

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13E-3

RULE 13E-3 TRANSACTION STATEMENT
UNDER SECTION 13(E) OF
THE SECURITIES EXCHANGE ACT OF 1934
AMENDMENT NO. 2

FOCUS FINANCIAL PARTNERS INC.

(Name of the Issuer)

Focus Financial Partners Inc.
Focus Financial Partners, LLC
Ferdinand FFP Merger Sub 1, Inc.
Ferdinand FFP Merger Sub 2, LLC
Ferdinand FFP Acquisition, LLC
Ferdinand FFP Intermediate Holdings, LLC
Ferdinand FFP Ultimate Holdings, LP
Ferdinand FFP GP, LLC
Clayton, Dubilier & Rice Fund XII
CD&R Associates XII, L.P.
CD&R Investment Associates XII, Ltd.
Clayton, Dubilier & Rice, LLC
Trident FFP LP
Trident VI, L.P.
Trident VI Parallel Fund, L.P.
Trident VI DE Parallel Fund, L.P.
Trident IX, L.P.
Trident IX Parallel Fund, L.P.
Trident IX Professionals Fund, L.P.
Trident FFP GP LLC
Trident Capital VI, L.P.
Trident Capital IX, L.P.
Stone Point GP, Ltd.
Stone Point Capital LLC
(Names of Persons Filing Statement)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

34417P100

(CUSIP Number of Class of Securities)

Focus Financial Partners Inc.
Focus Financial Partners, LLC
c/o 515 N. Flagler Drive
Suite 550
West Palm Beach, FL 33401
(646) 519-2456
Attn: J. Russell McGranahan

Ferdinand FFP Merger Sub 1, Inc.
Ferdinand FFP Merger Sub 2, LLC
Ferdinand FFP Acquisition, LLC
Ferdinand FFP Intermediate Holdings, LLC
Ferdinand FFP Ultimate Holdings, LP
Ferdinand FFP GP, LLC
Clayton, Dubilier & Rice Fund XII
CD&R Associates XII, L.P.
CD&R Investment Associates XII, Ltd.
Clayton, Dubilier & Rice, LLC
c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
(212) 407-5227
Attn: Rima Simson

Trident FFP LP
Trident VI, L.P.
Trident VI Parallel Fund, L.P.
Trident VI DE Parallel Fund, L.P.
Trident IX, L.P.
Trident IX Parallel Fund, L.P.
Trident IX Professionals Fund, L.P.
Trident FFP GP LLC
Trident Capital VI, L.P.
Trident Capital IX, L.P.
Stone Point GP, Ltd.
Stone Point Capital LLC
c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
(203) 862-2900
Attn: Jacqueline Giammarco

(Name, Address, and Telephone Numbers of Person Authorized to Receive Notices
and Communications on Behalf of the Persons Filing Statement)

With copies to

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
(212) 446-4800
Attn: David Klein, P.C. &
Rachael Coffey, P.C.
AND
Kirkland & Ellis LLP
300 N. LaSalle Street
Chicago, IL 60654
(312) 862-2000

Attn: Richard Campbell, P.C. & Kevin Mausert, P.C.

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
(212) 455-2000
Attn: Elizabeth A. Cooper & Mark C. Viera

This statement is filed in connection with (check the appropriate box):

- a. ☒ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
b. ☐ The filing of a registration statement under the Securities Act of 1933.
c. ☐ A tender offer.
d. ☐ None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: ☒

Check the following box if the filing is a final amendment reporting the results of the transaction: ☐

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

Introduction

This Amendment No. 2 to the Schedule 13E-3 amends and supplements the Transaction Statement on Schedule 13E-3 (together with all exhibits hereto, this “Transaction Statement”) originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on April 25, 2023 and amended on May 26, 2023 pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the “Exchange Act”), by (1) Focus Financial Partners Inc. (“Focus Financial” or the “Company”); (2) Focus Financial Partners, LLC, a Delaware limited liability company and a subsidiary of the Company (“Focus LLC”), (3) Ferdinand FFP Acquisition, LLC, a Delaware limited liability company (“Parent”), (4) Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation and a wholly owned subsidiary of Parent (“Company Merger Sub”), (5) Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company and a wholly owned subsidiary of Parent (“LLC Merger Sub”), and together with Company Merger Sub, collectively, the “Merger Subs”), (6) Ferdinand FFP Intermediate Holdings, LLC, a Delaware limited liability company, (7) Ferdinand FFP Ultimate Holdings, LP, a Delaware limited partnership, (8) Ferdinand FFP GP, LLC, a Delaware limited liability company, (9) Clayton, Dubilier & Rice Fund XII, L.P., a Cayman Islands exempted limited partnership, (10) Clayton, Dubilier & Rice, LLC, a Delaware limited liability company (“CD&R”), (11) Trident FFP LP, a Delaware limited partnership, (12) Trident VI, L.P., a Cayman Islands exempted limited partnership, (13) Trident VI Parallel Fund, L.P., a Cayman Islands exempted limited partnership, (14) Trident VI DE Parallel Fund, L.P., a Delaware limited partnership, (15) Trident IX, L.P., a Cayman Islands exempted limited partnership, (16) Trident IX Parallel Fund, L.P., a Cayman Islands exempted limited partnership, (17) Trident IX Professionals Fund, L.P., a Cayman Islands exempted limited partnership, (18) Trident FFP GP LLC, a Delaware, limited liability company, (19) Trident Capital VI, L.P., a Cayman Islands exempted limited partnership, (20) Trident Capital IX, L.P., a Cayman Islands exempted limited partnership, (21) Stone Point GP Ltd., a Cayman Islands exempted company, and (22) Stone Point Capital LLC, a Delaware limited liability company (“Stone Point”) (each of (1) through (22) a “Filing Person,” and collectively, the “Filing Persons”). Each of Trident FFP LP, Trident VI, L.P., Trident VI Parallel Fund, L.P., Trident VI DE Parallel Fund, L.P., Trident IX, L.P., Trident IX Parallel Fund, L.P., Trident IX Professionals Fund, L.P., Trident FFP GP LLC, Trident Capital VI, L.P., Trident Capital IX, L.P. and Stone Point GP Ltd., is an investment fund or investment vehicle affiliated with or managed by Stone Point. Each of Parent, Company Merger Sub and LLC Merger Sub are affiliated with CD&R and Stone Point. Investment funds managed by or affiliated with Stone Point owned approximately 20.6% of the issued and outstanding shares of Class A common stock, par value \$0.01 per share of the Company (“Class A Common Stock”) and Class B common stock, par value \$0.01 per share of the Company (“Class B Common Stock”) and, together with the Class A Common Stock, “Company Common Stock”) as of February 27, 2023. Terms used but not defined in this Amendment No. 2 to the Transaction Statement have the meanings assigned to them in the Proxy Statement.

This Amendment No. 2 to the Transaction Statement relates to that certain Agreement and Plan of Merger, dated as of February 27, 2023 (as may be amended, supplemented or otherwise modified from time to time, the “Merger Agreement”), by and among the Company, Parent, the Merger Subs and Focus LLC. In connection with the Merger Agreement, certain investment funds affiliated with or managed by CD&R and Stone Point (such funds, the “Guarantors”) have provided to the Company limited guarantees in favor of the Company and pursuant to which the Guarantors are guaranteeing certain obligations of Parent and Merger Subs in connection with the Merger Agreement.

Upon the terms and subject to the conditions set forth in the Merger Agreement, (a) LLC Merger Sub will merge with and into Focus LLC (the “LLC Merger”), with Focus LLC surviving the LLC Merger and (b) Company Merger Sub will merge with and into the Company (the “Company Merger” and, collectively with the LLC Merger, the “Mergers”), with the Company surviving the Company Merger.

At the effective time of the Company Merger (the “Company Merger Effective Time”), (a) each share of Class A Common Stock issued and outstanding immediately prior to the Company Merger Effective Time, other than Excluded Shares, will be converted into the right to receive \$53.00 per share of Class A Common Stock in cash, without interest (the “Merger Consideration”), and (b) each share of Class B Common Stock issued and outstanding immediately prior to the Company Merger Effective Time will automatically be cancelled and no payment will be made with respect thereto. At the effective time of the LLC Merger (the “LLC Merger Effective Time”), each of the Common Units and Incentive Units of Focus LLC (each, a “Focus LLC Unit”) issued and outstanding immediately prior to the LLC Merger Effective Time and after the Vested Units Exchanges, other than (i) the Rollover Units and any other Focus LLC Units owned by Parent and (ii) the Focus LLC Units owned by the Company or any of its wholly owned subsidiaries, will be cancelled and forfeited for no consideration.

At the Company Merger Effective Time, (a) each then outstanding option to purchase shares of Company Stock (a “Company Option”) that is vested and has a per share exercise price that is less than the Merger Consideration immediately prior to the Company Merger Effective Time, will be cancelled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Company Stock subject to the Company Option immediately prior to the Company Merger Effective Time multiplied by (ii) the excess, if any, of (A) the Merger Consideration over (B) the exercise price per share of Company Stock of such Company Option (the “Option Consideration”), (b) each then outstanding Company Option that is unvested and has a per share exercise price that is less than the Merger Consideration immediately prior to the Company Merger Effective Time will be cancelled and converted into a contingent cash payment equal to the Option Consideration with respect to such Company Option, (c) each Company Option (whether vested or unvested) that has a per share exercise price equal to or greater than the Merger Consideration will be cancelled for no consideration, and (d) each then outstanding restricted stock unit award corresponding to shares of Company Stock (a “Company RSU”) that is unvested immediately prior to the Company Merger Effective Time will be cancelled and converted into a contingent cash payment in an amount equal to the product of (i) the number of shares of Company Stock corresponding to such Company RSU immediately prior to the Company Merger Effective Time, and by (ii) the Merger Consideration.

Immediately prior to and conditioned upon the LLC Merger Effective Time, the Company will require each member of Focus LLC (other than the Company and its wholly-owned subsidiaries and Parent) to effect an Exchange (as defined in the Fourth Amended and Restated Operating Agreement of Focus LLC, dated as of July 30, 2018, as amended (the “Focus LLC Agreement”)) of all outstanding Vested Common Units held by such member (including, with respect to each such member who holds Vested Incentive Units, the applicable number of Vested Common Units received as a result of the conversion (based on the IU Conversion Ratio) of Vested Incentive Units held by such member that have a Hurdle Amount that is less than the Merger Consideration), other than the Rollover Units, together with, as applicable, the surrender for cancellation of the corresponding number of shares of Class B Common Stock, in accordance with the Focus LLC Agreement (the “Vested Units Exchanges”). Also on the date of the Closing and prior to the LLC Merger Effective Time, each Incentive Unit, whether a Vested Incentive Unit or unvested Incentive Unit, that has a Hurdle Amount that is equal to or greater than the Merger Consideration shall, automatically and without any action on the part of Focus LLC, Parent, the Company, or the holder thereof, be cancelled for no consideration.

At the Company Merger Effective Time, each outstanding unvested Common Unit held by a member of Focus LLC (other than the Company and its wholly owned Subsidiaries or Parent) (including, with respect to each such member who holds unvested Incentive Units, each unvested Common Unit received as a result of the conversion (based on the IU Conversion Ratio) of unvested Incentive Units held by such member that have a Hurdle Amount that is less than the Merger Consideration) shall automatically be cancelled and converted into a Contingent Cash Award equal to the Merger Consideration, which Contingent Cash Award will vest and become payable pursuant to the same vesting schedule applicable to the corresponding unvested Common Unit or Incentive Unit, as applicable.

Concurrently with the filing of this Amendment No. 2 to the Transaction Statement, the Company is filing with the SEC its definitive proxy statement (the “Proxy Statement”) under Regulation 14A of the Exchange Act, pursuant to which the Company’s board of directors (the “Board”) is soliciting proxies from stockholders of the Company in connection with the Mergers. The Proxy Statement is attached hereto as Exhibit (a)(1). A copy of the Merger Agreement is attached to the Proxy Statement as Annex A and is incorporated herein by reference. Terms used but not defined in this Amendment No. 2 to the Transaction Statement have the meanings assigned to them in the Proxy Statement.

The Board formed a special committee comprised solely of disinterested and independent members of the Board (the “Special Committee”), which, among other things, reviewed, evaluated and negotiated the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Mergers in consultation with its legal and financial advisors and, where appropriate, with Company management and the Company’s legal advisors. The Special Committee unanimously (1) determined that the Merger Agreement and the transactions contemplated thereby, including the Mergers, are fair to, and in the best interests of, the Company and the holders of Company Common Stock, excluding those shares of Company Common Stock held, directly or indirectly, by or on behalf of: (a) CD&R, its investment fund affiliates and its portfolio companies majority owned by such investment fund affiliates with respect to which CD&R has the right to vote or direct the voting of such shares held by such portfolio companies (and excluding any shares of Company Common Stock that constitute Non-Controlled Stock); (b) Stone Point, its investment fund affiliates, its portfolio companies majority owned by such investment fund affiliates with respect to which Stone Point has the right to vote or direct the voting of such shares held by such portfolio companies (and excluding any shares of Company Common Stock that constitute Non-Controlled Stock) and those members of the Board who are employees of Stone Point or one of its investment fund affiliates; and (c) any person that the Company has determined to be an “officer” of the Company within the meaning of Rule 16a-1(f) of the Exchange Act (the “Unaffiliated Stockholders”), (2) recommended that the Board approve and declare advisable the Merger Agreement and the transactions contemplated thereby, including the Mergers, and determine that the Merger Agreement and the transactions contemplated thereby, including the Mergers, are fair to, and in the best interests of, the Company and the Unaffiliated Stockholders, and (3) recommended that, subject to Board approval, the Board submit the Merger Agreement to the stockholders of the Company for their adoption and recommend that the stockholders of the Company vote in favor of the adoption of the Merger Agreement. In addition, the Special Committee believes that the Mergers are fair to Company’s “unaffiliated security holders,” as such term is defined in Rule 13e-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

Pursuant to General Instruction F to Schedule 13E-3, the information in the Proxy Statement, including all annexes thereto, is expressly incorporated by reference herein in its entirety, and responses to each item herein are qualified in their entirety by the information contained in the Proxy Statement and the annexes thereto. The cross-references below are being supplied pursuant to General Instruction G to Schedule 13E-3 and show the location in the Proxy Statement of the information required to be included in response to the items of Schedule 13E-3.

While each of the Filing Persons acknowledges that the Mergers are a going private transaction for purposes of Rule 13e-3 under the Exchange Act, the filing of this Amendment No. 2 to the Transaction Statement shall not be construed as an admission by any Filing Person, or by any affiliate of a Filing Person, that the Company is “controlled” by any of the Filing Persons and/or their respective affiliates.

All information contained in, or incorporated by reference into, this Amendment No. 2 to the Transaction Statement concerning each Filing Person has been supplied by such Filing Person. No Filing Person, including the Company, is responsible for the accuracy of any information supplied by any other Filing Person.

Jefferies LLC has consented to the inclusion of its materials filed in the Proxy Statement and as Exhibits under Item 16 of this Schedule 13E-3.

Item 1. Summary Term Sheet
Regulation M-A Item 1001

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

Item 2. Subject Company Information
Regulation M-A Item 1002

(a) *Name and address.* Focus Financial’s name, and the address and telephone number of its principal executive offices are:

Focus Financial Partners Inc.
875 Third Avenue, 28th Floor
New York, NY 10022
(646) 519-2456

(b) *Securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“THE SPECIAL MEETING—Record Date and Quorum”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management”

(c) *Trading market and price.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends”

(d) *Dividends.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends”

“THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers”

(e) *Prior public offerings.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Prior Public Offerings”

(f) *Prior stock purchases.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock”

Item 3. Identity and Background of Filing Person
Regulation M-A Item 1003

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

(a) – (b) *Name and address; Business and background of entities.*

“SUMMARY TERM SHEET—Parties to the Mergers”

“PARTIES TO THE MERGERS”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company”

“OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES”

“WHERE YOU CAN FIND MORE INFORMATION”

(c) *Business and background of natural persons.*

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company”

“OTHER IMPORTANT INFORMATION REGARDING THE PARENT ENTITIES”

“WHERE YOU CAN FIND MORE INFORMATION”

Item 4. Terms of the Transaction
Regulation M-A Item 1004

(a) *Material terms.*

(1) *Tender offer.* Not applicable

(2) *Merger or similar transactions.*

(i) A brief description of the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Effective Time of the Mergers”

“SPECIAL FACTORS—Payment of Merger Consideration”

“THE MERGER AGREEMENT—Conditions to the Mergers”

(ii) The consideration offered to security holders; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Payment of Merger Consideration”

“THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards”

(iii) The reasons for engaging in the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

“SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company”

“SPECIAL FACTORS—Certain Effects of the Mergers”

Annex B – Opinion of Goldman Sachs & Co. LLC

Annex C – Opinion of Jefferies LLC

(iv) The vote required for approval of the transaction; the information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“THE MERGER AGREEMENT—Stockholders Meeting”

“THE SPECIAL MEETING—Vote Required”

(v) An explanation of any material differences in the rights of security holders as a result of the transaction, if material; the information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Certain Effects of the Mergers”

(vi) A brief statement as to the accounting treatment of the transaction, if material; the information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SPECIAL FACTORS—Accounting Treatment”

(vii) The federal income tax consequences of the transaction, if material; the information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Mergers”

(c) *Different terms*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards”

“THE SUPPORT AGREEMENT”

“TRA WAIVER AND EXCHANGE AGREEMENTS”

(d) *Appraisal rights*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Appraisal Rights”

(e) *Provisions for unaffiliated security holders.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SPECIAL FACTORS—Certain Effects of the Mergers”

(f) *Eligibility for listing or trading.* Not applicable.

Item 5. Past Contacts, Transactions, Negotiations and Agreements
Regulation M-A Item 1005

(a)(1) – (2) *Transactions.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock”

(b) – (c) *Significant corporate events; Negotiations or contacts.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“SPECIAL FACTORS—Financing of the Mergers”

“SPECIAL FACTORS—Limited Guarantees”

“THE MERGER AGREEMENT”

“THE SUPPORT AGREEMENT”

“TRA WAIVER AND EXCHANGE AGREEMENTS”

Annex A—Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC.

Annex D—Support Agreement, dated February 27, 2023, by and between Focus Financial Partners Inc. Ferdinand FFP Acquisition, LLC, Ferdinand FFP Ultimate Holdings, LP, Ferdinand FFP Parent, Inc., Trident FFP L.P., Trident VI, L.P., Trident VI Parallel Fund, L.P. and Trident VI DE Parallel Fund, L.P.

Annex E—Form of TRA Waiver and Exchange Agreement.

(e) *Agreements involving the subject company's securities.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Financing of the Mergers”

“SPECIAL FACTORS—Limited Guarantees”

“THE MERGER AGREEMENT”

“THE SUPPORT AGREEMENT”

“TRA WAIVER AND EXCHANGE AGREEMENTS”

“THE SPECIAL MEETING—Vote Required”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock”

Annex A—Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC.

Annex D—Support Agreement, dated February 27, 2023, by and between Focus Financial Partners, Inc. Ferdinand FFP Acquisition, LLC, Ferdinand FFP Ultimate Holdings, LP, Ferdinand FFP Parent, Inc., Trident FFP L.P., Trident VI, L.P., Trident VI Parallel Fund, L.P. and Trident VI DE Parallel Fund, L.P.

Annex E—Form of TRA Waiver and Exchange Agreement.

Item 6. Purposes of the Transaction, and Plans or Proposals.
Regulation M-A Item 1006

(b) *Use of securities acquired.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers for Parent”

“SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed”

“SPECIAL FACTORS—Payment of Merger Consideration”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Common Stock and Dividends”

“DELISTING AND DEREGISTRATION OF THE COMPANY’S CLASS A COMMON STOCK”

(c)(1) – (8) *Plans*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers for Parent”

“SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“SPECIAL FACTORS—Financing of the Mergers”

“SPECIAL FACTORS—Limited Guarantees”

“THE SUPPORT AGREEMENT”

“TRA WAIVER AND EXCHANGE AGREEMENTS”

“THE MERGER AGREEMENT—Effects of the Mergers; Directors and Officers; Articles of Incorporation; Bylaws”

“THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards”

“THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Directors and Executive Officers of the Company”

“DELISTING AND DEREGISTRATION OF THE COMPANY’S CLASS A COMMON STOCK”

Annex A—Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC.

Annex D—Support Agreement, dated February 27, 2023, by and between Focus Financial Partners, Inc. Ferdinand FFP Acquisition, LLC, Ferdinand FFP Ultimate Holdings, LP, Ferdinand FFP Parent, Inc., Trident FFP L.P., Trident VI, L.P., Trident VI Parallel Fund, L.P. and Trident VI DE Parallel Fund, L.P.

Annex E—Form of TRA Waiver and Exchange Agreement.

Item 7. Purposes, Alternatives, Reasons and Effects
Regulation M-A Item 1013

(a) *Purposes.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

(b) *Alternatives.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

(c) *Reasons.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

“SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company”

“SPECIAL FACTORS—Certain Effects of the Mergers”

Annex B – Opinion of Goldman Sachs & Co. LLC

Annex C – Opinion of Jefferies LLC

(d) *Effects*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Plans for the Company After the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers for Parent”

“SPECIAL FACTORS—Certain Effects on the Company if the Mergers Are Not Completed”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“SPECIAL FACTORS—Material U.S. Federal Income Tax Consequences of the Mergers”

“SPECIAL FACTORS—Accounting Treatment”

“SPECIAL FACTORS—Financing of the Mergers”

“SPECIAL FACTORS—Fees and Expenses”

“SPECIAL FACTORS—Payment of Merger Consideration”

“THE MERGER AGREEMENT—Effects of the Mergers; Directors and Officers; Articles of Incorporation; Bylaws”

“THE MERGER AGREEMENT—Treatment of Common Stock and Company Equity Awards”

“THE MERGER AGREEMENT—Conduct of Our Business Pending the Mergers”

“TRA WAIVER AND EXCHANGE AGREEMENTS”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Market Price of Company Common Stock and Dividends”

“DELISTING AND DEREGISTRATION OF THE COMPANY’S CLASS A COMMON STOCK”

Annex A—Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC.

Annex E—Form of TRA Waiver and Exchange Agreement.

Item 8. Fairness of the Transaction
Regulation M-A Item 1014

(a) – (b) *Fairness; Factors considered in determining fairness.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

Annex B – Opinion of Goldman Sachs & Co. LLC

Annex C – Opinion of Jefferies LLC

(c) *Approval of security holders.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“THE MERGER AGREEMENT—Stockholders Meeting”

“THE MERGER AGREEMENT—Conditions to the Mergers”

“THE SPECIAL MEETING”

Annex A—Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC.

(d) *Unaffiliated representative*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Certain Effects of the Mergers”

(e) *Approval of directors*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“THE MERGER (THE MERGER AGREEMENT PROPOSAL—PROPOSAL 1)”

(f) *Other offers*. Not applicable.

Item 9. Reports, Opinions, Appraisals and Negotiations
Regulation M-A Item 1015

(a) – (c) *Report, opinion or appraisal; Preparer and summary of the report, opinion or appraisal; Availability of documents*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Opinion of Goldman Sachs & Co. LLC”

“SPECIAL FACTORS—Opinion of Jefferies LLC”

“WHERE YOU CAN FIND MORE INFORMATION”

Annex B – Opinion of Goldman Sachs & Co. LLC

Annex C – Opinion of Jefferies LLC

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated November 16, 2022, is attached hereto as Exhibit (c)(1) and are incorporated herein by reference.

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated November 23, 2022, is attached hereto as Exhibit (c)(2) and are incorporated herein by reference.

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated December 14, 2022, is attached hereto as Exhibit (c)(3) and are incorporated herein by reference.

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated December 16, 2022, is attached hereto as Exhibit (c)(4) and are incorporated herein by reference.

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated February 25, 2023, is attached hereto as Exhibit (c)(5) and are incorporated herein by reference.

Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated February 26, 2023, is attached hereto as Exhibit (c)(6) and are incorporated herein by reference.

Discussion Materials of Jefferies LLC for the Board, dated January 4, 2023, is attached hereto as Exhibit (c)(8) and are incorporated herein by reference.

Discussion Materials of Jefferies LLC for the Special Committee, dated February 25, 2023, is attached hereto as Exhibit (c)(9) and are incorporated herein by reference.

Discussion Materials of Jefferies LLC for the Board, dated February 26, 2023, is attached hereto as Exhibit (c)(10) and are incorporated herein by reference.

