president position has not yet been filled. P10 currently has a search underway to hire a head of distribution leading its client franchise. The position will oversee P10’s client relationships, distribution, marketing and product development.

“We strongly believe the head of distribution will be critical to maximizing value of each client relationship,” Sarsfield said. “Given the importance of finding the right person for this role, we have retained a leading recruiting firm with deep expertise in this area and we are working closely with them in earnest to find the right leader for this function.”

P10 announced in February that William Souder will retire as chief operating officer in May. Souder

has served as COO since 2017. In addition to his role at P10, Souder is co-founder of RCP Advisors, one of the P10’s operating divisions. Souder served as a managing partner from 2001 to 2021.

On this week’s call, Sarsfield said other priorities for P10 this year include increasing organic growth through cross-selling and partnerships, implementing a “disciplined and process-driven approach” to inorganic growth through mergers and acquisitions, using data and collaboration to “drive operational efficiencies” and enhancing shareholder communication.

P10 ended 2023 with \$23.3 billion in assets under management. The company’s revenue increased 22% year over year to \$241.7 million. Sarsfield said P10 anticipates adding more than \$2.5 billion in gross new assets this year and expects double-digit revenue growth.

On the bottom line, P10 reported a net loss in 2023 of \$7.8 million, compared with \$29.4 million in profit the prior year. After accounting for factors like taxes, one-time expenses and other factors, P10 reported a 4% increase in adjusted net income to \$102 million.