The reports, opinions or appraisals referenced in this Item 9 will be made available for inspection and copying at the principal executive offices of Focus Financial during its regular business hours by any interested equity security holder of Focus Financial or representative who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration
Regulation M-A Item 1007

(a) – (b) *Source of funds; Conditions.* The information set forth in the Proxy Statement under the following caption is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Financing of the Mergers”

“SPECIAL FACTORS—Limited Guarantees”

“THE MERGER AGREEMENT—Equity Financing”

“THE MERGER AGREEMENT—Cooperation With Debt Financing”

Debt Commitment Letter, dated February 27, 2023, by and among Ferdinand FFP Acquisition, LLC., and Royal Bank of Canada, RBC Capital Markets, Truist Bank, Truist Securities, Inc., Citizens Bank, N.A., MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc., Fifth Third Bank, National Association, Bank of Montreal, BMO Capital Markets Corp. and Capital One, National Association, is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.

Equity Commitment Letter, dated February 27, 2023, by and between Clayton, Dubilier & Rice Fund XII, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(2) and is incorporated herein by reference.

Equity Commitment Letter, dated February 27, 2023, by and between Trident IX, L.P., Trident IX Parallel Fund, L.P., Trident IX Professionals Fund, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(3) and is incorporated herein by reference.

(c) *Expenses*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“SPECIAL FACTORS—Fees and Expenses”

“THE MERGER AGREEMENT—Termination”

“THE MERGER AGREEMENT—Company Termination Fee”

“THE MERGER AGREEMENT—Expenses”

(d) *Borrowed funds*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Financing of the Mergers”

“THE MERGER AGREEMENT—Cooperation with Debt Financing”

Debt Commitment Letter, dated February 27, 2023, by and among Ferdinand FFP Acquisition, LLC., and Royal Bank of Canada, RBC Capital Markets, Truist Bank, Truist Securities, Inc., Citizens Bank, N.A., MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc., Fifth Third Bank, National Association, Bank of Montreal, BMO Capital Markets Corp. and Capital One, National Association, is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.

Equity Commitment Letter, dated February 27, 2023, by and between Clayton, Dubilier & Rice Fund XII, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.

Equity Commitment Letter, dated February 27, 2023, by and between Trident IX, L.P., Trident IX Parallel Fund, L.P., Trident IX Professionals Fund, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(2) and is incorporated herein by reference.

Item 11. Interest in Securities of the Subject Company
Regulation M-A Item 1008

(a) *Securities ownership*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Security Ownership of Certain Beneficial Owners and Management”

(b) *Securities transactions*. The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Certain Transactions in the Shares of Company Common Stock”

Item 12. The Solicitation or Recommendation
Regulation M-A Item 1012

(d) *Intent to tender or vote in a going-private transaction.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

“SPECIAL FACTORS—Intent to Vote in Favor of the Mergers”

“THE MERGER AGREEMENT—Stone Point Vote”

“THE SPECIAL MEETING—Vote Required”

“THE SPECIAL MEETING—Existing Stockholders’ Obligation to Vote in Favor of the Mergers”

“THE SUPPORT AGREEMENT”

Annex D—Support Agreement, dated as of February 27, 2023 by and among Trident FFP L.P., Trident VI, L.P., Trident VI Parallel Fund, L.P., Trident VI DE Parallel Fund, L.P., Ferdinand FFP Ultimate Holdings, LP, Ferdinand FFP Parent, Inc., Focus Financial Partners Inc. and Ferdinand FFP Acquisition, LLC.

(e) *Recommendation of others.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Position of the Parent Entities as to the Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Parent Entities for the Mergers”

Item 13. Financial Statements

Regulation M-A Item 1010

(a) *Financial information.* The audited consolidated financial statements of the Company for the fiscal years ended December 31, 2022 and 2021 are incorporated herein by reference to the Company’s [Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on February 16, 2023](#) (see “Item 8. Financial Statements and Supplementary Data” beginning on page 49) and the unaudited consolidated financial statements of the Company for the quarterly period ended March 31, 2023 are incorporated by reference to the Company’s [Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2023](#), filed on May 4, 2023 (see “Item 1. Financial Statements” beginning on page 2).

The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Unaudited Prospective Financial Information of the Company”

“OTHER IMPORTANT INFORMATION REGARDING THE COMPANY—Book Value per Share”

“WHERE YOU CAN FIND MORE INFORMATION”

(b) *Pro forma information.* Not applicable.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used

Regulation M-A Item 1009

(a) – (b) *Solicitations or recommendations; Employees and corporate assets.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS”

“SPECIAL FACTORS—Background of the Mergers”

“SPECIAL FACTORS—Reasons for the Mergers; Recommendation of the Board; Fairness of the Mergers”

“SPECIAL FACTORS—Purpose and Reasons of the Company for the Mergers”

“SPECIAL FACTORS—Fees and Expenses”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers”

“THE SPECIAL MEETING—Solicitation of Proxies; Payment of Solicitation Expenses”

Item 15. Additional Information
Regulation M-A Item 1011

(b) *Golden Parachute Compensation.* The information set forth in the Proxy Statement under the following captions is incorporated herein by reference:

“SUMMARY TERM SHEET”

“QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGERS—What am I being asked to vote on at the Special Meeting?”

“SPECIAL FACTORS—Certain Effects of the Mergers”

“SPECIAL FACTORS—Interests of Executive Officers and Directors of the Company in the Mergers—Golden Parachute Compensation”

“THE MERGER AGREEMENT—Treatment of Company Common Stock and Company Equity Awards”

“THE SPECIAL MEETING—Time, Place and Purpose of the Special Meeting”

“MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS (THE MERGER-RELATED COMPENSATION PROPOSAL—PROPOSAL 3)”

(c) *Other material information.* The information set forth in the Proxy Statement, including all annexes thereto, is incorporated herein by reference.

Item 16. Exhibits
Regulation M-A Item 1016

(a)(1) Definitive Proxy Statement of Focus Financial Partners Inc. (the “Proxy Statement”) (incorporated herein by reference to the Schedule 14A filed concurrently with the SEC).

(a)(2) Form of Proxy Card (incorporated herein by reference to the Proxy Statement).

(a)(3) Letter to Focus Financial Partners Inc. Stockholders (incorporated herein by reference to the Proxy Statement).

(a)(4) Notice of Special Meeting of Stockholders (incorporated herein by reference to the Proxy Statement).

~~(a)(5) Press Release, dated February 27, 2023 (filed as Exhibit 99.1 to Focus Financial Partners Inc.’s Current Report on Form 8-K, filed February 27, 2023 and incorporated herein by reference).~~

~~(b)(1) Debt Commitment Letter, dated February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, and Royal Bank of Canada, RBC Capital Markets, Truist Bank, Truist Securities Inc., Citizens Bank, N.A., 32 MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc., Fifth Third Bank, National Association, Bank of Montreal, BMO Capital Markets Corp. and Capital One, National Association, is attached hereto as Exhibit (b)(1) and is incorporated herein by reference.~~

~~(b)(2) Equity Commitment Letter, dated February 27, 2023, by and between Clayton, Dubilier & Rice Fund XII, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(2) and is incorporated herein by reference.~~

~~(b)(3) Equity Commitment Letter, dated February 27, 2023, by and between Trident IX, L.P., Trident IX Parallel Fund, L.P., Trident IX Professionals Fund, L.P. and Ferdinand FFP Acquisition, LLC, is attached hereto as Exhibit (b)(3) and is incorporated herein by reference.~~

~~(c)(1) Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated November 16, 2022.**~~

[\(c\)\(2\)¥ Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated November 23, 2022. **](#)

[\(c\)\(3\)Δ Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated December 14, 2022. **](#)

[\(c\)\(4\)Δ Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated December 16, 2022. **](#)

[\(c\)\(5\)¥ Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated February 25, 2023.](#)

[\(c\)\(6\)¥ Discussion Materials of Goldman Sachs & Co. LLC for the Special Committee, dated February 26, 2023.](#)

(c)(7) Opinion of Goldman Sachs & Co. LLC, dated February 27, 2023 (incorporated herein by reference to Annex B of the Proxy Statement).

[\(c\)\(8\)¥ Discussion Materials of Jefferies LLC for the Board, dated January 4, 2023.](#)

(c)(9)¥ Discussion Materials of Jefferies LLC for the Special Committee, dated February 25, 2023.

(c)(10)¥ Discussion Materials of Jefferies LLC for the Board, dated February 26, 2023.

(c)(11) Opinion of Jefferies LLC, dated February 26, 2023 (incorporated herein by reference to Annex C of the Proxy Statement).

(d)(1) Agreement and Plan of Merger, dated as of February 27, 2023, by and among Ferdinand FFP Acquisition, LLC, Ferdinand FFP Merger Sub 1, Inc., Ferdinand FFP Merger Sub 2, LLC, Focus Financial Partners Inc. and Focus Financial Partners, LLC (incorporated herein by reference to Annex A of the Proxy Statement).

[\(d\)\(2\)¥ Limited Guarantee, dated February 27, 2023, by Clayton, Dubilier & Rice Fund XII, L.P. in favor of Focus Financial Partners Inc.](#)

[\(d\)\(3\)¥ Limited Guarantee, dated February 27, 2023, by Trident IX, L.P., Trident IX Parallel Fund, L.P. and Trident IX Professionals Fund, L.P. in favor of Focus Financial Partners Inc.](#)

(d)(4) Support Agreement, dated as of February 27, 2023 by and among Trident FFP L.P., Trident VI, L.P., Trident VI Parallel Fund, L.P., Trident VI DE Parallel Fund, L.P., Company, Parent and certain affiliates of Parent (incorporated herein by reference to Annex D of the Proxy Statement).

(d)(5) Form of TRA Waiver and Exchange Agreement (incorporated herein by reference to Annex E of the Proxy Statement).

[\(d\)\(6\)¥ Interim Investors Agreement, dated February 27, 2023, by and among Ferdinand FFP Ultimate Holdings, L.P. its subsidiaries, Ferdinand FFP Acquisition, LLC and the other parties appearing on the signature pages thereto and any person that executes a joinder hereto in such capacity in accordance with the terms thereof.](#)

107¥ Filing Fee Table.

¥ Previously filed with the Schedule 13E-3 filed with the SEC on April 25, 2023 or May 26, 2023.

Δ Amended copy filed herewith.

** Certain portions of this exhibit have been redacted and separately filed with the Securities and Exchange Commission pursuant to a request for confidential treatment.

SIGNATURE

After due inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated as of June 12, 2023.

FOCUS FINANCIAL PARTNERS INC.

By: /s/ Ruediger Adolf

Name: Ruediger Adolf

Title: Chief Executive Officer and Chairman

FOCUS FINANCIAL PARTNERS, LLC

By: Focus Financial Partners, Inc., as Managing Member of Focus LLC

By: /s/ Ruediger Adolf

Name: Ruediger Adolf

Title: Chief Executive Officer and Chairman

FERDINAND FFP ACQUISITION, LLC

By: Ferdinand FFP Intermediate Holdings, LLC, its sole member

By: Ferdinand FFP Parent, Inc., its sole member

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

FERDINAND FFP MERGER SUB 1, INC.

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

FERDINAND FFP MERGER SUB 2, LLC

By: Ferdinand FFP Acquisition, LLC, its sole member

By: Ferdinand FFP Intermediate Holdings, LLC, its sole member

By: Ferdinand FFP Parent, Inc., its sole member

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

FERDINAND FFP INTERMEDIATE HOLDINGS, LLC

By: Ferdinand FFP Parent, Inc., its sole member

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

FERDINAND FFP ULTIMATE HOLDINGS, LP

By: Ferdinand FFP GP, LLC, its general partner

By: Clayton, Dubilier & Rice Fund XII, L.P., its sole member

By: CD&R Associates XII, L.P., its general partner

By: CD&R Investment Associates XII, Ltd., its general partner

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

FERDINAND FFP GP, LLC

By: Clayton, Dubilier & Rice Fund XII, L.P., its sole member

By: CD&R Associates XII, L.P., its general partner

By: CD&R Investment Associates XII, Ltd., its general partner

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

CLAYTON, DUBILIER & RICE FUND XII

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

CLAYTON, DUBILIER & RICE, LLC

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

TRIDENT FFP LP

By: Trident FFP GP LLC, its general partner

By: DW Trident VI, LLC, its member

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT VI, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT VI PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT VI DE PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT IX, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT IX PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT IX PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Managing Director

TRIDENT FFP GP LLC

By: DW Trident VI, LLC, its member

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

TRIDENT CAPITAL VI, L.P.

By: DW Trident VI, LLC, its general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

TRIDENT CAPITAL IX, L.P.

By: DW Trident GP, LLC, as its general partner

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

STONE POINT GP, LTD.

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President

STONE POINT CAPITAL LLC

By: /s/ Jacqueline Giammarco
Name: Jacqueline Giammarco
Title: Vice President



INVESTMENT BANKING
DIVISION

CONFIDENTIAL

Presentation to



Update on Project Ferdinand and Preliminary Valuation Discussion Materials

December 14, 2022

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.



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I. Project Ferdinand Process Update



Project Ferdinand Timeline / Events Update

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Date	Description of Events
30-Jun-2022	■ Ferdinand Board of Directors discuss illustrative analyses regarding a hypothetical take-private transaction and potentially interested financial sponsors
July / August 2022	■ Meetings between Ferdinand ("Ferdinand" or the "Company") senior management and [***] CD&R, [***], and [***] (no indication to sponsors of a potential process)
14-Sep-2022	■ CD&R (the "Buyer") approaches Ferdinand with an interest in taking Ferdinand private and submits a non-binding indication of interest ■ The Board verbally engages Goldman Sachs & Co. LLC ("Goldman Sachs") as a financial advisor to help review and assess the proposal
21-Sep-2022	■ Board meeting to discuss the indication of interest and determine next steps ■ Board agrees to give Buyer a due diligence period so Buyer and Buyer's consultants can assess Ferdinand's business
30-Sep-2022	■ Buyer provided access to data room to review initial due diligence information
06-Oct-2022	■ Full-day, in-person management meeting between Buyer and Ferdinand held at Goldman Sachs office
17-Oct-2022 to 20-Oct-2022	■ Subsequent in-person and Zoom due diligence meetings held
03-Nov-2022	■ Ferdinand releases Q3'22 SEC filings and holds earnings conference call ■ Stock up ~14% since earnings release
09-Nov-2022	■ Receive oral update from CD&R indicating \$45 per share
10-Nov-2022	■ Board meeting to discuss process updates and next steps
16-Nov-2022	■ Special Committee meeting to discuss update and next steps
23-Nov-2022	■ Special Committee meeting to discuss valuation and other topics
01-Dec-2022	■ Receive revised indication of interest letter from CD&R at \$47.50 per share with accompanying exclusivity agreement
10-Dec-2022	■ Receive revised indication of interest letter from CD&R at \$50 per share with accompanying exclusivity agreement

Note: Market data as of 12-Dec-2022.

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission.

Summary of CD&R's Updated Proposal

As of 10-Dec-2022

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Key Terms

Purchase Price / Consideration	<ul style="list-style-type: none"> ■ Cash consideration of \$50.00 per share for 100% of the Company's fully diluted shares (assumes 85.1mm shares) — Offer represents ~43% premium to the Company's three-month volume weighted average price — Assumes that CD&R will cash out vested equity awards at the proposed transaction price (net of any applicable strike prices) and unvested equity awards will be converted into cash awards that remain subject to vesting
Financing	<ul style="list-style-type: none"> ■ Offer assumes that all of the Company's debt would remain outstanding ■ The equity portion would be funded through CD&R Fund XII Limited Partnership
Approvals & Timing	<ul style="list-style-type: none"> ■ The proposal has been fully approved by the CD&R investment committee and is not subject to any further approvals ■ CD&R is prepared to proceed immediately to conclude due diligence, which they anticipate can be completed over a four-week period. CD&R anticipates being in a position to execute definitive transaction documents before January 6th, 2023
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Key areas of due diligence include: <ul style="list-style-type: none"> — Access to management of key partner firms for commercial and financial diligence — Demographic data for principals at key partner firms and review of succession planning — Review of latest 2023 forecasts, including anticipated Q4 cash and debt balances — Regulatory, compliance, and cybersecurity review — Customary legal, HR, benefits and tax diligence — Confirmation that the Company's agreements do not require affirmative consents from clients in connection with the proposed transaction (i.e., they are structured as "negative consents")
Exclusivity	<ul style="list-style-type: none"> ■ Exclusivity was requested with an anticipated expiration of the exclusivity agreement on January 6th, 2023 ■ A draft exclusivity agreement was included with the delivery of the proposal
Management & Equity Arrangements	<ul style="list-style-type: none"> ■ CD&R anticipates further discussing management agreements and management's rollover of its existing equity stake
Advisors	<ul style="list-style-type: none"> ■ Financial and Legal Counsel: Moelis and Kirkland & Ellis, respectively ■ Quality of Earnings and Technology: PwC and EY Parthenon, respectively ■ Business Due Diligence: McKinsey

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Pros	Cons
<ul style="list-style-type: none">■ Achieve cash premium at time where market, macro and geopolitical risks are heightened<ul style="list-style-type: none">— 43% premium to 90-day weighted average share price■ Eliminates downside risk and risk of fully achieving business plan / process■ Focus has struggled to achieve desired valuations as public company<ul style="list-style-type: none">— Go-forward business plan is generally consistent with historical plan■ Opportunity to more significantly transform the business as a private company than may be feasible in the public markets<ul style="list-style-type: none">— Private ownership allows for more flexible capital structure and greater ability to restructure business / shift strategy as a private company■ CD&R is a well-respected and credible buyer<ul style="list-style-type: none">— Very few other bidders have emerged historically	<ul style="list-style-type: none">■ Elimination of future upside (and downside) in the business for most shareholders■ Value of CD&R's \$50 per share offer relative to view of intrinsic / standalone value<ul style="list-style-type: none">— Value assumes debt capital structure can remain in-place / Stone Point continues to be large equity holder— Can value be increased beyond \$50 per share?■ Challenging debt and overall markets may increase execution risk and impact valuation today – wait for better market?

Note: Market data as of 12-Dec-2022.



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II. Update of Ferdinand's Trading Levels and Valuation

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Weighted-Avg Price	
30 Days	\$ 37.90
90 Days	34.98
1 Year	42.06
Since CD&R	
Original Offer ¹	34.81

Current Market Statistics	
Market Cap (mm)	\$ 3,107
Enterprise Value (mm)	5,714
Price / Earnings:	
2022E	8.7 x
2023E	8.7 x
Enterprise Value / EBITDA:	
2022E	11.0 x
2023E	10.1 x



Source: Bloomberg, Capital IQ and IBES market data as of 12-Dec-2022. ¹ Since 14-Sep-2022.

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Source: Bloomberg as of 12-Dec-2022.

Notes: ¹Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR. ²Tech-Enabled Wealth includes ENV, AMK. ³Traditional Asset Managers includes APAM, AMG, VCTR, VRTS, BLK, TROW, BEN, AB, IVZ, JHG, FHI, CNS, CIXX, PZM, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSHD, TIG. ⁵Since 15-Dec-2021. ⁶Since 26-Jul-2018.

Ferdinand's Valuation Multiples Since IPO

Next Twelve Months Multiples

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NTM	Current	Average				Current vs. Average			
		6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
EV / EBITDA	9.5 x	8.8 x	9.4 x	11.1 x	11.4 x	8.5 %	1.3 %	(14.0)%	(16.3)%
Price / Earnings	8.9	7.8	8.9	10.8	11.3	13.0	(0.1)	(17.7)	(21.7)



Source: Bloomberg, Thomson Reuters, Capital IQ, Wall Street Research. Market data as of 12-Dec-2022.

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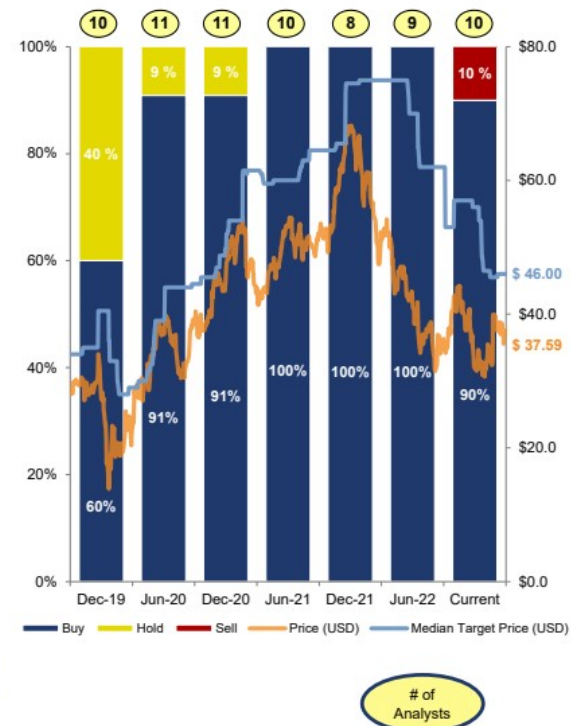
Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BofA SECURITIES	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
BNP Paribas Capital Markets	Two-year forward P/E based on 12 comparable stocks	Outperform \$57.00	4-Nov-22	Market is revenue headwind, but expense base, recurring fee-based revenues, and earnings preference offer downside protection
Barclays	10x Q5-Q8 P/E	Buy \$44.00	3-Nov-22	Pace of deal activity remains relatively active despite market volatility
Jefferies	10-14x 2022E EPS	Buy \$46.00	3-Nov-22	Operating beat; year-over-year organic revenue growth +3.4%
K&W	9.5x 2024E EPS	Outperform \$46.00	3-Nov-22	Overall good quarter driven by higher revenues & EBITDA margin Lowering estimates on weaker guidance
Morgan Stanley	9.5x 2023E Adj. EPS of \$4.06 (adding back non-cash equity comp)	Underweight \$36.00	4-Nov-22	Weaker than expected Q4 guidance Net leverage is rising, but RIA target multiples are softening
Oppenheimer	9.0x 2024E EPS of \$4.99	Outperform \$45.00	3-Nov-22	Business resilience despite challenging market backdrop Consolidation not deterred by market
RAYMOND JAMES	10.0x NTM2 EPS of \$4.07 supplemented by DCF analysis	Outperform \$41.00	3-Nov-22	Market headwinds lead to margin pressure Still active on the M&A front despite leverage constraints
RBC Royal Bank	10x CY23 EPS of \$4.65	Outperform \$46.00	3-Nov-22	Better than expected Q3 results despite market volatility M&A pipeline seems solid
Median		\$46.00		

Source: Selected analyst research. Market data as of 12-Dec-2022

¹ Includes undisclosed analysts.

Analyst Recommendations and Target Price¹



Top 25 Owners of Ferdinand

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										Historical Positions						
Institution	Country	AUM (\$bn)	Position Entry Date ¹	Last Report Date	Q4 '22			(Shares in mm)								
					Cost Basis ²	Unrealized Gain ³	% OS	Shares (mm)	Q3 '22	Q2 '22	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21	
Stone Point Capital LLC*	United States						11.9 %	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8	
Wasatch Global Investors Inc	United States	\$ 19.0	Q2 '21	30-Sep-2022	\$ 51.12	(26.5)	11.7	7.6	7.6	6.9	6.1	6.2	3.3	3.3		
Capital World	United States	538.3	Q4 '18	30-Sep-2022	43.26	(13.1)	8.3	5.5	5.5	5.5	5.5	5.5	4.0	4.0	2.5	
Vanguard	United States	4,577.2	Q3 '18	30-Sep-2022	42.16	(10.8)	7.5	4.9	4.9	4.9	4.8	4.4	4.2	4.5	3.2	
JP Morgan Asset Management	United States	457.2	Q3 '18	30-Sep-2022	32.80	14.6	7.1	4.6	4.6	4.7	4.5	4.2	4.5	4.8	4.6	
BlackRock Institutional Trust Co.	United States	2,729.7	Q3 '18	30-Sep-2022	41.10	(8.5)	5.0	3.3	3.3	3.3	3.5	3.3	3.2	2.9	2.5	
Darlington Partners Capital Management, L.P.	United States	1.4	Q4 '21	30-Sep-2022	55.65	(32.5)	3.9	2.5	2.5	2.2	1.9	1.9				
MFS Investment Mgmt.	United States	396.3	Q3 '20	30-Sep-2022	39.14	(4.0)	3.4	2.2	2.2	2.0	1.0	1.0	1.5	1.5	1.5	
Macquarie Investment Management	United States	98.1	Q3 '18	30-Sep-2022	39.94	(5.9)	2.8	1.8	1.8	1.0	0.5	0.5	0.5	0.5	0.1	
Principal Global Investors (Equity)	United States	154.7	Q4 '20	30-Sep-2022	45.02	(16.5)	2.7	1.8	1.8	1.7	1.3	1.1	1.1	1.1	0.7	
TimesSquare Capital Management, LLC	United States	8.6	Q3 '18	30-Sep-2022	38.22	(1.6)	1.8	1.2	1.2	1.4	1.2	1.3	0.9	0.9	1.0	
State Street Global Advisors (US)	United States	1,848.3	Q3 '18	30-Sep-2022	43.09	(12.8)	1.8	1.2	1.2	1.2	1.2	1.2	1.1	1.0	0.7	
Geode Capital Management, L.L.C.	United States	873.0	Q3 '18	30-Sep-2022	42.18	(10.9)	1.6	1.0	1.0	1.0	1.0	1.1	1.1	0.9	0.7	
WCM Investment Management	United States	51.3	Q4 '19	30-Sep-2022	31.80	18.2	1.6	1.0	1.0	1.0	1.0	0.9	1.0	1.0	0.9	
Swedbank Robur Fonder AB	Sweden	97.5	Q4 '20	31-Oct-2022	43.42	(13.4)	1.4	0.9	0.9	0.9	0.8	0.7	0.9	0.8	0.8	
Loomis, Sayles & Co.	United States	57.6	Q3 '20	30-Sep-2022	35.88	4.8	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0	
Invesco Advisers, Inc.	United States	256.1	Q3 '18	30-Sep-2022	40.12	(6.3)	1.3	0.8	0.8	0.7	0.8	0.9	1.0	1.0	0.8	
Fidelity Management & Research Company LLC	United States	1,154.0	Q4 '20	30-Sep-2022	45.14	(16.7)	1.2	0.8	0.8	0.8	0.7	0.8	0.6	0.6	0.5	
Janus Henderson Investors	England	200.0	Q3 '18	30-Sep-2022	48.74	(22.9)	1.2	0.8	0.8	0.8	0.7	0.7	0.5	0.6	0.5	
Victory Capital Management Inc.	United States	104.4	Q3 '19	30-Sep-2022	50.75	(25.9)	1.1	0.7	0.7	1.1	1.6	1.3	1.7	0.5	0.6	
Columbia Threadneedle (US)	United States	281.4	Q1 '20	30-Sep-2022	38.95	(3.5)	1.0	0.7	0.7	0.6	0.7	0.6	0.6	0.5	0.4	
Soros Fund Management, L.L.C.	United States	3.9	Q1 '20	30-Sep-2022	32.57	15.4	0.9	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.7	
Northern Trust Investments, Inc.	United States	311.7	Q3 '18	30-Sep-2022	40.14	(6.4)	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	
Charles Schwab Investment Management, Inc.	United States	385.4	Q3 '18	30-Sep-2022	41.95	(10.4)	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	
Voya Investment Management LLC	United States	82.9	Q3 '18	30-Sep-2022	48.97	(23.2)	0.7	0.5	0.5	0.5	0.6	0.3	0.5	0.5	0.0	
Total							82.7 %	54.1	54.0	52.3	49.6	48.1	42.7	41.2	32.0	
Median					\$ 42.16	(10.6)%										
Weighted Average ⁴					\$ 36.89	(9.3)%										

Note: Ownership based on Class A common stock outstanding.

¹ Quarter of the investors most recent position initiation in the security. Resets whenever the investor sells out completely.² Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 - Q4 '22.³ Based on share price at market close on 12-Dec-2022.⁴ Stone Point Capital's total current ownership of Ferdinand is ~22%.⁵ Weighted by number of shares held in Q4 '22.



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III. Review of Ferdinand Projections

Key Projection Assumptions

Ferdinand Management Projections – Received 15-Nov-2022

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Ferdinand Management

Revenue	<ul style="list-style-type: none"> ■ Market related revenue growth: <ul style="list-style-type: none"> — Net flows (true organic growth) of 4% in 2023 and onward — S&P 500 ends 2022 at 3,900 (currently 3,991), then grows at 5% in 2023E and 7% thereafter — Fixed income, alternatives, and other investments grow at 4% ■ RIA non-market-correlated revenues grow 5% per year throughout forecast years ■ Business managers' services grow 7% per year throughout forecast years ■ \$15mm annual performance fee revenue from 2024E onwards
Expenses	<ul style="list-style-type: none"> ■ 3% expense growth for 2023 and future periods ■ 2023E HoldCo compensation and SG&A flat to 2022, ~4.5% of revenue for other periods ■ Management fees automatically adjust with profitability of respective partner firms via contractual base and target earnings
M&A	<ul style="list-style-type: none"> ■ Moderate M&A in Q2-Q3'23 and ~\$1.5bn target capital deployment (including deferred) from 2024E onwards ■ Blended acquisition multiples of 11.0x for M&A, with a reduction by 1x in 2023E and 2024E ■ 90% of new partner firms and 100% of mergers/Connectus paid in cash ■ For Q2-Q3'23, upfront cash multiple of 4.25x, with remainder paid in deferred installments ■ 50% of future EBITDA acquired from new partners, 25% from mergers, and 25% from Connectus ■ 90% of purchase consideration creates incremental tax shield
Capitalization	<ul style="list-style-type: none"> ■ Leverage <ul style="list-style-type: none"> — Refinance in Q4'22 of Term Loan and Revolver with upsize of ~\$400mm — Incremental \$750mm Term Loan raises in various quarters in outer projection years ■ No future UpC exchanges / TRAs / stock option exercises

Source: Ferdinand Management and Ferdinand public filings Note: Market data as of 12-Dec-2022.

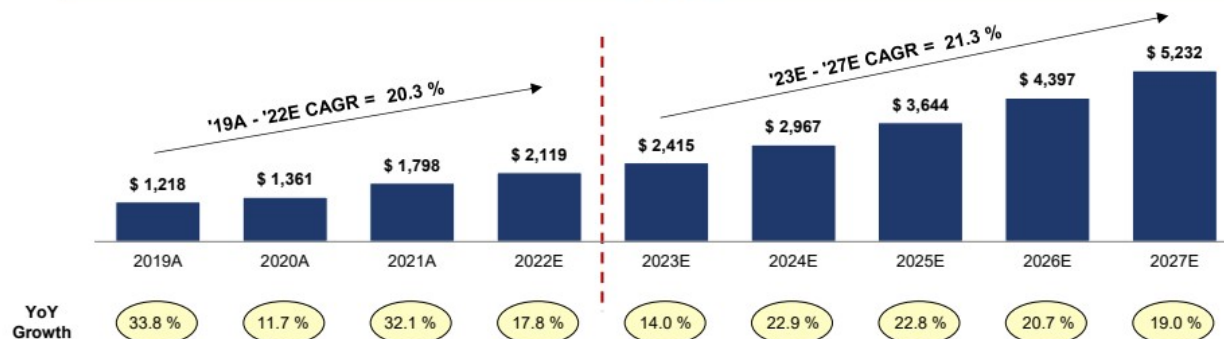
Summary of Ferdinand Projections (1/3)

Received 15-Nov-2022 - (\$ in millions)

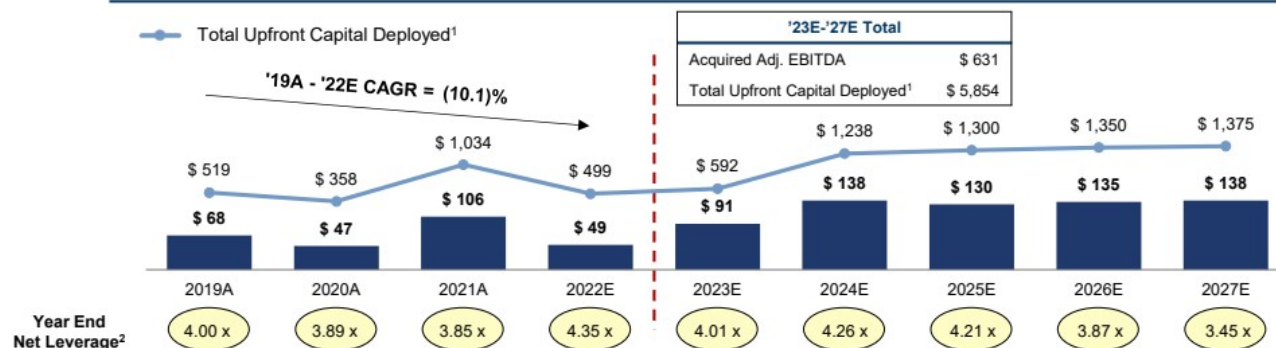
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Revenue



Acquired Adjusted EBITDA (M&A)



Source: Ferdinand Management projections, received 15-Nov-2022. ¹ Includes both cash and equity upfront purchase consideration. ² Total Net Debt / LTM Proforma Adj. EBITDA.

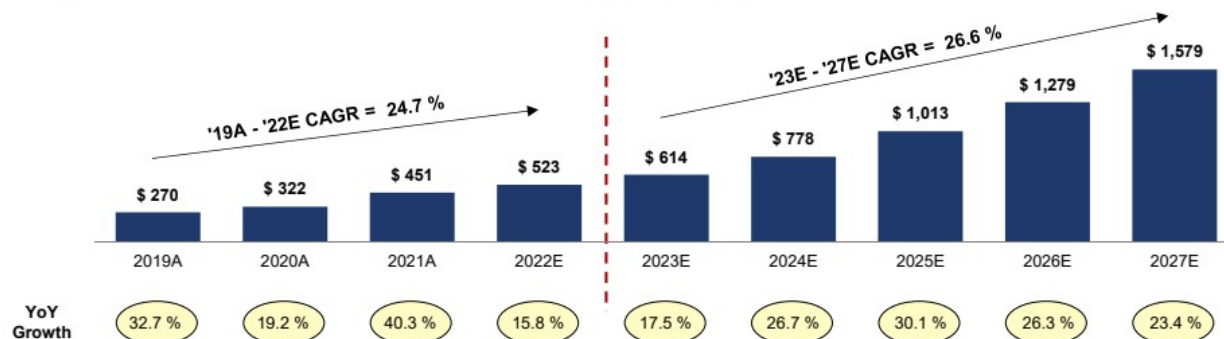
Summary of Ferdinand Projections (2/3)

Received 15-Nov-2022 - (\$ in millions)

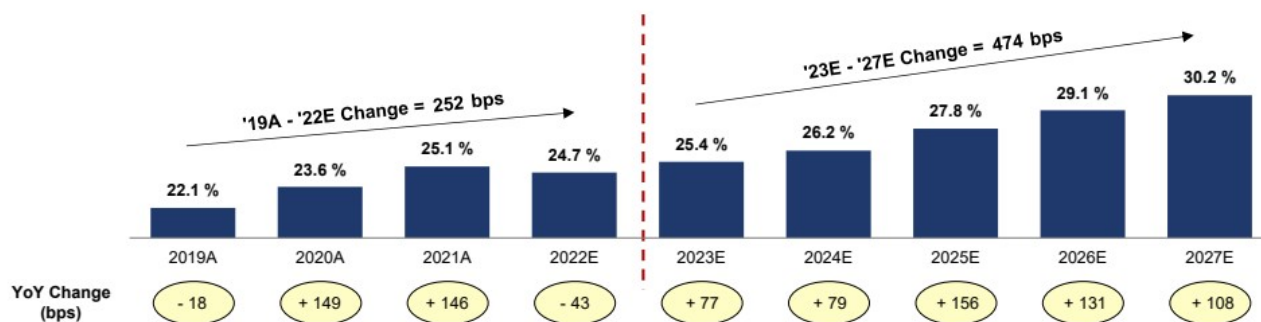
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Adjusted EBITDA



Adjusted EBITDA Margin



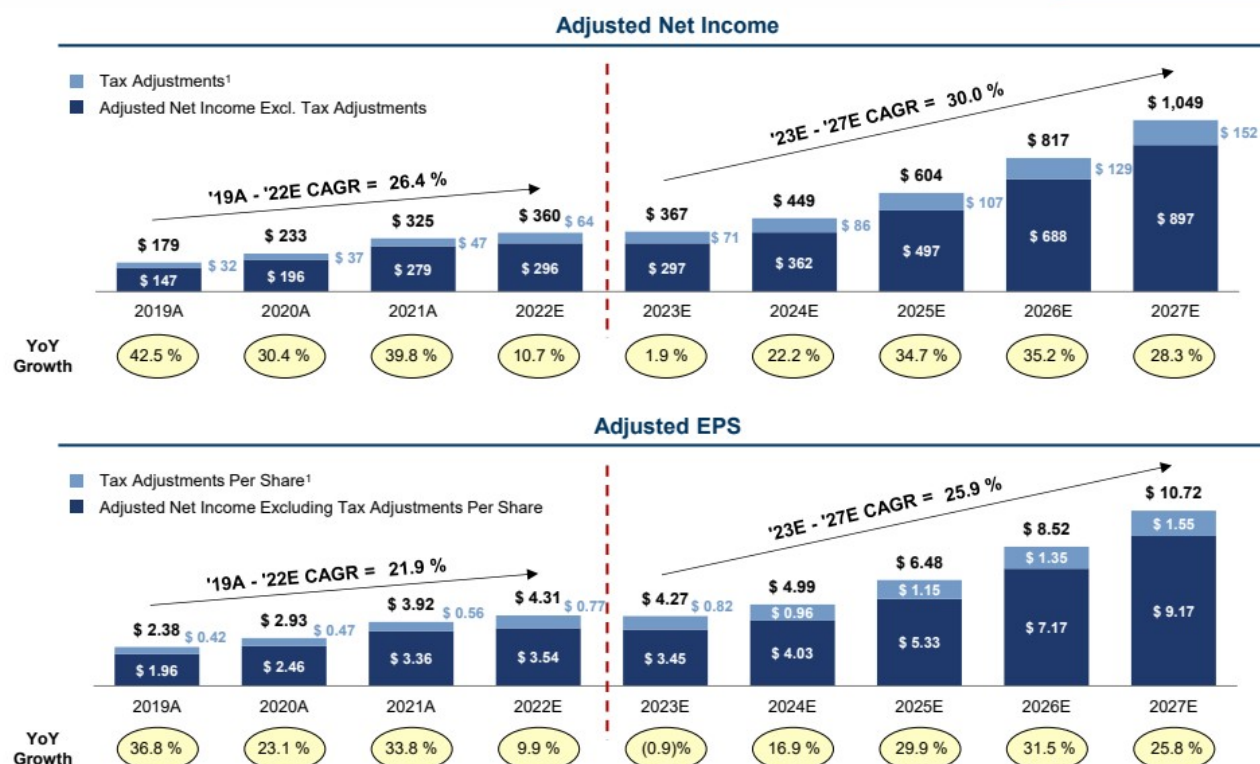
Source: Ferdinand Management projections, received 15-Nov-2022.

Summary of Ferdinand Projections (3/3)

Received 15-Nov-2022 - (\$ in millions, except per share)

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Source: Ferdinand Management projections, received 15-Nov-2022. ¹ Represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate.

Observations on Projections

Ferdinand Management – Received 15-Nov-2022

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Overall	<ul style="list-style-type: none"> ■ Overall robust growth assumptions ■ Revenue grows at 21.3% CAGR, EBITDA and EPS grow at >25% CAGRS for 2023E-2027E <ul style="list-style-type: none"> — Faster than historical growth across all key metrics despite much larger company / base ■ ~\$6bn of M&A during projection period; limited valuation arbitrage at current / projected multiples ■ Almost 500 bps projected margin expansion; ~250 bps over prior four years ■ EPS in 2023E / 2024E slightly below Street consensus; other metrics above Street consensus
Market Sensitive Revenue	<ul style="list-style-type: none"> ■ Projections imply ~7% average market return in the S&P 500 from year end 2022 to year end at 2027 ■ Organic growth of 4% annually; higher than CD&R's view of "true organic growth" for Focus
Capital Deployment¹	<ul style="list-style-type: none"> ■ Following a moderate increase in 2023E, upfront capital deployment for M&A accelerates to \$1,300mm in 2025E and continues slight increases to \$1,375mm in 2027 <ul style="list-style-type: none"> — Forecast assumes a slowdown in M&A through Q3 2023, with a significant ramp in Q4 as dela backlog drives an acceleration in pipeline realization ■ Forecast represents a 26% and 33% increase, respectively, from prior peak year (2021) ■ Nearly \$6bn in upfront capital deployed over 5-year forecast vs. ~\$3bn in the 5 years since being public (2018-2022)
Adjusted EBITDA Margin	<ul style="list-style-type: none"> ■ Adjusted EBITDA margins expand to ~30% by 2027E vs. ~25% currently and ~22% in 2019

Source: Ferdinand Management and Ferdinand public filings. ¹ Includes both cash and equity purchase consideration.



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IV. Preliminary Valuation Analyses

Summary of Financial Analyses

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	Financial Analyses	Illustrative Price per Share ¹		Comments
Illustrative Valuation Base Case Assumptions	1 Discounted Cash Flow	\$ 41.69	\$ 63.96	<ul style="list-style-type: none"> 4-year DCF, cash flow discounted back to 30-Sep-2022 Low: 11.25% WACC, 8.0x Terminal NTM (2027E) P/E High: 9.00% WACC, 10.0x Terminal NTM (2027E) P/E
	2 Present Value of Future Share Price	\$ 34.60	\$ 56.10	<ul style="list-style-type: none"> Multiple range of 8.0x-10.0x NTM P/E using 2024-2026E EPS 13.6% cost of equity
	3 Historical M&A Premia Analysis	\$41.39	\$56.90	<ul style="list-style-type: none"> Premium range of 10%-51% based on range of 25th-75th percentile of 1-day premia for precedent transactions. All-cash transactions of U.S.-based targets \$3-\$8bn in transaction value over 2018-2022 YTD
For Reference	52-Week Trading Range	\$ 30.65	\$ 62.46	<ul style="list-style-type: none"> High: 13-Dec-2021 Low: 20-Oct-2022
	Analyst Price Targets	\$ 36.00	\$ 57.00	<ul style="list-style-type: none"> High: BMO (4-Nov-2022) Low: Morgan Stanley (4-Nov-2022)
	Public Company Trading	\$38.43	\$66.19	<ul style="list-style-type: none"> Low: 9.0x 2023E P/E High: 15.5x 2023E P/E Based on range of 2023E P/E multiples for selected wealth management peers²
		Current Share Price: \$37.59 Updated CD&R Offer: \$50.00		

Source: Bloomberg, IBES, CapIQ, public filings, Ferdinand Management projections. Market data as of 12-Dec-2022. ¹Includes value of tax adjustments, which represent the tax benefits associated with deductions allowed for tax amortization of intangible assets based on a pro forma 27% income tax rate. ²Selected wealth management peers include SCHW, LPLA, AMP, RJF, AMK, SF, BCOR.

1 Discounted Cash Flow Analysis

Base Case
(\$ in millions)

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Implied Enterprise Value (incl. Tax Adjustments)						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	9.000 %	\$ 7,044	\$ 7,334	\$ 7,624	\$ 7,915	\$ 8,205
	10.125 %	6,664	6,942	7,220	7,498	7,776
	11.250 %	6,310	6,576	6,842	7,108	7,375

Implied Equity Value Per Share (incl. Tax Adjustments)						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	9.000 %	\$ 50.31	\$ 53.73	\$ 57.14	\$ 60.55	\$ 63.96
	10.125 %	45.85	49.12	52.39	55.66	58.92
	11.250 %	41.69	44.82	47.94	51.07	54.20

Implied Enterprise Value Attributable to Tax Adjustments ¹						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	9.000 %	\$ 1,112	\$ 1,112	\$ 1,112	\$ 1,112	\$ 1,112
	10.125 %	1,034	1,034	1,034	1,034	1,034
	11.250 %	963	963	963	963	963

Implied Equity Value Per Share Attributable to Tax Adjustments ¹						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	9.000 %	\$ 13.08	\$ 13.08	\$ 13.08	\$ 13.08	\$ 13.08
	10.125 %	12.15	12.15	12.15	12.15	12.15
	11.250 %	11.32	11.32	11.32	11.32	11.32

Source: Ferdinand Management, received 15-Nov-2022. Note: Capital deployment includes earnouts, Mid-year discounting used.

¹Tax adjustments represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate.

1 Discounted Cash Flow Analysis - Sensitivities

(\$ in millions)

CONFIDENTIAL**M&A Capital Deployed + Multiples Paid Sensitivity**

Assumptions		2024E - 2027E M&A Multiplier						
		50%	75%	100%	125%			
2027E Upfront Capital Deployed		\$ 688	\$ 1,031	\$ 1,375	\$ 1,719			
Aggregate '23-'27E Upfront Capital Deployed		\$ 2,927	\$ 4,391	\$ 5,854	\$ 7,318			
		'23E-'24E	'25E-'27E					
■ Exit NTM ('27E) P/E Multiple: 9.0x	M&A Multiple Inc / (Dec)	(1.0)x	9.0 x	10.0 x	\$ 45.86	\$ 49.90	\$ 53.24	\$ 57.49
		0.0 x	10.0 x	11.0 x	44.44	48.63	52.39	55.67
		1.0 x	11.0 x	12.0 x	44.26	47.08	50.85	53.96
		2.0 x	12.0 x	13.0 x	43.64	46.49	49.44	52.46
		3.0 x	13.0 x	14.0 x	42.34	45.20	48.02	50.77
		4.0 x	14.0 x	15.0 x	42.00	44.39	46.77	49.33
■ Discount Rate: 10.125%								

Organic Growth + EBITDA Margin Sensitivity

<div>Assumptions</div> <div><div>■ Exit NTM ('27E) P/E Multiple: 9.0x</div><div>■ Discount Rate: 10.125%</div></div>		Increase in EBITDA Margin Over '23E-'27E (bps)					
				-	150	300	474
		2027E EBITDA Margin		25.4%	26.9%	28.4%	30.2%
		'23E-'27E Rev CAGR					
Organic Growth	4.5%	21.7%	\$ 39.22	\$ 43.85	\$ 48.47	\$ 53.85	
	4.0%	21.3%	37.98	42.54	47.10	52.39	
	3.5%	21.0%	36.58	41.07	45.56	50.77	
	3.0%	20.6%	35.19	39.61	44.03	49.16	
	2.5%	20.3%	33.88	38.23	42.59	47.64	
	2.0%	19.9%	32.76	37.05	41.34	46.32	
		Base Case Assumptions					

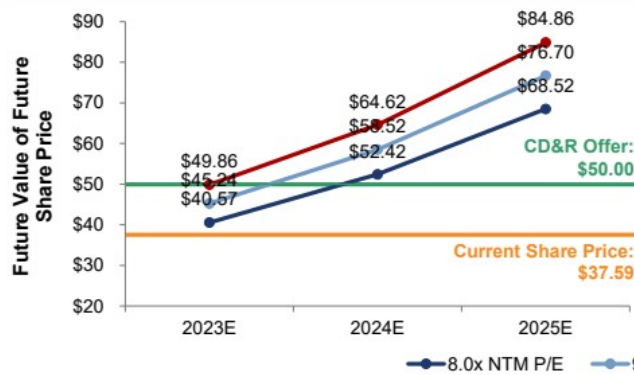
Source: Ferdinand Management, received 15-Nov-2022. Note: Upfront capital deployment excludes deferred consideration / earnouts.

2 Present Value of Future Share Price

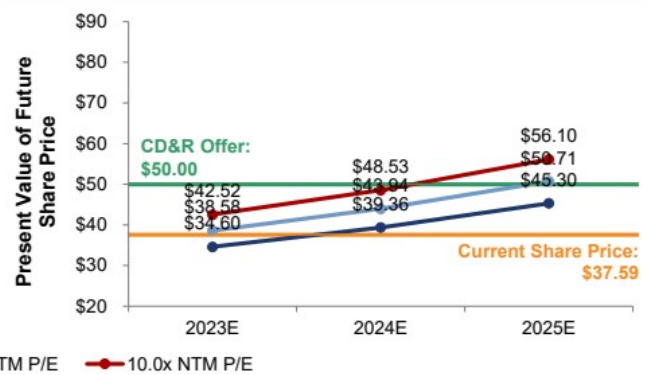
Base Case

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Estimated Future Value of Share Price



Estimated Present Value of Future Share Price



(\$ in millions except per share)			
	2024E	2025E	2026E
Adj. Net Income (excl. Tax Adj.)	\$ 362	\$ 497	\$ 688
Tax Adjustments	86	107	129
Adj. Net Income (incl. Tax Adj.)	\$ 449	\$ 604	\$ 817
Shares Outstanding (mm)			
8.0x NTM P/E	88.48	92.23	95.38
9.0x NTM P/E	89.26	92.93	95.86
10.0x NTM P/E	89.99	93.51	96.28
EPS			
8.0x NTM P/E	\$ 5.07	\$ 6.55	\$ 8.57
9.0x NTM P/E	\$ 5.03	\$ 6.50	\$ 8.52
10.0x NTM P/E	\$ 4.99	\$ 6.46	\$ 8.49
Implied Future Share Price			
8.0x NTM P/E	\$40.57	\$52.42	\$68.52
9.0x NTM P/E	\$45.24	\$58.52	\$76.70
10.0x NTM P/E	\$49.86	\$64.62	\$84.86

Discounted at Cost of Equity of 13.6%¹

Source: Ferdinand Management projections, Capital IQ. Market data as of 12-Dec-2022.

Note: Present value includes the projected future share price based on the assumed range of NTM P/E multiples discounted to 30-Sep-2022. Assumes no dividend payout, in line with Ferdinand historical patterns. ¹See page 35 for cost of equity build.

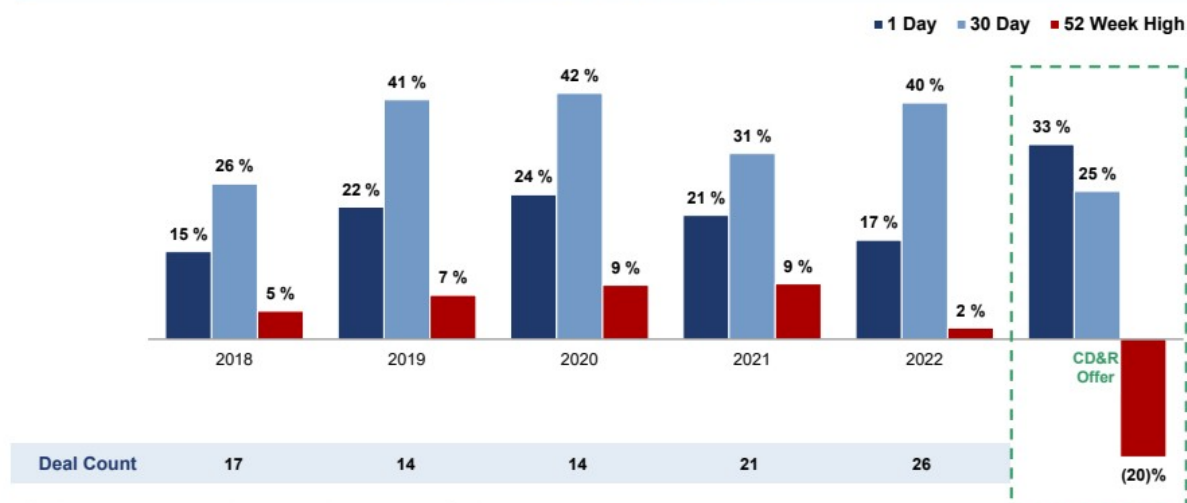
3 Historical M&A Premia

U.S. Based Targets | \$3-\$8bn Transaction Value | Cash-Only Deals | All Industries

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Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	10 %	21 %	(4) %
75th Percentile	51 %	52 %	21 %
Median	18 %	33 %	7 %
Mean	31 %	41 %	7 %

	1 Day	30 Day	52W High
Ferdinand Share Price	\$ 37.59	\$ 39.97	\$ 62.46
CD&R Offer	\$ 50.00	\$ 50.00	\$ 50.00
CD&R Offer Premium	33 %	25 %	(20) %
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 41.39	\$ 48.21	\$ 59.91
75th Percentile	\$ 56.90	\$ 60.58	\$ 75.27
Median	\$ 44.51	\$ 53.04	\$ 66.59
Mean	\$ 49.13	\$ 56.40	\$ 66.87

Historical Acquisition Premia Medians¹

Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Market data as of 12-Dec-2022.

¹ Premium is relative to target share price 1 day, 30 days, and 52-week high prior to announcement for deals with U.S. targets valued between \$3-\$8 billion.

3 Historical M&A Premia – Select Take-Privates

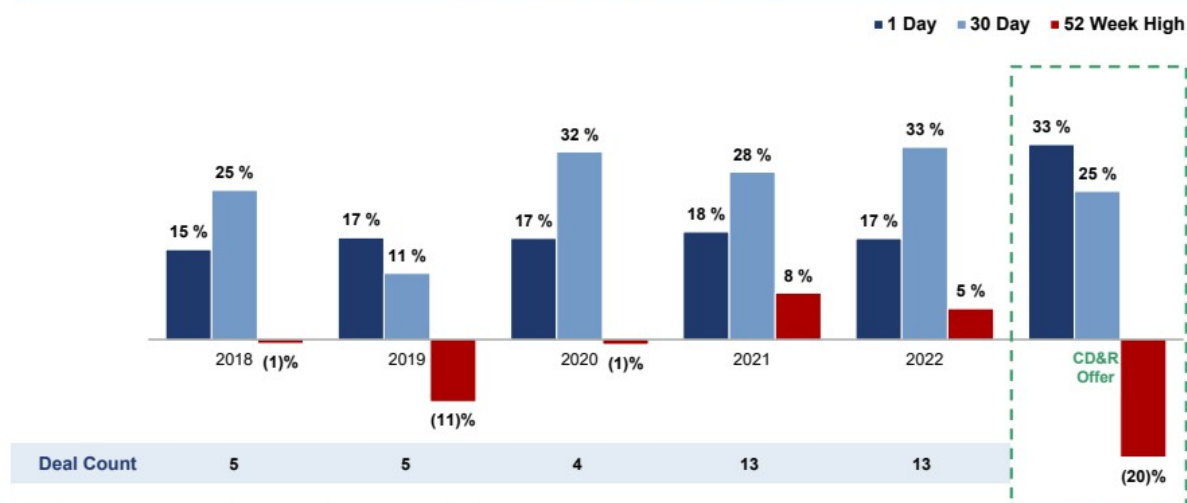
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U.S. Based Targets | \$3-\$8bn Transaction Value | Cash-Only Deals | All Industries

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Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	18 %	17 %	(10)%
75th Percentile	40 %	42 %	9 %
Median	27 %	28 %	5 %
Mean	31 %	32 %	1 %

	1 Day	30 Day	52W High
Ferdinand Share Price	\$ 37.59	\$ 39.97	\$ 62.46
CD&R Offer	\$ 50.00	\$ 50.00	\$ 50.00
CD&R Offer Premium	33 %	25 %	(20)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 42.03	\$ 46.71	\$ 56.04
75th Percentile	\$ 47.44	\$ 56.93	\$ 68.35
Median	\$ 43.92	\$ 51.04	\$ 65.35
Mean	\$ 46.46	\$ 52.60	\$ 63.30

Historical Acquisition Premia Medians¹

Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Market data as of 12-Dec-2022.

¹ Premium is relative to target share price 1 day, 30 days, and 52-week high prior to announcement for deals with U.S. targets valued between \$3-\$8 billion.

Illustrative Analysis at Various Prices

(\$ in millions, except per share data)

Valuation Range for
Illustrative Purposes Only

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Illustrative Range

Price per Share	\$ 42.50	\$ 45.00	\$ 47.50	Original & Current Offer \$ 50.00	\$ 52.50	\$ 55.00
Diluted Shares Outstanding (mm)	83.8	84.3	84.7	85.1	85.5	85.8
Diluted Equity Value (\$mm)	\$ 3,563	\$ 3,791	\$ 4,022	\$ 4,254	\$ 4,486	\$ 4,720
(+) Net Debt (\$mm)	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310
(-) Investments ¹	(30)	(30)	(30)	(30)	(30)	(30)
(+) NPV of Existing TRA ²	138	138	138	138	138	138
(+) Contingent Liabilities	189	189	189	189	189	189
(+) NPV of TRA Triggered by Change of Control ²	124	134	145	156	167	179
Enterprise Value (\$mm)	\$ 6,294	\$ 6,533	\$ 6,774	\$ 7,017	\$ 7,261	\$ 7,507
Premium to:	Price					
Closing Price at (12-Dec-2022)	\$ 37.59	13 %	20 %	26 %	33 %	46 %
Share Price at Date of Original Letter (14-Sep-2022)	\$ 37.87	12 %	19 %	25 %	32 %	45 %
VWAP 30 Days	37.90	12 %	19 %	25 %	32 %	45 %
VWAP 90 Days	34.98	21 %	29 %	36 %	43 %	57 %
VWAP 180 Days	36.56	16 %	23 %	30 %	37 %	50 %
52 Week High (13-Dec-2021)	62.46	(32)	(28)	(24)	(20)	(12)
52 Week Low (20-Oct-2022)	30.65	39	47	55	63	79
Wgt-Avg Cost Basis for Top 50 Holders	41.51	2	8	14	20	32
Implied EV/EBITDA	Mgmt. EBITDA					
LQA	\$ 515	12.2 x	12.7 x	13.2 x	13.6 x	14.1 x
2022E	523	12.0	12.5	13.0	13.4	13.9
2023E	614	10.2	10.6	11.0	11.4	11.8
Implied EV/EBITDA	Consensus EBITDA					
2022E	\$ 518	12.1 x	12.6 x	13.1 x	13.5 x	14.0 x
2023E	564	11.2	11.6	12.0	12.4	12.9
Implied P/E	Consensus EPS					
2022E	\$ 4.34	9.8 x	10.4 x	10.9 x	11.5 x	12.1 x
2023E	\$ 4.32	9.8	10.4	11.0	11.6	12.2

Source: Management, CapIQ, IBES. Market data as of 12-Dec-2022 unless otherwise stated.

Note: 52-week share price ranges represent intraday high/low. ¹ Includes Smart Asset, Osbourne Partners, and Beryllus. ² Based on current management estimates – GS estimates for \$42.50, \$45.00, \$47.50 and \$52.50 per share based on management provided estimates for \$50.00 and \$55.00 per share.



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V. M&A Update and Sponsor Market Considerations

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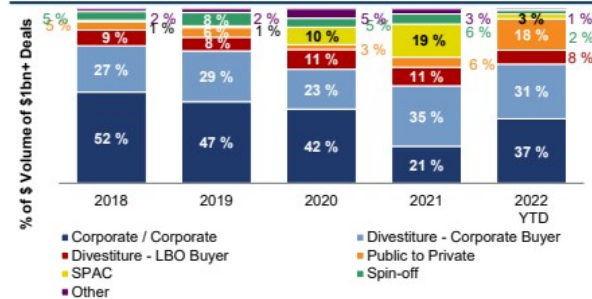
While Year-to-Date M&A Volume was Down 46% vs. 2021 YTD, Activity is Roughly in Line with Prior 5 Year Levels



U.S. M&A Activity Has Slowed in the Second Half



Public to Private Transactions Have Been a Material Contributor in 2022¹



Source: Dealogic \$ in billions. U.S. M&A defined as transactions with any U.S. involvement

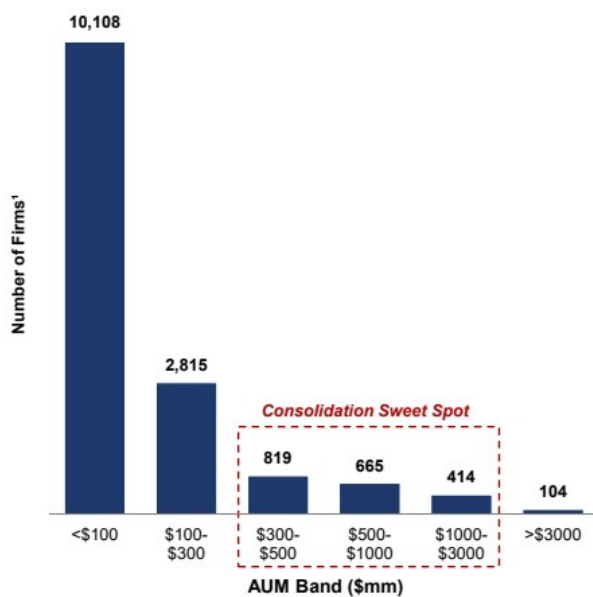
¹ Analysis for U.S. targeted transactions greater than \$1 billion. "Other" includes negotiated share repurchases, minority stake purchases and government rescues

Though Still Highly Fragmented... RIA Consolidation Underway

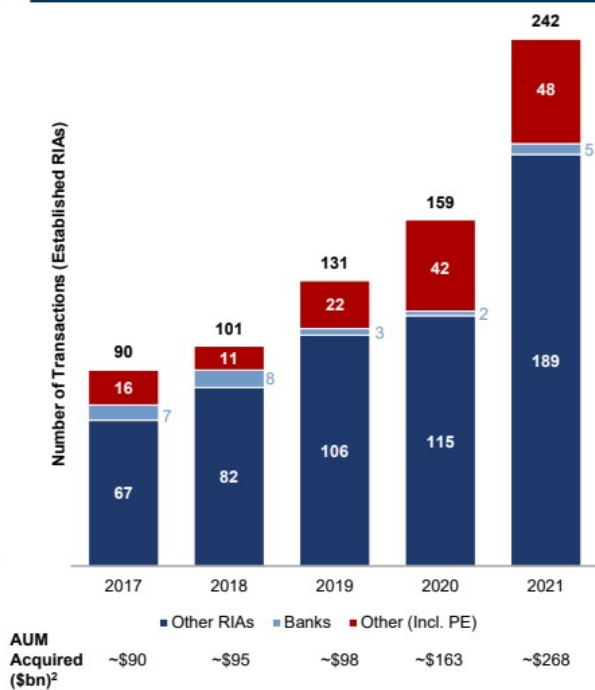
Need for Greater Scale will Support Consolidation Trend

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RIA Industry by Firm Size



Significant Increase in M&A Activity in Recent Years



Source: DeVoe & Company 2021 Fourth Quarter RIA Deal Book; RIA Channel as of 2021

¹ Excludes firms listed as having 0 AUM or having no data on AUM, as of 2020 year-end.

² Calculated based on average AUM of sellers multiplied by number of deals.

Activity Remains Robust in 2022, But off of Highs

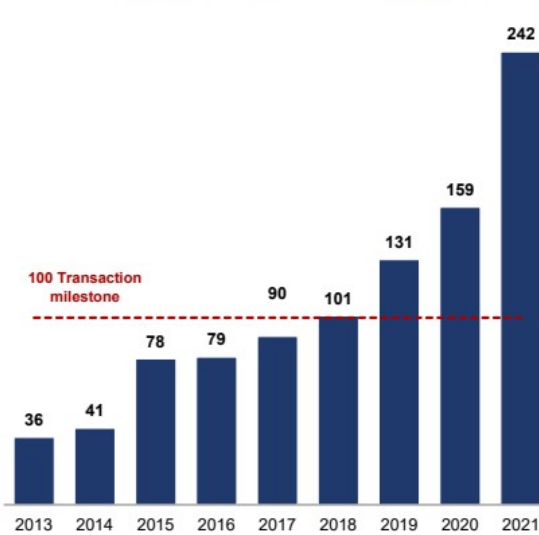
Despite Market Volatility

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Record M&A Activity...

Annual RIA Transactions

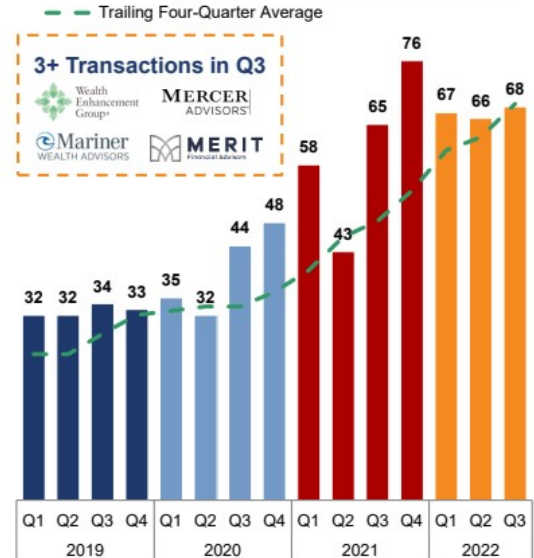
2021 was 52% above 2020



...Despite Recent Market Volatility

Quarterly RIA Transactions

Strongest Q3 on Record



2021 RIA Acquisition Transactions



Source: DeVoe & Company 2022 Third Quarter and 2021 Fourth Quarter RIA Deal Books

Sellers have a wider range of potential partners than ever before

- **Strategics:** Remain active and interested given potential cross-sell / distribution synergies and attractive growth
- **Sponsor Backed Platforms:** Remain highly active though need to be more selective given capital limitations from market volatility
- **Financial Sponsors:** Remain deeply interested in wealth platforms and are willing to stretch downmarket for the "beginnings" of a platform

Wealth Management Acquirors



RIAs have received superior valuations given perception of higher quality revenue, ownership of end client, and large consolidation opportunity

IBD

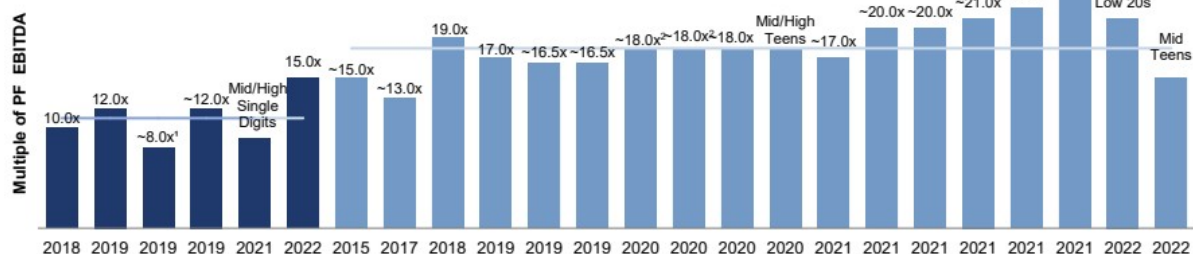
Median: 11.0x

RIA

19-'20 Median: 18.0x

21-'22 Median: ~20.5x

Overall Median: 18.0x

[illegible]

Source: Cerulli, SNL, company filings, website, press releases, investor presentations, and news articles. ¹Represents RR EBITDA multiple. ²Minority investment. *Preferred structure.



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VI. Financial Sponsor Interest

Largest Global Financial Sponsors and Interest / Investments in Wealth Management

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Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations	Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
[***]	\$ [***]	[***]	[***]	\$ [***]	[***] Engaged as part of process and met Rudy; did not show interest in pursuing
[***]	[***]	Will not pursue wealth management investments given potential conflict with key distribution partners (wirehouses) for [***] retail product	[***]	[***]	Technology-focused investing style
[***]	[***]	Strong interest in wealth management and recently met Rudy; bar very high given lack of any significant investment to date; needs to be a very clean story	[***]	[***]	Beginning to look at wealth management but biased toward technology and unlikely to transact near term
[***]	[***]	Very value-oriented; interested in wealth but little active dialogue / historical activity, likely biased toward a structured investment	[***]	[***]	Technology-focused firm; disbanded FIG team post small wealth and asset management investment
[***]	[***]	Engaged as part of process; not interested in submitting a bid until markets stabilize	[***]	[***]	No demonstrated historical interest in wealth management
[***]	[***]	Engaged as part of process and met Rudy; did not follow up / pursue opportunity post meeting	CLAYTON DUBILETT & RICE	20.0	Actively engaged in process
[***]	[***]	[***]	[***]	[***]	Significant interest in US wealth management but focused on fully integrated advisory platforms or wealth tech
[***]	[***]	Significant time spent on wealth management; biased toward an integrated platform; have not engaged after discussed previously	[***]	[***]	No demonstrated interest in wealth management
[***]	[***]	No demonstrated interest in wealth management	[***]	[***]	Technology-focused
[***]	[***]	[***]	[***]	[***]	[***]

Source: Pitchbook, GS FSIG

¹ Represents total AUM of global buyout and core funds

Reviewed Ferdinand take-private opportunity

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission.

Summary of Feedback from Additional Potential Buyers

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Commentary

[***]

- Rudy met with [***] at [***] in August
- GS had follow-up discussion with [***] in late August
- Appear to be positive on company and opportunity; would like to pursue meaningful changes to business model if taken private
- Unclear if positive interest to date is sufficient to seriously pursue opportunity at this point in time
- Have continued to raise with [***]; little further engagement to date

[***]

- Strong interest in wealth management and recently met Rudy
- Have followed-up with [***] and indicated there is no pathway to actionability; no follow-up from [***] to date
- Bar very high given lack of any significant investment to date; needs to be a very clean story

[***]

- Enthusiastic about the company and investing in the wealth space
- Uncomfortable putting forth a bid in August due to financing market backdrop and inability to form a view on pro forma capital structure
- Asked to stay close and re-engage when financing markets normalize
- No recent follow-up

[***]

- Rudy met with [***] in August
- [***] likes business and indicated they would be interested in supporting a deal (but cannot lead)
- No recent follow-up

[***]

- Rudy met with [***] President ([***]) in July
- FIG team at [***] was going to do "real work" post Labor Day and reach back out to GS
- No feedback at this point; does not appear to be an area of focus to date

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission. ³⁵



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Appendix A. Valuation Analyses Back-up Materials



Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

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Company	Closing Price 12-Dec-22	Market Cap	Enterprise Value	Stock Price Performance			% of 52 Week High	Price / Earnings		EV / EBITDA		LTM Net Leverage ¹
				1-Week Δ	YTD	1-Year		2022E	2023E	2022E	2023E	
Focus Financial Partners	\$ 37.59	\$ 3,107	\$ 5,714	0.2 %	(37.1)%	8.1 %	58.1 %	8.7 x	8.7 x	11.0 x	10.1 x	4.4 x
<u>Brokerage / Wealth</u>												
Ameriprise	\$ 325.97	\$ 35,838	\$ 30,665	1.5 %	8.1 %	8.6 %	98.0 %	13.3 x	11.3 x	7.2 x	6.3 x	(1.9)x
Raymond James	114.58	25,669	27,147	(1.4)	14.1	14.8	92.4	14.3	11.6	12.5	10.4	0.6
LPL Financial Holdings	222.36	17,834	19,334	(0.5)	38.9	27.9	82.6	19.8	11.7	12.3	8.5	1.2
Stifel Financial	61.03	7,432	7,876	(0.8)	(13.3)	(14.1)	74.9	10.2	9.0	7.5	7.5	(0.2)
Blucora	23.67	1,189	1,619	(1.8)	36.7	27.1	94.5	13.4	13.4	11.7	11.7	3.2
Median				(0.7)%	11.1 %	11.7 %	87.5 %	13.4 x	11.5 x	11.4 x	9.3 x	0.9 x
<u>Discount Brokers</u>												
Charles Schwab	\$ 80.29	\$ 151,303	\$ 171,645	(1.2)%	(4.5)%	(0.6)%	84.0 %	19.2 x	15.5 x	15.0 x	12.9 x	0.9 x
Median				(1.2)%	(4.5)%	(0.6)%	84.0 %	19.2 x	15.5 x	15.0 x	12.9 x	0.9 x
<u>Tech-Enabled Wealth</u>												
Assetmark	\$ 24.30	\$ 1,821	\$ 1,798	(0.3)	(7.3)%	(3.6)%	91.1 %	14.0 x	12.5 x	9.1 x	8.1 x	(0.1)x
Median				(0.3)%	(7.3)%	(3.6)%	91.1 %	14.0 x	12.5 x	9.1 x	8.1 x	(0.1)x

Source: Company information, Capital IQ and IBES. Market data as of 12-Dec-2022. ¹ Net Debt / LTM Adjusted EBITDA.

Illustrative WACC Analysis

Ferdinand WACC

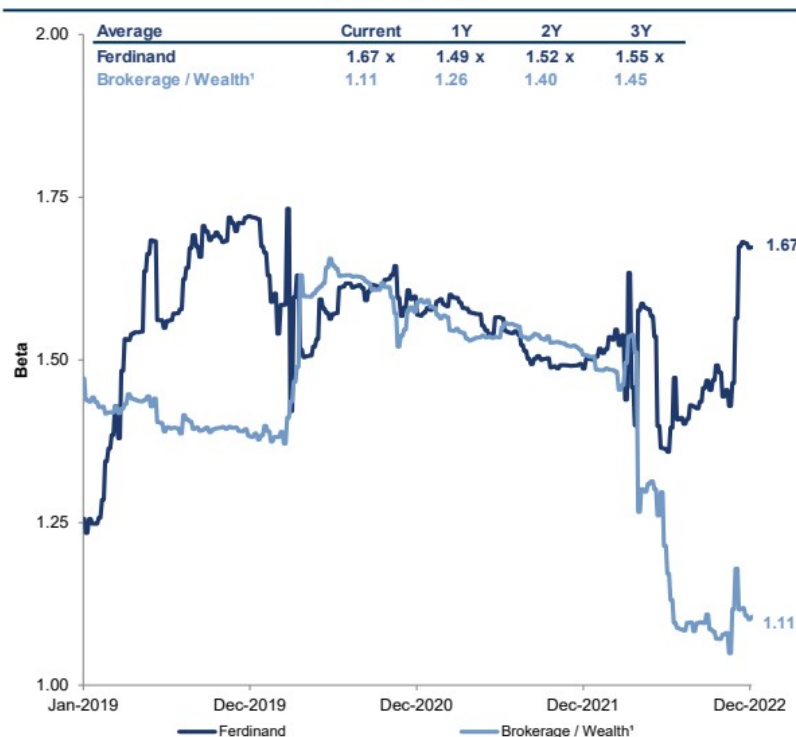
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Ferdinand Standalone WACC

Capital Structure	
Debt / Capital	45 %
Equity / Capital	55 %
Cost of Equity	
Risk Free Rate	3.82 %
Equity Beta	1.60
Equity Risk Premium	6.10 %
Cost of Equity	13.58 %
Cost of Debt	
Pre-Tax Cost of Debt	7.51 %
Marginal Tax Rate	27.0 %
After-Tax Cost of Debt	5.48 %
WACC	
Illustrative WACC	9.94 %

	Debt / Capital Ratio				
	35 %	40 %	45 %	50 %	55 %
Equity Beta					
1.50	10.35 %	9.97 %	9.60 %	9.23 %	8.85 %
1.55	10.55	10.16	9.77	9.38	8.99
1.60	10.75	10.34	9.94	9.53	9.13
1.65	10.94	10.52	10.10	9.68	9.26
1.70	11.14	10.71	10.27	9.84	9.40

Historical Beta



Source: Company filings, Axioma historical betas, Market data as of 12-Dec-2022. Ferdinand's 7.51% pre-tax cost of debt based on illustrative cost of debt for new debt issuance of S+300.
¹Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR.

Ferdinand Projections

Base Case
(\$ in millions)

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	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,288	\$ 1,717						
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other Revenue	69	75	81						
% Revenue	6%	6%	4%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,218	\$ 1,361	\$ 1,798	\$ 2,119	\$ 2,415	\$ 2,967	\$ 3,644	\$ 4,397	\$ 5,232
% Growth		12%	32%	18%	14%	23%	23%	21%	19%
HoldCo Compensation (excl. non-cash equity comp)	\$ 41	\$ 39	\$ 50	\$ 54	\$ 55	\$ 74	\$ 91	\$ 110	\$ 131
% Growth		(5)%	30%	6%	3%	35%	23%	21%	19%
% Revenue	3%	3%	3%	3%	2%	3%	3%	3%	3%
Other Compensation (excl. non-cash equity comp)	\$ 372	\$ 415	\$ 509	\$ 655	\$ 736	\$ 856	\$ 996	\$ 1,148	\$ 1,311
% Growth		12%	23%	29%	12%	16%	16%	15%	14%
% Revenue	31%	30%	28%	31%	30%	29%	27%	26%	25%
HoldCo SG&A	\$ 27	\$ 22	\$ 32	\$ 39	\$ 39	\$ 59	\$ 73	\$ 88	\$ 105
% Growth		(19)%	48%	20%	(0)%	52%	23%	21%	19%
% Revenue	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other SG&A	\$ 206	\$ 214	\$ 265	\$ 329	\$ 367	\$ 426	\$ 495	\$ 570	\$ 651
% Growth		4%	24%	24%	12%	16%	16%	15%	14%
% Revenue	17%	16%	15%	16%	15%	14%	14%	13%	12%
Management Fees	\$ 305	\$ 349	\$ 491	\$ 520	\$ 605	\$ 776	\$ 978	\$ 1,206	\$ 1,457
% Growth		15%	41%	6%	16%	28%	26%	23%	21%
% Revenue	25%	26%	27%	25%	25%	26%	27%	27%	28%
Total Expenses	\$ 951	\$ 1,040	\$ 1,349	\$ 1,596	\$ 1,802	\$ 2,191	\$ 2,634	\$ 3,120	\$ 3,655
% Revenue	78%	76%	75%	75%	75%	74%	72%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 522	\$ 613	\$ 776	\$ 1,011	\$ 1,277	\$ 1,577
Equity Method Earnings & Other Dividends	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2
Adjusted EBITDA	\$ 270	\$ 322	\$ 451	\$ 523	\$ 614	\$ 778	\$ 1,013	\$ 1,279	\$ 1,579
% Revenue	22%	24%	25%	25%	25%	26%	28%	29%	30%
% of '23-'27 Margin Expansion									
Depreciation and Other Amortization	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
(Interest Income)	(1)	(0)	(0)	(0)	(2)	(2)	(2)	(2)	(3)
Interest Expense	58	42	55	98	191	253	312	317	327
Other Expense / (Income), Net	1	0	0	4	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 70	\$ 117	\$ 208	\$ 282	\$ 331	\$ 338	\$ 350
Pre-Tax Adjusted Net Income	\$ 201	\$ 268	\$ 382	\$ 406	\$ 406	\$ 496	\$ 681	\$ 942	\$ 1,229
Pro Forma Income Tax Expense	\$(54)	\$(72)	\$(103)	\$(110)	\$(110)	\$(134)	\$(184)	\$(254)	\$(332)
Pro Forma Income Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%
Adjusted Net Income (excl. Tax Adj.)	\$ 147	\$ 196	\$ 279	\$ 296	\$ 297	\$ 362	\$ 497	\$ 688	\$ 897
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 86	\$ 107	\$ 129	\$ 152
Adjusted Shares Outstanding (mm)	75.04	79.40	82.89	83.62	85.89	89.86	93.30	96.00	97.96
Adjusted Net Income (excl. Tax Adj.) per Share	\$ 1.96	\$ 2.46	\$ 3.36	\$ 3.54	\$ 3.45	\$ 4.03	\$ 5.33	\$ 7.16	\$ 9.16
Tax Adjustments per Share	\$ 0.42	\$ 0.47	\$ 0.56	\$ 0.77	\$ 0.82	\$ 0.96	\$ 1.15	\$ 1.35	\$ 1.55
Capex	\$ 25	\$ 19	\$ 11	\$ 19	\$ 15	\$ 17	\$ 21	\$ 25	\$ 30
% Revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%
Change in NWC	\$ 10	\$ 51	\$ 53	\$ 110	\$ 39	\$ 112	\$ 119	\$ 72	\$ 67
% Revenue	1%	4%	3%	5%	2%	4%	3%	2%	1%
D&A	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	0%
SBC	\$ 18	\$ 22	\$ 32	\$ 31	\$ 34	\$ 32	\$ 41	\$ 52	\$ 59
% Revenue	2%	2%	2%	1%	1%	1%	1%	1%	1%
Total Debt	\$ 1,273	\$ 1,507	\$ 2,394	\$ 2,594	\$ 2,876	\$ 3,883	\$ 4,921	\$ 5,604	\$ 5,999
Cash and Cash Equivalents	65	69	311	150	170	190	296	311	253
Net Debt	\$ 1,208	\$ 1,441	\$ 2,083	\$ 2,444	\$ 2,706	\$ 3,693	\$ 4,625	\$ 5,293	\$ 5,746

Source: Ferdinand Management projections, received 15-Nov-2022.

Discounted Cash Flow Analysis

Base Case
(\$ in millions)

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Summary	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Total Revenue	\$ 1,218	\$ 1,361	\$ 1,798	\$ 2,119	\$ 2,415	\$ 2,967	\$ 3,644	\$ 4,397	\$ 6,232
% Growth		11.7%	32.1%	17.8%	14.0%	22.9%	22.8%	20.7%	19.0%
Adjusted EBITDA (Unburdened by SBC)	\$ 270	\$ 322	\$ 451	\$ 523	\$ 614	\$ 778	\$ 1,013	\$ 1,279	\$ 1,679
(-) Stock-Based Compensation	(18)	(22)	(32)	(31)	(34)	(32)	(41)	(52)	(59)
Adjusted EBITDA (Burdened by SBC)	\$ 252	\$ 299	\$ 420	\$ 492	\$ 581	\$ 747	\$ 972	\$ 1,227	\$ 1,619
% Margin	20.6%	22.0%	23.3%	23.2%	24.0%	25.2%	26.7%	27.9%	29.0%
(-) D&A	(11)	(12)	(15)	(16)	(19)	(21)	(21)	(23)	(26)
(+) Interest Income	1	0	0	0	2	2	2	2	3
(-) Interest Expense	(58)	(42)	(55)	(98)	(191)	(263)	(312)	(317)	(327)
(-) Other Expense / (Income), Net	(1)	(0)	(0)	(4)	-	-	-	-	-
Pre-Tax Adjusted Net Income	\$ 183	\$ 246	\$ 350	\$ 375	\$ 373	\$ 465	\$ 640	\$ 890	\$ 1,169
(-) Tax (excl. SBC)	(54)	(72)	(103)	(110)	(110)	(134)	(184)	(254)	(332)
Tax Rate	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Adj. Net Income (Burdened by SBC excl. Tax Adj.)	\$ 128	\$ 173	\$ 247	\$ 265	\$ 263	\$ 331	\$ 456	\$ 636	\$ 838
Adjusted Shares Outstanding	75.04	79.40	82.89	83.62	85.89	89.86	93.30	96.00	97.96
Adj. Net Income (Burdened by SBC excl. Tax Adj.) per Share	\$ 1.71	\$ 2.18	\$ 2.98	\$ 3.17	\$ 3.06	\$ 3.68	\$ 4.89	\$ 6.62	\$ 8.55
Unlevered Free Cash Flow									
Adjusted Net Income (excl. Tax Adj.)				\$ 67	\$ 263	\$ 331	\$ 456	\$ 636	\$ 838
(+) D&A				4	19	21	21	23	23
(-) Interest Income				(0)	(2)	(2)	(2)	(2)	(2)
(+) Interest Expense				25	191	263	312	317	327
(+) Other Expense / (Income), Net				1	-	-	-	-	-
(-) CapEx				(5)	(15)	(17)	(21)	(25)	(26)
(-) Change in NWC				(28)	(39)	(112)	(119)	(72)	(72)
(-) Capital Deployment for M&A				(164)	(702)	(1,470)	(1,551)	(1,509)	(1,509)
Unlevered Free Cash Flow				\$ (101)	\$ (285)	\$ (955)	\$ (903)	\$ (632)	\$ (632)
PV of Free Cash Flow				\$ (99)	\$ (265)	\$ (633)	\$ (693)	\$ (440)	\$ (440)
Tax Adjustments									
				\$ 16	\$ 71	\$ 86	\$ 107	\$ 129	\$ 1,065
PV of Tax Adjustments				\$ 16	\$ 66	\$ 73	\$ 82	\$ 90	\$ 707
PIE Multiple Method									
Terminal Year Net Income				\$ 838					
Terminal PIE Multiple				9.0 x					
Terminal Year Equity Value				\$ 7,538					
Terminal Year Net Debt				\$ 5,293					
Terminal Year Enterprise Value				\$ 12,832					
Implied PGR				2.1 %					
PV of Terminal Year Enterprise Value				\$ 8,517	\$ 707				
PV of Unlevered FCF				(2,300)	327				
Implied Enterprise Value				\$ 6,186	\$ 1,034				
(-) Net Debt				\$ (2,310)	-				
(+) Investments (Using Cost Accounting Method)				20	-				
(+) Investments (Using Equity Accounting Method)				10	-				
(-) Contingent Liabilities (Earmouts from Acquisitions to Date)				(189)	-				
(-) NPV of Existing TRA				(138)	-				
(-) NPV of TRA Triggered by Change of Control				(156)	-				
Implied Equity Value				\$ 3,423	\$ 1,034				
DSO				85.08	85.08				
Implied Equity Value Per Share				\$ 40.24	\$ 12.15				

Assumes \$50 per share

Source: Ferdinand Management projections, received 15-Nov-2022. Note: Capital deployment includes earnouts, mid-year discounting used assuming 10.125% discount rate.

¹ Terminal year unlevered free cash flow excludes capital deployment for M&A.

² Terminal year value of future tax adjustment based on projected tax intangible benefits from amortization of acquisitions through 2027 year end – see page 31 for detail.



Terminal Year Projected Future Tax Adjustments

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Base Case
(\$ in millions)

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	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Total Intangibles Amort. For Tax Calculations	\$ 561	\$ 598	\$ 595	\$ 589	\$ 575	\$ 560	\$ 537	\$ 503	\$ 483	\$ 445	\$ 377	\$ 345	\$ 282	\$ 204	\$ 119	\$ 34
Proforma Tax Rate	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Tax Adjustment	\$ 152	\$ 161	\$ 161	\$ 159	\$ 155	\$ 151	\$ 145	\$ 136	\$ 130	\$ 120	\$ 102	\$ 93	\$ 76	\$ 55	\$ 32	\$ 9
Discount Rate	10.125 %															
Discount Factor 2026 YE	0.94	0.86	0.78	0.71	0.64	0.58	0.53	0.48	0.44	0.40	0.36	0.33	0.30	0.27	0.25	0.23
PV of Tax Adjustment	\$ 143	\$ 138	\$ 125	\$ 112	\$ 99	\$ 88	\$ 77	\$ 65	\$ 57	\$ 48	\$ 37	\$ 30	\$ 23	\$ 15	\$ 8	\$ 2
Total PV of Future Tax Adj. as of 2026 YE	\$ 1,065															

Source: Ferdinand Management, received 15-Nov-2022.

Illustrative LBO Capitalization and Sources & Uses

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Sources	\$mm
Existing Debt Carryover	\$2,594
Sponsor Equity	4,172
Total Sources	\$ 6,767

Uses	\$mm
Existing Debt	\$ 2,594
Equity Purchase Price	3,829
Estimated TRA Value	294
Transaction Expenses	50
Total Uses	\$ 6,767

\$3.8bn equity purchase price assumes
\$50.00 acquisition share price

Returns Analysis	2022E	2023E	2024E	2025E	2026E
NTM P/E Exit Multiple		10.0 x	10.0 x	10.0 x	10.0 x
Exit NTM EPS (incl. Tax Adjustments)		\$ 4.99	\$ 6.48	\$ 8.51	\$ 10.70
Implied Exit Share Price		\$ 49.93	\$ 64.77	\$ 85.10	\$ 107.04
Sponsor Shares (mm)		85.08	85.08	85.08	85.08
Implied Sponsor Exit Equity Value		\$ 4,248	\$ 5,510	\$ 7,240	\$ 9,107
Entry Sponsor Equity	4,172	4,172	4,172	4,172	4,172
Years Held		1	2	3	4
MOIC		1.0 x	1.3 x	1.7 x	2.2 x
IRR		2%	15%	20%	22%

2026E MOIC		Purchase Share Price			
		\$ 45.00	\$ 50.00	\$ 55.00	\$ 60.00
Exit NTM P/E	8.0 x	1.8 x	1.6 x	1.5 x	1.3 x
	9.0 x	2.0 x	1.8 x	1.6 x	1.5 x
	10.0 x	2.2 x	2.0 x	1.8 x	1.7 x
	11.0 x	2.4 x	2.2 x	2.0 x	1.8 x
	12.0 x	2.6 x	2.4 x	2.2 x	2.0 x

2026E IRR		Purchase Share Price			
		\$ 45.00	\$ 50.00	\$ 55.00	\$ 60.00
Exit NTM P/E	8.0 x	15%	12%	10%	8%
	9.0 x	19%	16%	13%	11%
	10.0 x	22%	19%	16%	14%
	11.0 x	25%	22%	19%	17%
	12.0 x	27%	24%	22%	19%

Source: Ferdinand Management projections, received 15-Nov-2022.



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Appendix B. Transaction Process Materials

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	Full Auction Process	"Market Check" Pre-Signing	"Go-Shop" Provision	Fiduciary Out
Description	<ul style="list-style-type: none"> Contact broad list of credible potential buyers prior to signing of transaction 	<ul style="list-style-type: none"> Contact a focused number of potential buyers prior to signing of a definitive agreement Contact typically made in the 2-4 week period prior to targeted signing Process may be extended if any buyers express legitimate interest 	<ul style="list-style-type: none"> Will allow active solicitation of other buyers for a period of time after signing definitive merger agreement During the go-shop period, the level of deal protection may be reduced Typically includes a reduced termination fee during the go-shop period 	<ul style="list-style-type: none"> Standard in M&A purchase agreements for public company targets Allows Board to terminate the deal to accept a superior offer from another company - typically subject to termination fee
Pros	<ul style="list-style-type: none"> Increases probability of maximizing valuation / terms Provides greatest protection to Board Buyers more likely to engage in full auction process relative to post-announcement alternatives 	<ul style="list-style-type: none"> Provides opportunity for Board to check other buyers' potential interest prior to signing Potential buyers may be more willing to engage pre-signing vs. post-announcement <ul style="list-style-type: none"> No break fee, private vs. public forum, not "breaking-up" signed deal, etc. As a public company, Focus is well known to most potential buyers, allowing them to move quickly if interested May be undertaken as long as not limited by an exclusivity agreement with the bidder 	<ul style="list-style-type: none"> Provides structured opportunity to proactively / openly pursue other potential buyers Easier for buyer to engage under "go-shop" provision relative to only including fiduciary out provision More common in PE-led take private 	<ul style="list-style-type: none"> Common / routine provision Likely no objection from the bidder
Cons	<ul style="list-style-type: none"> Limited number of motivated, credible buyers at high premium levels; large equity check Requires longer time period to execute Higher degree of leak risk; difficult for a public company to manage Some bidders may not participate in broad auction process 	<ul style="list-style-type: none"> Depending on timing, may have shorter period for parties to complete due diligence, which may modestly discourage some potential buyers from participation Significant leak risk Typically contact "focused" list of potential buyers rather than exhaustive list Reaction from the initial bidder? Potential to lose interest 	<ul style="list-style-type: none"> Some potential buyers may still be reluctant to engage / "break-up" public deal Other buyers may be reluctant to pay break-up fee, even if at a lower level 	<ul style="list-style-type: none"> Some buyers may be reluctant to "break-up" a publicly announced deal Requires payment of termination / break-up fee

Treatment of TRAs in Precedent Change of Control Transactions

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Alternatives:	A Full Upfront Payout per TRA Terms	B Reduced, Upfront TRA Payout	C Negotiate for TRA Crystallization	D Negotiate for Change of Control Waiver	E Full or Partial Waiver of TRA
Overview	■ TRA accelerates and is paid upfront	■ TRA holder agrees to partial reduction in upfront payment, but remaining payment is still made	■ TRA to crystallize payments under a change of control	■ TRA stays in place, as if no change of control had happened	■ TRA holders agree to forfeit their rights to current and future payments under the TRA
Key Benefits	<ul style="list-style-type: none"> ✓ Simplicity ✓ Elimination of the TRA 	<ul style="list-style-type: none"> ✓ Mitigates the upfront cost ✓ May free up borrowing capacity to pay the necessary purchase price for target's equity 	<ul style="list-style-type: none"> ✓ Eliminates financing challenges for the buyer ✓ Easier to sell to the TRA holder who still gets paid for tax assets 	<ul style="list-style-type: none"> ✓ No acceleration payment ✓ May be most feasible where tax assets covered by the TRA have limited value to the buyer (pro forma) and target (standalone) 	<ul style="list-style-type: none"> ✓ Simplicity ✓ No acceleration payment ✓ Eliminating TRA obligation reduces ongoing complexity of TRA administration
Key Considerations	<ul style="list-style-type: none"> ✗ Payment requires additional upfront financing ✗ Requires buyer to underwrite the value of the acquired tax assets <ul style="list-style-type: none"> — Buyer exposed to risk that tax rates or taxable income drop ✗ Could create litigation risk if viewed as differential M&A consideration to TRA holders <ul style="list-style-type: none"> — Likely involves special committee of target's Board 	<ul style="list-style-type: none"> ✗ Challenging to reach agreement if TRA holders do not stand to benefit from the M&A premium <ul style="list-style-type: none"> — For instance, if they no longer own material amount of target equity ✗ Still requires additional upfront financing ✗ Still requires buyer to underwrite the value of the acquired tax assets <ul style="list-style-type: none"> — Buyer exposed to risk that tax rates or taxable income drop 	<ul style="list-style-type: none"> ✗ Future TRA payments may far exceed the actual tax benefits to the buyer <ul style="list-style-type: none"> — Crystallized payments assume adequate taxable income ✗ TRA holder remains exposed to future tax reform risk 	<ul style="list-style-type: none"> ✗ Negotiation may be challenged, as TRA holders relinquish their rights to current TRA payment ✗ TRA holders become exposed to buyer's tax planning and operations of the target business ✗ TRA holder remains exposed to future tax reform risk 	<ul style="list-style-type: none"> ✗ Significant concession for TRA holder, particularly if covered tax assets have economic value for buyer
Precedent Transactions					

Source: Company Filings



Additional Detail of Upfront TRA Payments in Change of Control Transactions

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Target	Acquirer	Transaction Close	Total Deal Consideration (\$mm)	TRA Payment Amount (\$mm)	TRA Payment as a % of Deal Consideration
Change Healthcare	UnitedHealth	Pending	\$ 12,686	Not Disclosed	Not Available
Plurasight	Vista Equity Partners	4/6/2021	\$ 3,416	\$ 127	4%
VWR	New Mountain Capital	11/21/2017	\$ 6,418	\$ 56	1%
Advance Pierre	Tyson Foods	6/7/2017	\$ 4,394	\$ 224	5%
Norcraft Companies	Fortune Brands	5/12/2015	\$ 547	\$ 44	8%
Athlon Energy	Encana	11/13/2014	\$ 6,612	Not Disclosed	Not Available
Graham Packaging	Reynolds Group	9/8/2011	\$ 4,369	\$ 245	6%

Source: Company Press Releases, Merger Agreements and Public Filings.

Change of Control Definition

Waiver and Amendment No. 10 to First Lien Credit Agreement – November 28, 2022

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Ferdinand Change of Control Definition

A Change of Control occurs if:

- At any time prior to an IPO, the Permitted Holders cease to own in aggregate at least 35% voting stock of Borrower
OR
- *If any person other than Permitted Holders acquire over 35% of the voting stock*

Unless (in both cases):

- *Permitted Holders still have the right to elect at least a majority of the board of directors*

■ **Permitted Holders:**

- Initial Investors and their Affiliates
- Members of management of the Borrower and its Subsidiaries

■ **Initial Investors:**

- Stone Point Capital LLC & Affiliates
- KKR Freya Aggregator L.P.
- Trident FFP LP
- CP Falcon AIV L.P.
- Centerbridge Capital Partners SBS II, L.P.
- CCP IIV Falcon AIV
- Management



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Appendix C. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

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	Total Equity Linked Instruments Reported in Latest Applicable SEC Filing 30-Sep-2022	Provided by Client as of 18-Oct-2022 ¹	Fully Diluted Shares at Transaction Price (Treasury Method)
Basic Shares Outstanding			
Common Shares Outstanding - Class A	65.9	65.9	65.9
Common Shares Outstanding - Class B	11.7	11.7	11.7
Total Basic Shares Outstanding	77.5	77.6	77.6
Potentially Dilutive Securities			
Incentive Units	16.2	13.4	6.8
Stock Options ²	2.2	2.0	0.5
Restricted Common Units	0.2	0.1	0.1
Restricted Stock Units	0.2	0.1	0.1
Total	96.2	93.2	85.1
			\$ 50.00
Fully Diluted Equity Value			\$4,254

Type of Unit	Holders of Unit	LLC or Corp.	Voting	Performance Vest?
Class A	Public Shareholders, Stone Point	Corp.	Yes	No
Class B	LLC Owners (Advisors, Management / Employees, Stone Point)	Corp.	Yes	No
Incentive	Advisors, Management, Other Hold Co. Employees	LLC	No	Some units subject to performance vest
NQSO	Advisors, Other Hold Co. Employees	Corp.	No	Some units subject to performance vest
NCO	Advisors, Other Hold Co. Employees	Corp.	No	No
RCU	Management, Other Hold Co. Employees	LLC	No	No
RSU	Other Hold Co. Employees	Corp.	No	No

Source: Management, Company filings, CapIQ. ¹ Assumes normal Dec-2022 time-based vesting. ² Includes Non-Compensatory Options (NCOs) and Non-Qualified Stock Options (NQSOs).

Ferdinand Enterprise Value Bridge

(\$ in millions)

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	As of 30-Sep-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 31.51	\$ 50.00	
Diluted Shares Outstanding	85	85	
Fully Diluted Equity Market Capitalization	\$ 2,681	\$ 4,254	
Net Debt			
(+) Debt	\$ 2,439	\$ 2,439	Per Earnings Supplement / Principal Outstanding
(-) Cash and Marketable Securities	(129)	(129)	Per Balance Sheet
Total Net Debt	\$ 2,310	\$ 2,310	
Enterprise Value Before Adjustments	\$ 4,991	\$ 6,564	
Enterprise Value Adjustments			
(-) Investments (Using Cost Accounting Method)	\$(20)	\$(20)	Includes Smart Asset
(-) Investments (Using Equity Accounting Method)	(10)	(10)	Includes Osbourne Partners and Beryllus
(+) Contingent Liabilities (Earnouts from Acquisitions to Date)	189	189	Per 9/30/2022 Balance Sheet
(+) NPV of Existing TRA ¹	138	138	Stone Point and 5 NEOs comprise 19%
Enterprise Value With Non-Transaction Adjustments	\$ 5,288	\$ 6,861	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control	\$ 0	\$ 156	GS estimate based on management provided estimates
Enterprise Value With All Adjustments	\$ 5,288	\$ 7,017	

Source: Management, Company filings, CapIQ. Market data as of 30-Sept-2022. ¹ Debt not pro forma for current financing that is in-market.

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Presentation to



Update on Project Ferdinand and Preliminary Valuation Discussion Materials

December 16, 2022

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I. Project Ferdinand Process Update



Project Ferdinand Timeline / Events Update

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Date	Description of Events
30-Jun-2022	■ Ferdinand Board of Directors discuss illustrative analyses regarding a hypothetical take-private transaction and potentially interested financial sponsors
July / August 2022	■ Meetings between Ferdinand ("Ferdinand" or the "Company") senior management and [***] CD&R, [***] and [***] (no indication to sponsors of a potential process)
14-Sep-2022	■ CD&R (the "Buyer") approaches Ferdinand with an interest in taking Ferdinand private and submits a non-binding indication of interest ■ The Board verbally engages Goldman Sachs & Co. LLC ("Goldman Sachs") as a financial advisor to help review and assess the proposal
21-Sep-2022	■ Board meeting to discuss the indication of interest and determine next steps ■ Board agrees to give Buyer a due diligence period so Buyer and Buyer's consultants can assess Ferdinand's business
30-Sep-2022	■ Buyer provided access to data room to review initial due diligence information
06-Oct-2022	■ Full-day, in-person management meeting between Buyer and Ferdinand held at Goldman Sachs office
17-Oct-2022 to 20-Oct-2022	■ Subsequent in-person and Zoom due diligence meetings held
03-Nov-2022	■ Ferdinand releases Q3'22 SEC filings and holds earnings conference call ■ Stock up ~12% since earnings release
09-Nov-2022	■ Receive oral update from CD&R indicating \$45 per share
10-Nov-2022	■ Board meeting to discuss process updates and next steps
16-Nov-2022	■ Special Committee meeting to discuss update and next steps
23-Nov-2022	■ Special Committee meeting to discuss valuation and other topics
01-Dec-2022	■ Receive revised indication of interest letter from CD&R at \$47.50 per share with accompanying exclusivity agreement
10-Dec-2022	■ Receive revised indication of interest letter from CD&R at \$50 per share with accompanying exclusivity agreement

Note: Market data as of 16-Dec-2022.

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission. ⁴

Summary of CD&R's Updated Proposal

As of 10-Dec-2022

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Key Terms

Purchase Price / Consideration	<ul style="list-style-type: none"> ■ Cash consideration of \$50.00 per share for 100% of the Company's fully diluted shares (assumes 85.1mm shares) — Offer represents ~43% premium to the Company's three-month volume weighted average price — Assumes that CD&R will cash out vested equity awards at the proposed transaction price (net of any applicable strike prices) and unvested equity awards will be converted into cash awards that remain subject to vesting
Financing	<ul style="list-style-type: none"> ■ Offer assumes that all of the Company's debt would remain outstanding ■ The equity portion would be funded through CD&R Fund XII Limited Partnership
Approvals & Timing	<ul style="list-style-type: none"> ■ The proposal has been fully approved by the CD&R investment committee and is not subject to any further approvals ■ CD&R is prepared to proceed immediately to conclude due diligence, which they anticipate can be completed over a four-week period. CD&R anticipates being in a position to execute definitive transaction documents before January 6th, 2023
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Key areas of due diligence include: <ul style="list-style-type: none"> — Access to management of key partner firms for commercial and financial diligence — Demographic data for principals at key partner firms and review of succession planning — Review of latest 2023 forecasts, including anticipated Q4 cash and debt balances — Regulatory, compliance, and cybersecurity review — Customary legal, HR, benefits and tax diligence — Confirmation that the Company's agreements do not require affirmative consents from clients in connection with the proposed transaction (i.e., they are structured as "negative consents")
Exclusivity	<ul style="list-style-type: none"> ■ Exclusivity was requested with an anticipated expiration of the exclusivity agreement on January 6th, 2023 ■ A draft exclusivity agreement was included with the delivery of the proposal
Management & Equity Arrangements	<ul style="list-style-type: none"> ■ CD&R anticipates further discussing management agreements and management's rollover of its existing equity stake
Advisors	<ul style="list-style-type: none"> ■ Financial and Legal Counsel: Moelis and Kirkland & Ellis, respectively ■ Quality of Earnings and Technology: PwC and EY Parthenon, respectively ■ Business Due Diligence: McKinsey

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Pros	Cons
<ul style="list-style-type: none">■ Achieve cash premium at time where market, macro and geopolitical risks are heightened<ul style="list-style-type: none">— 43% premium to 90-day weighted average share price■ Eliminates downside risk and risk of fully achieving business plan / process■ Focus has struggled to achieve desired valuations as public company<ul style="list-style-type: none">— Go-forward business plan is generally consistent with historical plan■ Opportunity to more significantly transform the business as a private company than may be feasible in the public markets<ul style="list-style-type: none">— Private ownership allows for more flexible capital structure and greater ability to restructure business / shift strategy as a private company■ CD&R is a well-respected and credible buyer<ul style="list-style-type: none">— Very few other bidders have emerged historically	<ul style="list-style-type: none">■ Elimination of future upside (and downside) in the business for most shareholders■ Value of CD&R's \$50 per share offer relative to view of intrinsic / standalone value<ul style="list-style-type: none">— Value assumes debt capital structure can remain in-place / Stone Point continues to be large equity holder— Can value be increased beyond \$50 per share?■ Challenging debt and overall markets may increase execution risk and impact valuation today – wait for better market?

Note: Market data as of 16-Dec-2022.



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II. Update of Ferdinand's Trading Levels and Valuation

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Weighted-Avg Price	
30 Days	\$ 37.74
90 Days	35.04
1 Year	41.73
Since CD&R	
Original Offer ¹	35.09

Current Market Statistics	
Market Cap (mm)	\$ 3,031
Enterprise Value (mm)	5,638
Price / Earnings:	
2022E	8.5 x
2023E	8.5 x
Enterprise Value / EBITDA:	
2022E	10.9 x
2023E	10.0 x



Source: Bloomberg, Capital IQ and IBES market data as of 16-Dec-2022. ¹ Since 14-Sep-2022.

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Source: Bloomberg as of 16-Dec-2022.

Notes: ¹Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR. ²Tech-Enabled Wealth includes ENV, AMK. ³Traditional Asset Managers includes APAM, AMG, VCTR, VRTS, BLK, TROW, BEN, AB, IVZ, JHG, FHI, CNS, CIXX, PZN, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSHD, TIG. ⁵Since 16-Dec-2021. ⁶Since 26-Jul-2018.

Ferdinand's Valuation Multiples Since IPO

Next Twelve Months Multiples

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NTM	Current	Average				Current vs. Average			
		6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
EV / EBITDA	9.5 x	8.8 x	9.4 x	11.1 x	11.4 x	7.7 %	1.5 %	(14.1)%	(16.3)%
Price / Earnings	8.7	7.9	8.8	10.8	11.3	10.1	(1.2)	(19.2)	(23.2)



Source: Bloomberg, Capital IQ, IBES, Wall Street Research. Market data as of 16-Dec-2022.

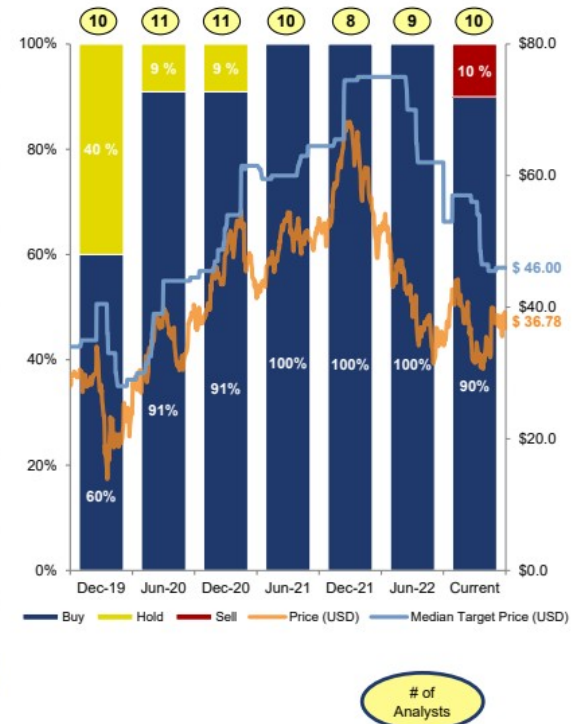
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Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BofA SECURITIES	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
BNP Paribas Capital Markets	Two-year forward P/E based on 12 comparable stocks	Outperform \$57.00	4-Nov-22	Market is revenue headwind, but expense base, recurring fee-based revenues, and earnings preference offer downside protection
Barclays	10x Q5-Q8 P/E	Buy \$44.00	3-Nov-22	Pace of deal activity remains relatively active despite market volatility
Jefferies	10-14x 2022E EPS	Buy \$46.00	3-Nov-22	Operating beat; year-over-year organic revenue growth +3.4%
K&W	9.5x 2024E EPS	Outperform \$46.00	3-Nov-22	Overall good quarter driven by higher revenues & EBITDA margin Lowering estimates on weaker guidance
Morgan Stanley	9.5x 2023E Adj. EPS of \$4.06 (adding back non-cash equity comp)	Underweight \$36.00	4-Nov-22	Weaker than expected Q4 guidance Net leverage is rising, but RIA target multiples are softening
Oppenheimer	9.0x 2024E EPS of \$4.99	Outperform \$45.00	3-Nov-22	Business resilience despite challenging market backdrop Consolidation not deterred by market
RAYMOND JAMES	10.0x NTM2 EPS of \$4.07 supplemented by DCF analysis	Outperform \$41.00	3-Nov-22	Market headwinds lead to margin pressure Still active on the M&A front despite leverage constraints
RBC Royal Bank	10x CY23 EPS of \$4.65	Outperform \$46.00	3-Nov-22	Better than expected Q3 results despite market volatility M&A pipeline seems solid
Median		\$46.00		

Source: Selected analyst research. Market data as of 16-Dec-2022
 † Includes undisclosed analysts.

Analyst Recommendations and Target Price¹



Top 25 Owners of Ferdinand

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Institution	Country	AUM (\$bn)	Position Entry Date ¹	Last Report Date	Q4 '22			Historical Positions (Shares in mm)							
					Cost Basis ²	Unrealized Gain ³	% OS	Shares (mm)	Q3 '22	Q2 '22	Q1 '22	Q4 '21	Q3 '21	Q2 '21	Q1 '21
Stone Point Capital LLC*	United States						11.9 %	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Wasatch Global Investors Inc	United States	19.0	Q2 '21	30-Sep-2022	51.12	(28.1)%	11.7	7.6	7.6	6.9	6.1	6.2	3.3	3.3	
Capital World	United States	538.3	Q4 '18	30-Sep-2022	43.26	(15.1)	8.3	5.5	5.5	5.5	5.5	5.5	4.0	4.0	2.5
Vanguard	United States	4,577.2	Q3 '18	30-Sep-2022	42.16	(12.8)	7.5	4.9	4.9	4.9	4.8	4.4	4.2	4.5	3.2
JP Morgan Asset Management	United States	457.2	Q3 '18	30-Sep-2022	32.80	12.1	7.1	4.6	4.6	4.7	4.5	4.2	4.5	4.8	4.6
BlackRock Institutional Trust Co.	United States	2,729.7	Q3 '18	30-Sep-2022	41.10	(10.6)	5.0	3.3	3.3	3.3	3.5	3.3	3.2	2.9	2.5
Darlington Partners Capital Management, L.P.	United States	1.4	Q4 '21	30-Sep-2022	55.65	(34.0)	3.9	2.5	2.5	2.2	1.9	1.9			
MFS Investment Mgmt.	United States	396.3	Q3 '20	30-Sep-2022	39.14	(6.1)	3.4	2.2	2.2	2.0	1.0	1.0	1.5	1.5	1.5
Macquarie Investment Management	United States	98.1	Q3 '18	30-Sep-2022	39.94	(8.0)	2.8	1.8	1.8	1.0	0.5	0.5	0.5	0.5	0.1
Principal Global Investors (Equity)	United States	154.7	Q4 '20	30-Sep-2022	45.02	(18.4)	2.7	1.8	1.8	1.7	1.3	1.1	1.1	1.1	0.7
TimesSquare Capital Management, LLC	United States	8.6	Q3 '18	30-Sep-2022	38.22	(3.8)	1.8	1.2	1.2	1.4	1.2	1.3	0.9	0.9	1.0
State Street Global Advisors (US)	United States	1,848.3	Q3 '18	30-Sep-2022	43.09	(14.7)	1.8	1.2	1.2	1.2	1.2	1.2	1.1	1.0	0.7
Geode Capital Management, L.L.C.	United States	873.0	Q3 '18	30-Sep-2022	42.18	(12.9)	1.6	1.0	1.0	1.0	1.0	1.1	1.1	0.9	0.7
WCM Investment Management	United States	51.3	Q4 '19	30-Sep-2022	31.80	15.6	1.6	1.0	1.0	1.0	1.0	0.9	1.0	1.0	0.9
Swedbank Robur Fonder AB	Sweden	97.5	Q4 '20	31-Oct-2022	43.42	(15.4)	1.4	0.9	0.9	0.9	0.8	0.7	0.9	0.8	0.8
Loomis, Sayles & Co.	United States	57.6	Q3 '20	30-Sep-2022	35.88	2.4	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Invesco Advisers, Inc.	United States	256.1	Q3 '18	30-Sep-2022	40.12	(8.4)	1.3	0.8	0.8	0.7	0.8	0.9	1.0	1.0	0.8
Fidelity Management & Research Company LLC	United States	1,154.0	Q4 '20	30-Sep-2022	45.14	(18.6)	1.2	0.8	0.8	0.8	0.7	0.8	0.6	0.6	0.5
Janus Henderson Investors	England	200.0	Q3 '18	30-Sep-2022	48.74	(24.6)	1.2	0.8	0.8	0.8	0.7	0.7	0.5	0.6	0.5
Victory Capital Management Inc.	United States	104.4	Q3 '19	30-Sep-2022	50.75	(27.6)	1.1	0.7	0.7	1.1	1.6	1.3	1.7	0.5	0.6
Columbia Threadneedle (US)	United States	281.4	Q1 '20	30-Sep-2022	38.95	(5.6)	1.0	0.7	0.7	0.6	0.7	0.6	0.6	0.5	0.4
Soros Fund Management, L.L.C.	United States	3.9	Q1 '20	30-Sep-2022	32.57	12.9	0.9	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.7
Northern Trust Investments, Inc.	United States	311.7	Q3 '18	30-Sep-2022	40.14	(8.4)	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4
Charles Schwab Investment Management, Inc.	United States	385.4	Q3 '18	30-Sep-2022	41.95	(12.4)	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
Voya Investment Management LLC	United States	82.9	Q3 '18	30-Sep-2022	48.97	(24.9)	0.7	0.5	0.5	0.5	0.6	0.3	0.5	0.5	0.0
Total							82.7 %	54.1	54.0	52.3	49.6	48.1	42.7	41.2	32.0
Median					\$ 42.06	(12.6)%									
Weighted Average ⁴					\$ 43.10	(12.8)%									

Note: Ownership based on Class A common stock outstanding.

¹ Quarter of the investors most recent position initiation in the security. Resets whenever the investor sells out completely.

² Calculated as the weighted average cost of current shares held based on quarterly VWAPs and all share purchases from Q1 '05 - Q4 '22.

³ Based on share price at market close on 12-Dec-2022.

⁴ Stone Point Capital's total current ownership of Ferdinand is ~22%.

⁵ Weighted by number of shares held in Q4 '22.



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III. Review of Ferdinand Projections

Key Projection Assumptions

Ferdinand Management Projections – Received 28-Nov-2022

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Ferdinand Management

Revenue	<ul style="list-style-type: none"> ■ Market related revenue growth: <ul style="list-style-type: none"> — Net flows (true organic growth) of 4% in 2023 and onward — S&P 500 ends 2022 at 4,000 (currently 3,852), then grows at 2.5% in 2023E and 7% thereafter — Fixed income, alternatives, and other investments grow at 4% ■ RIA non-market-correlated revenues grow 5% per year throughout forecast years ■ Business managers' services grow 7% per year throughout forecast years ■ \$15mm annual performance fee revenue from 2024E onwards
Expenses	<ul style="list-style-type: none"> ■ 3% expense growth for 2023 and future periods ■ 2023E HoldCo compensation and SG&A flat to 2022, ~4.5% of revenue for other periods ■ Management fees automatically adjust with profitability of respective partner firms via contractual base and target earnings
M&A	<ul style="list-style-type: none"> ■ Moderate M&A in Q2-Q3'23 and ~\$1.5bn target capital deployment (including deferred) from 2024E onwards ■ Blended acquisition multiples of 11.0x for M&A, with a reduction by 1x in 2023E and 2024E ■ 90% of new partner firms and 100% of mergers/Connectus paid in cash ■ For Q2-Q3'23, upfront cash multiple of 4.25x, with remainder paid in deferred installments ■ 50% of future EBITDA acquired from new partners, 25% from mergers, and 25% from Connectus ■ 90% of purchase consideration creates incremental tax shield
Capitalization	<ul style="list-style-type: none"> ■ Leverage <ul style="list-style-type: none"> — Refinance in Q4'22 of Term Loan and Revolver with upsize of ~\$402mm <ul style="list-style-type: none"> — \$1.8bn TLB (98.25 OID, SOFR+325) + \$240mm TLA (98.5 OID, SOFR+250, 9-month delayed draw) — Incremental \$750mm Term Loan raises in various quarters in outer projection years ■ No future UpC exchanges / TRAs / stock option exercises

Source: Ferdinand Management and Ferdinand public filings Note: Market data as of 16-Dec-2022.

Summary of Ferdinand Projections (1/3)

Received 28-Nov-2022 - (\$ in millions)

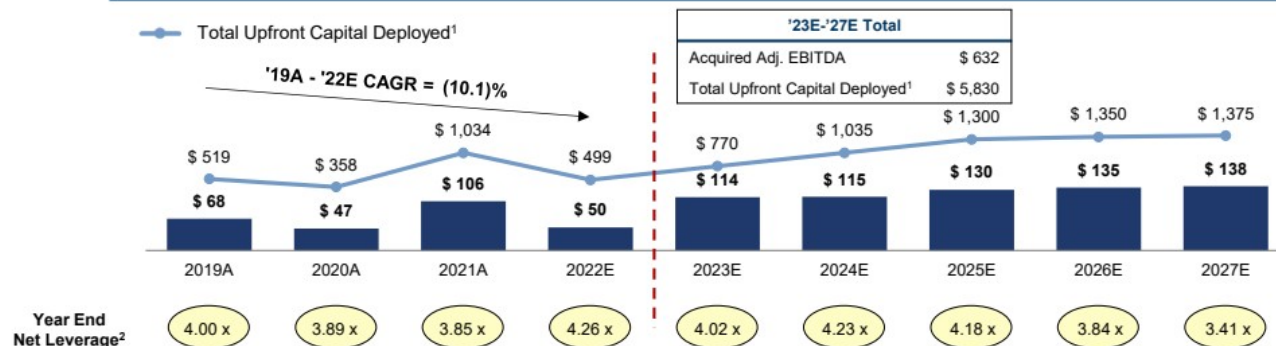
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Revenue



Acquired Adjusted EBITDA (M&A)



Source: Ferdinand Management projections, received 28-Nov-2022. ¹ Includes both cash and equity upfront purchase consideration. ² Total Net Debt / LTM Proforma Adj. EBITDA.

Summary of Ferdinand Projections (2/3)

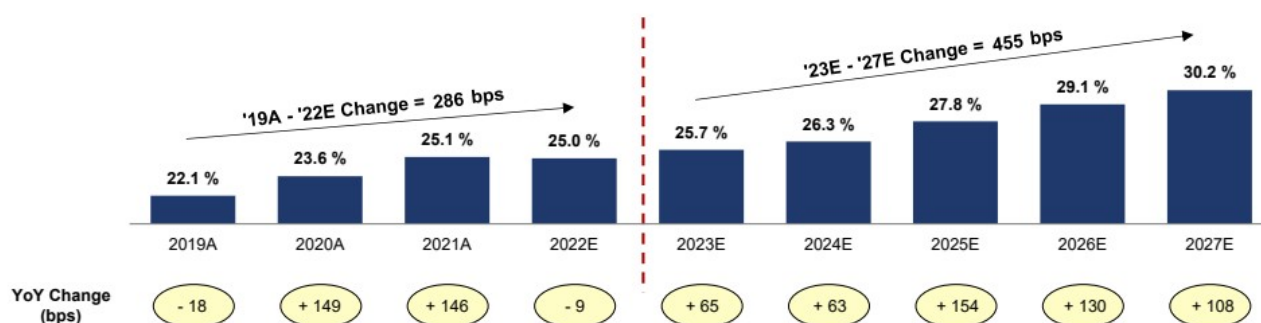
Received 28-Nov-2022 - (\$ in millions)

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Adjusted EBITDA



Adjusted EBITDA Margin



Source: Ferdinand Management projections, received 28-Nov-2022.

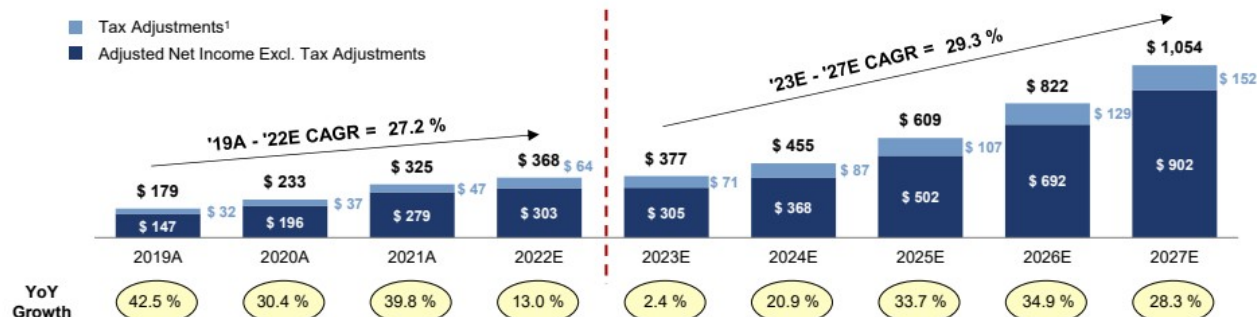
Summary of Ferdinand Projections (3/3)

Received 28-Nov-2022 - (\$ in millions, except per share)

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Adjusted Net Income



Adjusted EPS



Source: Ferdinand Management projections, received 28-Nov-2022. ¹ Represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate.

Observations on Projections

Ferdinand Management – Received 28-Nov-2022

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Overall	<ul style="list-style-type: none"> ■ Overall robust growth assumptions ■ Revenue grows at 21% CAGR, EBITDA and EPS grow at >25% CAGRS for 2023E-2027E <ul style="list-style-type: none"> — Faster than historical growth across all key metrics despite much larger company / base ■ ~\$6bn of M&A during projection period; limited valuation arbitrage at current / projected multiples ■ ~450 bps projected margin expansion; ~290 bps over prior four years
Market Sensitive Revenue	<ul style="list-style-type: none"> ■ Projections imply ~6% average market return in the S&P 500 from year end 2022 to year end at 2027 ■ Organic growth of 4% annually; higher than CD&R's view of "true organic growth" for Focus
Capital Deployment¹	<ul style="list-style-type: none"> ■ Following a moderate increase in 2023E, upfront capital deployment for M&A accelerates to \$1,300mm in 2025E and continues slight increases to \$1,375mm in 2027 <ul style="list-style-type: none"> — Forecast assumes a slowdown in M&A through Q2 2023, with a significant ramp in second half of 2023 as delayed backlog drives an acceleration in pipeline realization ■ Forecast represents a 26% and 33% increase from prior peak year (2021) in 2025E and 2027E, respectively ■ Nearly \$6bn in upfront capital deployed over 5-year forecast vs. ~\$3bn in the 5 years since being public (2018-2022)
Adjusted EBITDA Margin	<ul style="list-style-type: none"> ■ Adjusted EBITDA margins expand to ~30% by 2027E vs. ~25% currently and ~22% in 2019

Source: Ferdinand Management and Ferdinand public filings. ¹ Includes both cash and equity purchase consideration.



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IV. Preliminary Valuation Analyses

Summary of Financial Analyses

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	Financial Analyses	Illustrative Price per Share ¹		Comments
Illustrative Valuation Base Case Assumptions	1 Discounted Cash Flow	\$ 42.47	\$ 65.13	<ul style="list-style-type: none"> 4-year DCF, cash flow discounted back to 30-Sep-2022 Low: 11.00% WACC, 8.0x Terminal NTM (2027E) P/E High: 8.75% WACC, 10.0x Terminal NTM (2027E) P/E
	2 Present Value of Future Share Price	\$ 35.60	\$ 57.60	<ul style="list-style-type: none"> Multiple range of 8.0x-10.0x NTM P/E using 2024-2026E EPS 13.5% cost of equity
	3 Historical M&A Premia Analysis	\$40.50	\$55.68	<ul style="list-style-type: none"> Premium range of 10%-51% based on range of 25th-75th percentile of 1-day premia for precedent transactions. All-cash transactions of U.S.-based targets \$3-\$8bn in transaction value over 2018-2022 YTD
For Reference	52-Week Trading Range	\$ 30.65	\$ 61.24	<ul style="list-style-type: none"> High: 28-Dec-2021 Low: 20-Oct-2022
	Analyst Price Targets	\$ 36.00	\$ 57.00	<ul style="list-style-type: none"> High: BMO (4-Nov-2022) Low: Morgan Stanley (4-Nov-2022)
	Public Company Trading	\$37.21	\$66.89	<ul style="list-style-type: none"> Low: 8.4x 2023E P/E High: 15.1x 2023E P/E Based on range of 2023E P/E multiples for selected wealth management peers²
		Current Share Price: \$36.78 Updated CD&R Offer: \$50.00		

Source: Bloomberg, IBES, CapIQ, public filings, Ferdinand Management projections. Market data as of 16-Dec-2022. ¹Includes value of tax adjustments, which represent the tax benefits associated with deductions allowed for tax amortization of intangible assets based on a pro forma 27% income tax rate. ²Selected wealth management peers include SCHW, LPLA, AMP, RJF, AMK, SF, BCOR.

Summary of Financial Analyses

Current vs. 23-Nov-2022 Special Committee Meeting

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	Financial Analyses	Illustrative Price per Share ¹		Comments
Illustrative Valuation Base Case Assumptions	1 Discounted Cash Flow	\$ 42.47 \$ 42.35	\$ 65.13 \$ 64.85	<ul style="list-style-type: none"> Current analysis reflects updated projections and valuation assumptions, including implied TRA and share count based on \$50 (current offer) vs. \$45 (23-Nov-2022) purchase price WACC: 8.75-11.00% (current) vs. 9.00-11.00% (23-Nov-2022)
	2 Present Value of Future Share Price	\$ 35.60 \$ 34.48	\$ 57.60 \$ 55.59	<ul style="list-style-type: none"> Based on updated share price / share count from latest projections Cost of equity: 13.5% (current) vs. 13.9% (23-Nov-2022) Risk free rate: 3.73% (current) vs. 4.14% (23-Nov-2022)
	3 Historical M&A Premia Analysis	\$40.50 \$41.32	\$55.68 \$56.81	<ul style="list-style-type: none"> Share Price: \$36.78 (current) vs. \$37.53 (23-Nov-2022)
For Reference	52-Week Trading Range	\$ 30.65 \$ 30.65	\$ 61.24 \$ 67.42	<ul style="list-style-type: none"> Current High: 28-Dec-2021 23-Nov-2022 High: 23-Nov-2021
	Analyst Price Targets	\$ 36.00 \$ 36.00	\$ 57.00 \$ 57.00	<ul style="list-style-type: none"> No change
	Public Company Trading	\$37.21 \$38.86	\$66.89 \$66.19	<ul style="list-style-type: none"> 2023E P/E Low: 8.4x (current) vs. 9.1x (23-Nov-2022) 2023E P/E High: 15.1x (current) vs. 15.5x (23-Nov-2022)
		Current Share Price: \$36.78 Updated CD&R Offer: \$50.00		<div>Current</div> <div>23-Nov-2022</div>

Source: Bloomberg, IBES, CapIQ, public filings, Ferdinand Management projections. Market data as of 16-Dec-2022 for current analysis and 21-Nov-2022 for analysis presented on 23-Nov-2022.

¹Includes value of tax adjustments, which represent the tax benefits associated with deductions allowed for tax amortization of intangible assets based on a pro forma 27% income tax rate. ²Selected wealth management peers include SCHW, LPLA, AMP, RJF, AMK, SF, BCOR.

1 Discounted Cash Flow Analysis

Base Case
(\$ in millions)

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Implied Enterprise Value (incl. Tax Adjustments)						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	8.750 %	\$ 7,124	\$ 7,419	\$ 7,714	\$ 8,009	\$ 8,304
	9.875 %	6,737	7,020	7,302	7,584	7,867
	11.000 %	6,376	6,646	6,917	7,187	7,457

Implied Equity Value Per Share (incl. Tax Adjustments)						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	8.750 %	\$ 51.26	\$ 54.73	\$ 58.19	\$ 61.66	\$ 65.13
	9.875 %	46.71	50.03	53.35	56.67	59.99
	11.000 %	42.47	45.64	48.82	52.00	55.17

Implied Enterprise Value Attributable to Tax Adjustments ¹						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	8.750 %	\$ 1,132	\$ 1,132	\$ 1,132	\$ 1,132	\$ 1,132
	9.875 %	1,052	1,052	1,052	1,052	1,052
	11.000 %	980	980	980	980	980

Implied Equity Value Per Share Attributable to Tax Adjustments ¹						
		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
WACC	8.750 %	\$ 13.31	\$ 13.31	\$ 13.31	\$ 13.31	\$ 13.31
	9.875 %	12.36	12.36	12.36	12.36	12.36
	11.000 %	11.51	11.51	11.51	11.51	11.51

Source: Ferdinand Management, received 28-Nov-2022. Note: Capital deployment includes earnouts, Mid-year discounting used.

¹Tax adjustments represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate.

1 Discounted Cash Flow Analysis - SensitivitiesINVESTMENT BANKING
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(\$ in millions)

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M&A Capital Deployed + Multiples Paid Sensitivity

		2024E - 2027E M&A Multiplier						
		50%	75%	100%	125%			
2027E Upfront Capital Deployed		\$ 688	\$ 1,031	\$ 1,375	\$ 1,719			
Aggregate '23-'27E Upfront Capital Deployed		\$ 2,915	\$ 4,373	\$ 5,830	\$ 7,288			
		'23E-'24E	'25E-'27E					
■ Exit NTM ('27E) P/E Multiple: 9.0x	M&A Multiple Inc / (Dec)	(1.0)x	9.0 x	10.0 x	\$ 47.32	\$ 51.16	\$ 54.27	\$ 58.27
		0.0 x	10.0 x	11.0 x	45.97	49.86	53.35	56.38
		1.0 x	11.0 x	12.0 x	45.62	48.33	51.62	54.73
		2.0 x	12.0 x	13.0 x	44.19	47.41	50.34	52.98
		3.0 x	13.0 x	14.0 x	43.86	46.31	48.73	51.66
		4.0 x	14.0 x	15.0 x	43.11	45.21	47.68	49.85
■ Discount Rate: 9.875%								

Assumptions

- Exit NTM ('27E) P/E Multiple: 9.0x
- Discount Rate: 9.875%

Organic Growth + EBITDA Margin Sensitivity

		Increase in EBITDA Margin Over '23E-'27E (bps)					
		-	150	300	455		
2027E EBITDA Margin		25.7%	27.2%	28.7%	30.2%		
Assumptions		'23E-'27E Rev CAGR					
■ Exit NTM ('27E) P/E Multiple: 9.0x	Organic Growth	4.5%	21.4%	\$ 40.45	\$ 45.12	\$ 49.80	\$ 54.62
		4.0%	21.0%	39.40	44.00	48.60	53.35
		3.5%	20.6%	38.14	42.67	47.20	51.88
		3.0%	20.3%	36.54	40.99	45.45	50.05
		2.5%	19.9%	35.39	39.77	44.16	48.69
		2.0%	19.6%	34.09	38.41	42.73	47.19
■ Discount Rate: 9.875%							

Assumptions

- Exit NTM ('27E) P/E Multiple: 9.0x
- Discount Rate: 9.875%

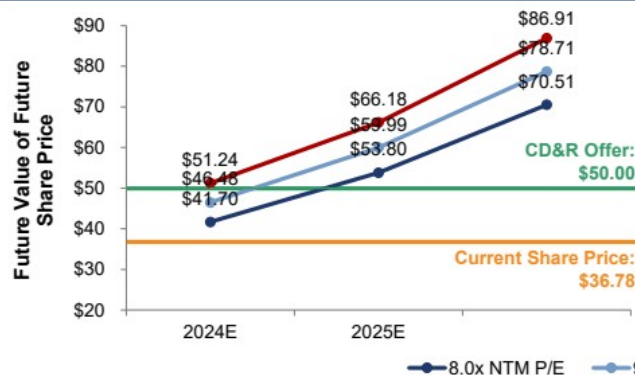
Source: Ferdinand Management, received 28-Nov-2022. Note: Upfront capital deployment excludes deferred consideration / earnouts.

2 Present Value of Future Share Price

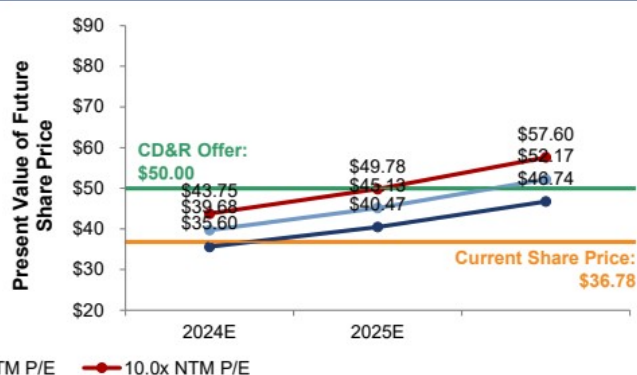
Base Case

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Estimated Future Value of Share Price



Estimated Present Value of Future Share Price



(\$ in millions except per share)

	2024E	2025E	2026E
Adj. Net Income (excl. Tax Adj.)	\$ 368	\$ 502	\$ 692
Tax Adjustments	87	107	129
Adj. Net Income (incl. Tax Adj.)	\$ 455	\$ 609	\$ 822
Shares Outstanding (mm)			
8.0x NTM P/E	87.35	90.55	93.21
9.0x NTM P/E	88.15	91.35	93.93
10.0x NTM P/E	88.84	92.00	94.53
EPS			
8.0x NTM P/E	\$ 5.21	\$ 6.72	\$ 8.81
9.0x NTM P/E	\$ 5.16	\$ 6.67	\$ 8.75
10.0x NTM P/E	\$ 5.12	\$ 6.62	\$ 8.69

Implied Future Share Price	2023E	2024E	2025E
8.0x NTM P/E	\$41.70	\$53.80	\$70.51
9.0x NTM P/E	\$46.48	\$59.99	\$78.71
10.0x NTM P/E	\$51.24	\$66.18	\$86.91

Discounted at Cost of Equity of 13.5%¹

Source: Ferdinand Management projections, Capital IQ. Market data as of 16-Dec-2022.

Note: Present value includes the projected future share price based on the assumed range of NTM P/E multiples discounted to 30-Sep-2022. Assumes no dividend payout, in line with Ferdinand historical patterns. ¹See page 39 for cost of equity build.

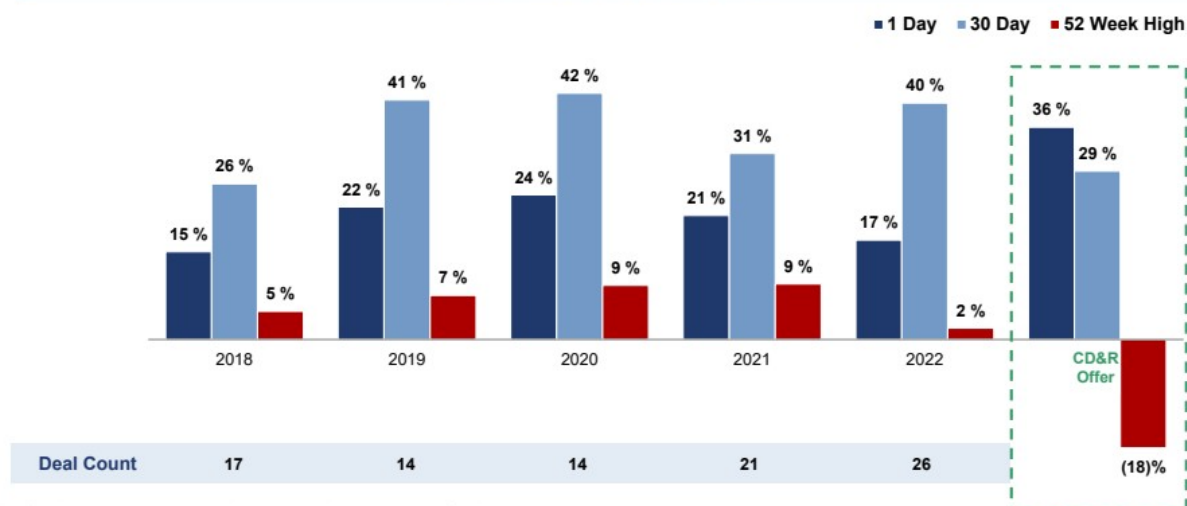
3 Historical M&A Premia

U.S. Based Targets | \$3-\$8bn Transaction Value | Cash-Only Deals | All Industries

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Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	10 %	21 %	(4) %
75th Percentile	51 %	52 %	21 %
Median	18 %	33 %	7 %
Mean	31 %	41 %	7 %

	1 Day	30 Day	52W High
Ferdinand Share Price	\$ 36.78	\$ 38.91	\$ 61.24
CD&R Offer	\$ 50.00	\$ 50.00	\$ 50.00
CD&R Offer Premium	36 %	29 %	(18) %
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 40.50	\$ 46.93	\$ 58.74
75th Percentile	\$ 55.68	\$ 58.98	\$ 73.80
Median	\$ 43.55	\$ 51.63	\$ 65.29
Mean	\$ 48.07	\$ 54.90	\$ 65.57

Historical Acquisition Premia Medians¹

Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Market data as of 16-Dec-2022.

¹ Premium is relative to target share price 1 day, 30 days, and 52-week high prior to announcement for deals with U.S. targets valued between \$3-\$8 billion.

3 Historical M&A Premia – Select Take-Privates

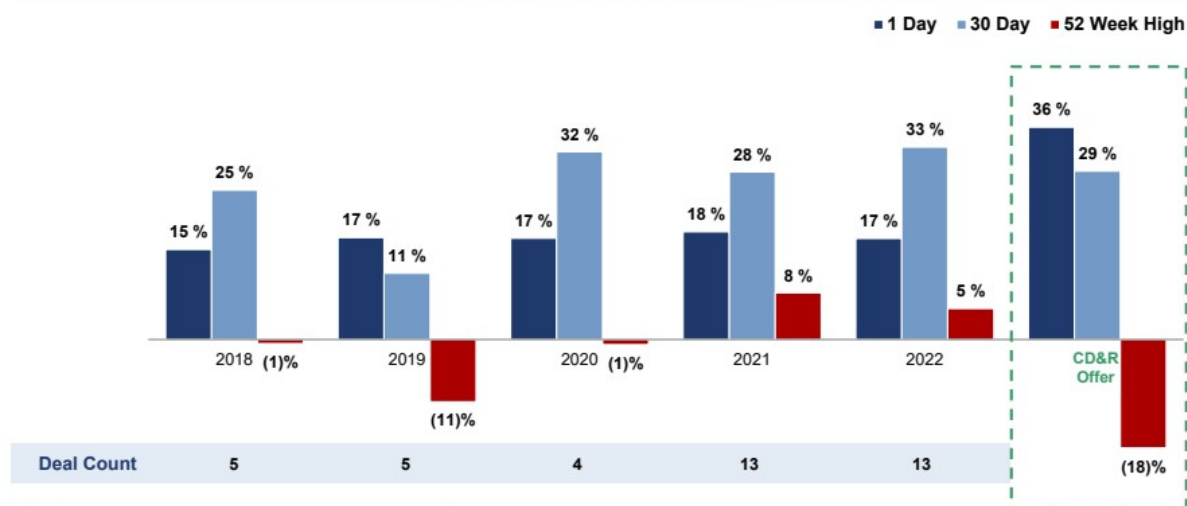
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U.S. Based Targets | \$3-\$8bn Transaction Value | Cash-Only Deals | All Industries

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Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	18 %	17 %	(10)%
75th Percentile	40 %	42 %	9 %
Median	27 %	28 %	5 %
Mean	31 %	32 %	1 %

	1 Day	30 Day	52W High
Ferdinand Share Price	\$ 36.78	\$ 38.91	\$ 61.24
CD&R Offer	\$ 50.00	\$ 50.00	\$ 50.00
CD&R Offer Premium	36 %	29 %	(18)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 41.13	\$ 45.47	\$ 54.94
75th Percentile	\$ 46.42	\$ 55.42	\$ 67.02
Median	\$ 42.97	\$ 49.69	\$ 64.07
Mean	\$ 45.46	\$ 51.21	\$ 62.06

Historical Acquisition Premia Medians¹

Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Market data as of 16-Dec-2022.

¹ Premium is relative to target share price 1 day, 30 days, and 52-week high prior to announcement for deals with U.S. targets valued between \$3-\$8 billion.

Illustrative Analysis at Various Prices

(\$ in millions, except per share data)

Valuation Range for
Illustrative Purposes Only

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Illustrative Range							
Price per Share	\$ 42.50	\$ 45.00	\$ 47.50	Original & Current Offer \$ 50.00	\$ 52.50	\$ 55.00	
Diluted Shares Outstanding (mm)	83.8	84.3	84.7	85.1	85.5	85.8	
Diluted Equity Value (\$mm)	\$ 3,563	\$ 3,791	\$ 4,022	\$ 4,254	\$ 4,486	\$ 4,720	
(+) Net Debt (\$mm)	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	
(-) Investments ¹	(30)	(30)	(30)	(30)	(30)	(30)	
(+) NPV of Existing TRA ²	138	138	138	138	138	138	
(+) Contingent Liabilities	189	189	189	189	189	189	
(+) NPV of TRA Triggered by Change of Control ²	124	134	145	156	167	179	
Enterprise Value (\$mm)	\$ 6,294	\$ 6,533	\$ 6,774	\$ 7,017	\$ 7,261	\$ 7,507	
Premium to:	Price						
Closing Price at (16-Dec-2022)	\$ 36.78	16 %	22 %	29 %	36 %	43 %	50 %
Share Price at Date of Original Letter (14-Sep-2022)	\$ 37.87	12	19	25	32	39	45
VWAP 30 Days	37.74	13 %	19 %	26 %	32 %	39 %	46 %
VWAP 90 Days	35.04	21	28	36	43	50	57
VWAP 180 Days	41.73	2	8	14	20	26	32
52 Week High (28-Dec-2021)	61.24	(31)	(27)	(22)	(18)	(14)	(10)
52 Week Low (20-Oct-2022)	30.65	39	47	55	63	71	79
Wgt-Avg Cost Basis for Top 50 Holders	41.21	3	9	15	21	27	33
Implied EV/EBITDA	Mgmt. EBITDA						
LQA	\$ 515	12.2 x	12.7 x	13.2 x	13.6 x	14.1 x	14.6 x
2022E	531	11.9	12.3	12.8	13.2	13.7	14.1
2023E	628	10.0	10.4	10.8	11.2	11.6	12.0
Implied EV/EBITDA	Consensus EBITDA						
2022E	\$ 518	12.1 x	12.6 x	13.1 x	13.5 x	14.0 x	14.5 x
2023E	564	11.2	11.6	12.0	12.4	12.9	13.3
Implied P/E	Consensus EPS						
2022E	\$ 4.34	9.8 x	10.4 x	10.9 x	11.5 x	12.1 x	12.7 x
2023E	\$ 4.32	9.8	10.4	11.0	11.6	12.2	12.7

Source: Management, CapIQ, IBES. Market data as of 16-Dec-2022 unless otherwise stated.

Note: 52-week share price ranges represent intraday high/low. ¹ Includes Smart Asset, Osbourne Partners, and Beryllus. ² Based on current management estimates – GS estimates for \$42.50, \$45.00, \$47.50 and \$52.50 per share based on management provided estimates for \$50.00 and \$55.00 per share.



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V. M&A Update and Sponsor Market Considerations

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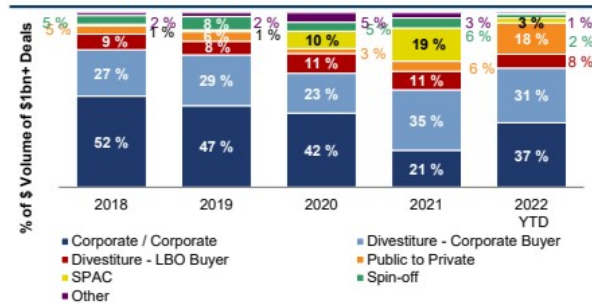
While Year-to-Date M&A Volume was Down 46% vs. 2021 YTD, Activity is Roughly in Line with Prior 5 Year Levels



U.S. M&A Activity Has Slowed in the Second Half



Public to Private Transactions Have Been a Material Contributor in 2022¹



Source: Dealogic \$ in billions. U.S. M&A defined as transactions with any U.S. involvement

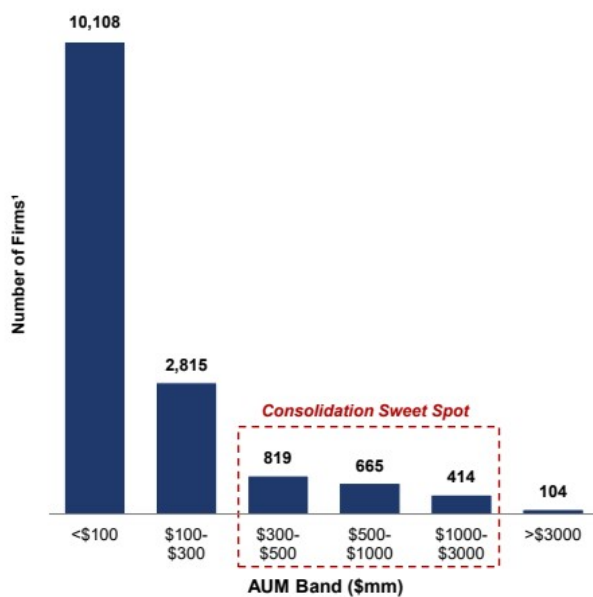
¹ Analysis for U.S. targeted transactions greater than \$1 billion. "Other" includes negotiated share repurchases, minority stake purchases and government rescues

Though Still Highly Fragmented... RIA Consolidation Underway

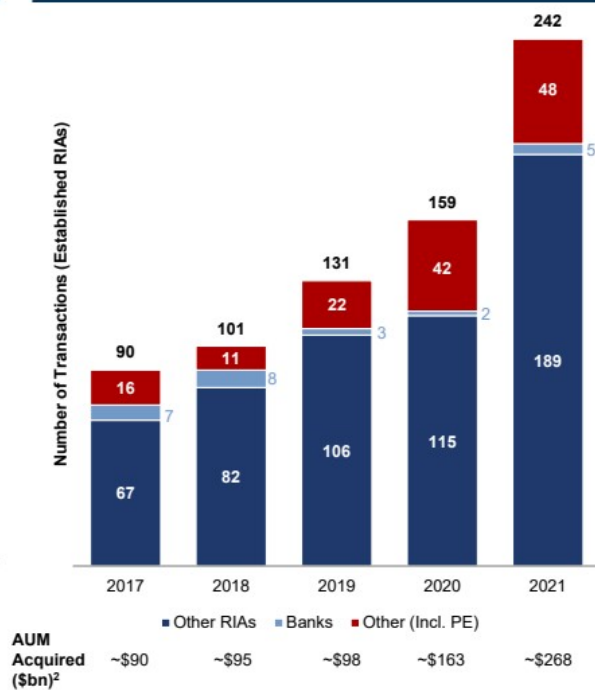
Need for Greater Scale will Support Consolidation Trend

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RIA Industry by Firm Size



Significant Increase in M&A Activity in Recent Years



Source: DeVoe & Company 2021 Fourth Quarter RIA Deal Book; RIA Channel as of 2021

¹ Excludes firms listed as having 0 AUM or having no data on AUM, as of 2020 year-end.

² Calculated based on average AUM of sellers multiplied by number of deals.

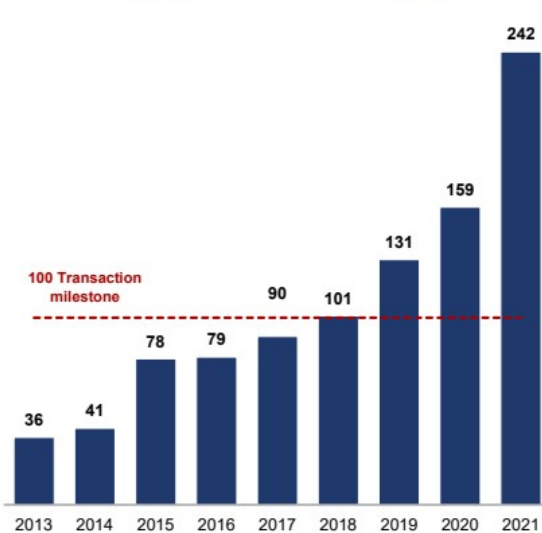
Activity Remains Robust in 2022, But off of Highs Despite Market Volatility

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Record M&A Activity...

Annual RIA Transactions

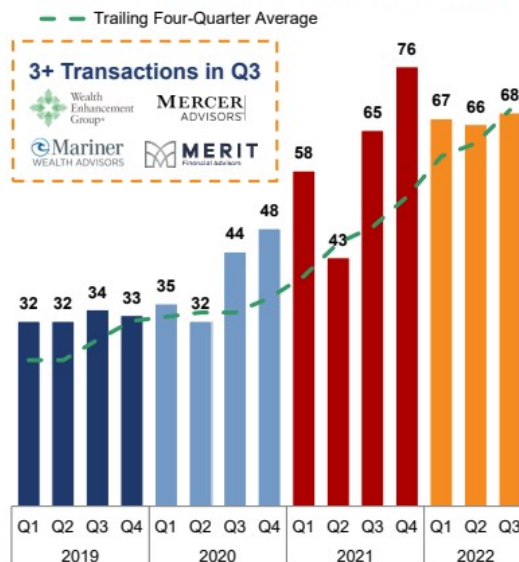
2021 was 52% above 2020



...Despite Recent Market Volatility

Quarterly RIA Transactions

Strongest Q3 on Record



2021 RIA Acquisition Transactions



Source: DeVoe & Company 2022 Third Quarter and 2021 Fourth Quarter RIA Deal Books

Sellers have a wider range of potential partners than ever before

- **Strategics:** Remain active and interested given potential cross-sell / distribution synergies and attractive growth
- **Sponsor Backed Platforms:** Remain highly active though need to be more selective given capital limitations from market volatility
- **Financial Sponsors:** Remain deeply interested in wealth platforms and are willing to stretch downmarket for the "beginnings" of a platform

Wealth Management Acquirors



RIAs have received superior valuations given perception of higher quality revenue, ownership of end client, and large consolidation opportunity

IBD

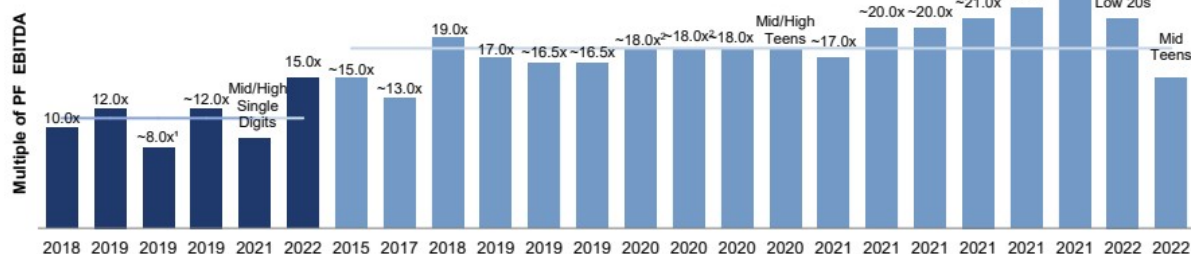
Median: 11.0x

RIA

19-'20 Median: 18.0x

21-'22 Median: ~20.5x

Overall Median: 18.0x

[illegible]

Source: Cerulli, SNL, company filings, website, press releases, investor presentations, and news articles. ¹Represents RR EBITDA multiple. ²Minority investment. ^{*}Preferred structure.



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VI. Financial Sponsor Interest

Largest Global Financial Sponsors and Interest / Investments in Wealth Management

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Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations	Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
***	***	***	***	***	Engaged as part of process and met Rudy; did not show interest in pursuing
***	***	Will not pursue wealth management investments given potential conflict with key distribution partners (wirehouses) for *** retail product	***	***	Technology-focused investing style
***	***	Strong interest in wealth management and recently met Rudy; bar very high given lack of any significant investment to date; needs to be a very clean story	***	***	Beginning to look at wealth management but biased toward technology and unlikely to transact near term
***	***	Very value-oriented; interested in wealth but little active dialogue / historical activity, likely biased toward a structured investment	***	***	Technology-focused firm; disbanded FIG team post small wealth and asset management investment
***	***	Engaged as part of process; not interested in submitting a bid until markets stabilize	***	***	No demonstrated historical interest in wealth management
***	***	Engaged as part of process and met Rudy; did not follow up / pursue opportunity post meeting	CLAYTON DUBILE ARCT	20.0	Actively engaged in process
***	***	***	***	***	Significant interest in US wealth management but focused on fully integrated advisory platforms or wealth tech
***	***	Significant time spent on wealth management; biased toward an integrated platform; have not engaged after discussed previously	***	***	No demonstrated interest in wealth management
***	***	No demonstrated interest in wealth management	***	***	Technology-focused
***	***	***	***	***	***

Source: Pitchbook, GS FSIG

¹ Represents total AUM of global buyout and core funds

Reviewed Ferdinand take-private opportunity

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission.³⁵



Summary of Feedback from Additional Potential Buyers

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Commentary

[***]	<ul style="list-style-type: none">■ Rudy met with [***] at [***] August■ GS had follow-up discussion with [***] in late August■ Appear to be positive on company and opportunity; would like to pursue meaningful changes to business model if taken private■ Unclear if positive interest to date is sufficient to seriously pursue opportunity at this point in time■ Have continued to raise with [***] ; little further engagement to date
[***]	<ul style="list-style-type: none">■ Strong interest in wealth management and recently met Rudy■ Have followed-up with [***] and indicated there is no pathway to actionability; no follow-up from [***] to date■ Bar very high given lack of any significant investment to date; needs to be a very clean story
[***]	<ul style="list-style-type: none">■ Enthusiastic about the company and investing in the wealth space■ Uncomfortable putting forth a bid in August due to financing market backdrop and inability to form a view on pro forma capital structure■ Asked to stay close and re-engage when financing markets normalize■ No recent follow-up
[***]	<ul style="list-style-type: none">■ Rudy met with [***] in August■ [***] likes business and indicated they would be interested in supporting a deal (but cannot lead)■ No recent follow-up
[***]	<ul style="list-style-type: none">■ Rudy met with [***] President ([***]) in July■ FIG team at [***] was going to do "real work" post Labor Day and reach back out to GS■ No feedback at this point; does not appear to be an area of focus to date

"[***]" indicates information that has been omitted on the basis of a confidential treatment request pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended. The information has been submitted separately with the Securities and Exchange Commission.³⁶



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Appendix A. Valuation Analyses Back-up Materials

Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

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Company	Closing Price 16-Dec-22	Market Cap	Enterprise Value	Stock Price Performance			% of 52 Week High	Price / Earnings		EV / EBITDA		LTM Net Leverage ¹
				1-Week Δ	YTD	1-Year		2022E	2023E	2022E	2023E	
Focus Financial Partners	\$ 36.78	\$ 3,031	\$ 5,638	0.1 %	(38.4)%	3.5 %	60.1 %	8.5 x	8.5 x	10.9 x	10.0 x	4.4 x
Brokerage / Wealth												
Ameriprise	\$ 312.18	\$ 34,301	\$ 29,128	(2.8)%	3.5 %	3.8 %	93.9 %	12.7 x	10.9 x	6.8 x	6.0 x	(1.9)x
Raymond James	106.75	23,915	25,393	(5.9)	6.3	7.3	86.1	13.3	10.8	11.7	9.8	0.6
LPL Financial Holdings	206.94	16,594	18,094	(6.4)	29.3	22.0	76.9	18.4	10.9	11.5	8.0	1.2
Stifel Financial	57.37	6,986	7,431	(4.1)	(18.5)	(21.0)	70.5	9.6	8.4	7.0	7.0	(0.2)
Blucora	22.59	1,133	1,563	(2.4)	30.4	25.7	90.1	12.8	12.8	11.3	11.3	3.2
Median				(3.4)%	4.9 %	5.6 %	81.5 %	12.8 x	10.8 x	11.1 x	8.9 x	0.9 x
Discount Brokers												
Charles Schwab	\$ 78.19	\$ 147,328	\$ 167,671	(2.0)%	(7.0)%	(7.3)%	81.8 %	18.7 x	15.1 x	14.7 x	12.6 x	0.9 x
Median				(2.0)%	(7.0)%	(7.3)%	81.8 %	18.7 x	15.1 x	14.7 x	12.6 x	0.9 x
Tech-Enabled Wealth												
Assetmark	\$ 23.09	\$ 1,730	\$ 1,706	(5.0)	(11.9)%	(13.8)%	86.6 %	13.3 x	11.8 x	8.7 x	7.7 x	(0.1)x
Median				(5.0)%	(11.9)%	(13.8)%	86.6 %	13.3 x	11.8 x	8.7 x	7.7 x	(0.1)x

Source: Company information, Capital IQ and IBES. Market data as of 16-Dec-2022. ¹ Net Debt / LTM Adjusted EBITDA.

Illustrative WACC Analysis

Ferdinand WACC

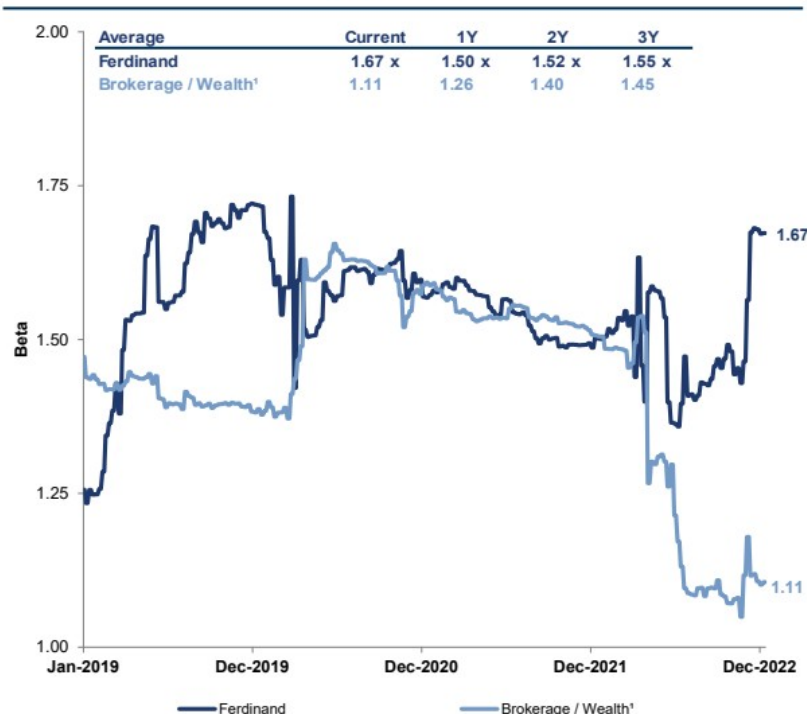
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Ferdinand Standalone WACC

Capital Structure	
Debt / Capital	45 %
Equity / Capital	55 %
Cost of Equity	
Risk Free Rate	3.73 %
Equity Beta	1.60
Equity Risk Premium	6.10 %
Cost of Equity	13.49 %
Cost of Debt	
Pre-Tax Cost of Debt	7.51 %
Marginal Tax Rate	27.0 %
After-Tax Cost of Debt	5.48 %
WACC	
Illustrative WACC	9.89 %

	Debt / Capital Ratio				
	35 %	40 %	45 %	50 %	55 %
Equity Beta					
1.50	10.29 %	9.92 %	9.55 %	9.18 %	8.81 %
1.55	10.49	10.10	9.72	9.33	8.95
1.60	10.69	10.29	9.89	9.48	9.08
1.65	10.88	10.47	10.05	9.64	9.22
1.70	11.08	10.65	10.22	9.79	9.36

Historical Beta



Source: Company filings, Axioma historical betas, Market data as of 16-Dec-2022. Ferdinand's 7.51% pre-tax cost of debt based on illustrative cost of debt for new debt issuance of S+300.
¹Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR.

Ferdinand Projections

Base Case
(\$ in millions)

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	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,288	\$ 1,717	\$ 2,039	\$ 2,369	\$ 2,929	\$ 3,576	\$ 4,329	\$ 5,163
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other Revenue	69	75	81	\$ 83	\$ 81	\$ 83	\$ 85	\$ 87	\$ 89
% Revenue	6%	6%	4%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,218	\$ 1,361	\$ 1,798	\$ 2,123	\$ 2,450	\$ 3,012	\$ 3,661	\$ 4,415	\$ 5,251
% Growth		12%	32%	18%	15%	23%	22%	21%	19%
HoldCo Compensation (excl. non-cash equity comp)	\$ 41	\$ 39	\$ 50	\$ 47	\$ 55	\$ 75	\$ 92	\$ 110	\$ 131
% Growth		(5)%	30%	(7)%	17%	37%	22%	21%	19%
% Revenue	3%	3%	3%	2%	2%	3%	3%	3%	3%
Other Compensation (excl. non-cash equity comp)	\$ 372	\$ 415	\$ 509	\$ 655	\$ 741	\$ 867	\$ 999	\$ 1,149	\$ 1,314
% Growth		12%	23%	29%	13%	17%	15%	15%	14%
% Revenue	31%	30%	28%	31%	30%	29%	27%	26%	25%
HoldCo SG&A	\$ 27	\$ 22	\$ 32	\$ 39	\$ 39	\$ 60	\$ 73	\$ 88	\$ 105
% Growth		(19)%	48%	20%	(0)%	54%	22%	21%	19%
% Revenue	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other SG&A	\$ 206	\$ 214	\$ 265	\$ 329	\$ 370	\$ 432	\$ 498	\$ 572	\$ 654
% Growth		4%	24%	24%	12%	17%	15%	15%	14%
% Revenue	17%	16%	15%	16%	15%	14%	14%	13%	12%
Management Fees	\$ 305	\$ 349	\$ 491	\$ 522	\$ 618	\$ 787	\$ 983	\$ 1,212	\$ 1,484
% Growth		15%	41%	6%	18%	27%	25%	23%	21%
% Revenue	25%	26%	27%	25%	25%	26%	27%	27%	28%
Total Expenses	\$ 951	\$ 1,040	\$ 1,349	\$ 1,692	\$ 1,822	\$ 2,223	\$ 2,645	\$ 3,132	\$ 3,668
% Revenue	78%	76%	75%	79%	74%	74%	72%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 631	\$ 627	\$ 790	\$ 1,016	\$ 1,284	\$ 1,584
Equity Method Earnings & Other Dividends	\$ 1	\$ 9	\$ 1	\$ 0	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2
Adjusted EBITDA	\$ 270	\$ 322	\$ 451	\$ 631	\$ 628	\$ 792	\$ 1,018	\$ 1,286	\$ 1,586
% Revenue	22%	24%	25%	29%	26%	26%	28%	29%	30%
Depreciation and Other Amortization	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
(Interest Income)	(1)	(0)	(0)	(0)	(4)	(4)	(4)	(5)	(6)
Interest Expense	58	42	55	96	195	271	314	320	330
Other Expense / (Income), Net	1	0	0	4	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 70	\$ 115	\$ 210	\$ 288	\$ 331	\$ 338	\$ 350
Pre-Tax Adjusted Net Income	\$ 201	\$ 268	\$ 382	\$ 416	\$ 418	\$ 504	\$ 687	\$ 948	\$ 1,236
Pro Forma Income Tax Expense	\$(54)	\$(72)	\$(103)	\$(112)	\$(113)	\$(136)	\$(186)	\$(256)	\$(334)
Pro Forma Income Tax Rate	27%	27%	27%	27%	27%	27%	27%	27%	27%
Adjusted Net Income (excl. Tax Adj.)	\$ 147	\$ 196	\$ 279	\$ 303	\$ 305	\$ 368	\$ 502	\$ 692	\$ 902
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 87	\$ 107	\$ 129	\$ 152
Adjusted Shares Outstanding (mm)	75.04	79.40	82.89	83.39	85.17	88.84	92.00	94.53	96.37
Adjusted Net Income (excl. Tax Adj.) per Share	\$ 1.96	\$ 2.46	\$ 3.36	\$ 3.64	\$ 3.59	\$ 4.14	\$ 5.45	\$ 7.32	\$ 9.36
Tax Adjustments per Share	\$ 0.42	\$ 0.47	\$ 0.56	\$ 0.77	\$ 0.84	\$ 0.98	\$ 1.16	\$ 1.37	\$ 1.57
Capex	\$ 25	\$ 19	\$ 11	\$ 19	\$ 16	\$ 17	\$ 21	\$ 25	\$ 30
% Revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%
Change in NWC	\$ 10	\$ 51	\$ 53	\$ 105	\$ 37	\$ 129	\$ 132	\$ 66	\$ 66
% Revenue	1%	4%	3%	5%	1%	4%	4%	1%	1%
D&A	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%
SBC	\$ 18	\$ 22	\$ 32	\$ 31	\$ 33	\$ 31	\$ 40	\$ 52	\$ 60
% Revenue	2%	2%	2%	1%	1%	1%	1%	1%	1%
Total Debt		\$ 1,508	\$ 2,407	\$ 2,594	\$ 3,020	\$ 3,864	\$ 4,923	\$ 5,611	\$ 5,968
Cash and Cash Equivalents		68	307	164	170	190	302	341	250
Net Debt		\$ 1,442	\$ 2,101	\$ 2,430	\$ 2,850	\$ 3,674	\$ 4,621	\$ 5,270	\$ 5,718

Source: Ferdinand Management projections, received 28-Nov-2022.

Discounted Cash Flow Analysis

Base Case (\$ in millions)

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Summary	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Total Revenue	\$ 1,218	\$ 1,361	\$ 1,798	\$ 2,123	\$ 2,450	\$ 3,012	\$ 3,661	\$ 4,416	\$ 6,251
% Growth		11.7%	32.1%	18.1%	15.4%	23.0%	21.5%	20.6%	18.9%
Adjusted EBITDA (Unburdened by SBC)	\$ 270	\$ 322	\$ 451	\$ 531	\$ 628	\$ 792	\$ 1,018	\$ 1,286	\$ 1,686
(-) Stock-Based Compensation	(18)	(22)	(32)	(31)	(33)	(31)	(40)	(52)	(60)
Adjusted EBITDA (Burdened by SBC)	\$ 252	\$ 299	\$ 420	\$ 500	\$ 595	\$ 761	\$ 978	\$ 1,234	\$ 1,626
% Margin	20.6%	22.0%	23.3%	23.6%	24.3%	25.3%	26.7%	28.0%	29.1%
(-) D&A	(11)	(12)	(15)	(16)	(19)	(21)	(21)	(23)	(26)
(+) Interest Income	1	0	0	0	4	4	4	5	6
(-) Interest Expense	(58)	(42)	(55)	(96)	(195)	(271)	(314)	(320)	(330)
(-) Other Expense / (Income), Net	(1)	(0)	(0)	(4)	-	-	-	-	-
Pre-Tax Adjusted Net Income	\$ 183	\$ 246	\$ 350	\$ 385	\$ 386	\$ 473	\$ 647	\$ 896	\$ 1,176
(-) Tax (excl. SBC)	(54)	(72)	(103)	(112)	(113)	(136)	(186)	(256)	(334)
Tax Rate	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Adj. Net Income (Burdened by SBC excl. Tax Adj.)	\$ 128	\$ 173	\$ 247	\$ 273	\$ 273	\$ 337	\$ 461	\$ 641	\$ 842
Adjusted Shares Outstanding	75.04	79.40	82.89	83.39	85.17	88.84	92.00	94.53	96.37
Adj. Net Income (Burdened by SBC excl. Tax Adj.) per Share	\$ 1.71	\$ 2.18	\$ 2.98	\$ 3.27	\$ 3.20	\$ 3.79	\$ 5.02	\$ 6.78	\$ 8.74
Unlevered Free Cash Flow									
Adjusted Net Income (excl. Tax Adj.)				\$ 69	\$ 273	\$ 337	\$ 461	\$ 641	\$ 842
(+) D&A				4	19	21	21	23	
(-) Interest Income				(0)	(4)	(4)	(4)	(5)	
(+) Interest Expense				24	195	271	314	320	
(+) Other Expense / (Income), Net				1	-	-	-	-	
(-) CapEx				(5)	(16)	(17)	(21)	(25)	
(-) Change in NWC				(26)	(37)	(129)	(132)	(66)	
(-) Capital Deployment for M&A				(164)	(881)	(1,302)	(1,574)	(1,458)	
Unlevered Free Cash Flow				\$ (99)	\$ (450)	\$ (823)	\$ (934)	\$ (609)	
PV of Free Cash Flow				\$ (97)	\$ (420)	\$ (698)	\$ (720)	\$ (428)	
Tax Adjustments									
PV of Tax Adjustments				\$ 16	\$ 71	\$ 87	\$ 107	\$ 129	\$ 1,077
				\$ 16	\$ 66	\$ 74	\$ 83	\$ 91	\$ 722
PIE Multiple Method									
Terminal Year Net Income	\$ 842								
Terminal PIE Multiple	9.0 x								
Terminal Year Equity Value	\$ 7,582								
Terminal Year Net Debt	\$ 5,270								
Terminal Year Enterprise Value	\$ 12,852								
Implied PGR	1.8 %								
PV of Terminal Year Enterprise Value	\$ 8,613	\$ 722							
PV of Unlevered FCF	(2,303)								
Implied Enterprise Value	\$ 6,310	\$ 1,052							
(-) Net Debt	\$(2,310)	-							
(+) Investments (Using Cost Accounting Method)	20	-							
(+) Investments (Using Equity Accounting Method)	-	10							
(-) Contingent Liabilities (Earmouts from Acquisitions to Date)	(189)	-							
(-) NPV of Existing TRA	(138)	-							
(-) NPV of TRA Triggered by Change of Control	(156)	-							
Implied Equity Value	\$ 3,487	\$ 1,052							
DSO	85.1	85.1							
Implied Equity Value Per Share	\$ 40.99	\$ 12.36							

Source: Ferdinand Management projections, received 28-Nov-2022. Note: Capital deployment includes earmouts, mid-year discounting used assuming 9.875% discount rate.

¹ Terminal year unlevered free cash flow excludes capital deployment for M&A.

² Terminal year value of future tax adjustment based on projected tax intangible benefits from amortization of acquisitions through 2027 year end – see page 42 for detail.



Terminal Year Projected Future Tax Adjustments

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Base Case
(\$ in millions)

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	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Total Intangibles Amort. For Tax Calculations	\$ 561	\$ 598	\$ 595	\$ 589	\$ 575	\$ 560	\$ 537	\$ 503	\$ 483	\$ 445	\$ 377	\$ 342	\$ 279	\$ 203	\$ 119	\$ 34
Proforma Tax Rate	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Tax Adjustment	\$ 152	\$ 161	\$ 161	\$ 159	\$ 155	\$ 151	\$ 145	\$ 136	\$ 130	\$ 120	\$ 102	\$ 92	\$ 75	\$ 55	\$ 32	\$ 9
Discount Rate	9.875 %															
Discount Factor 2026 YE	0.94	0.86	0.78	0.71	0.65	0.59	0.54	0.49	0.44	0.40	0.37	0.34	0.31	0.28	0.25	0.23
PV of Tax Adjustment	\$ 143	\$ 139	\$ 125	\$ 113	\$ 100	\$ 89	\$ 78	\$ 66	\$ 58	\$ 49	\$ 37	\$ 31	\$ 23	\$ 15	\$ 8	\$ 2
Total PV of Future Tax Adj. as of 2026 YE	\$ 1,077															

Source: Ferdinand Management, received 28-Nov-2022.

Illustrative LBO Capitalization and Sources & Uses

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Sources	\$mm
Existing Debt Carryover	\$2,532
Sponsor Equity	4,598
Total Sources	\$ 6,767

Uses	\$mm
Existing Debt	\$ 2,532
Equity Purchase Price	4,254
Estimated TRA Value	294
Transaction Expenses	50
Total Uses	\$ 6,767

\$4.3bn equity purchase price assumes
\$50.00 acquisition share price

Returns Analysis	2022E	2023E	2024E	2025E	2026E
NTM P/E Exit Multiple		10.0 x	10.0 x	10.0 x	10.0 x
Exit NTM EPS (incl. Tax Adjustments)		\$ 5.12	\$ 6.62	\$ 8.69	\$ 10.93
Implied Exit Share Price		\$ 51.24	\$ 66.18	\$ 86.91	\$ 109.34
Sponsor Shares (mm)		85.1	85.1	85.1	85.1
Implied Sponsor Exit Equity Value		\$ 4,360	\$ 5,631	\$ 7,394	\$ 9,302
Entry Sponsor Equity	4,598	4,598	4,598	4,598	4,598
Years Held		1	2	3	4
MOIC		0.9 x	1.2 x	1.6 x	2.0 x
IRR		(5)%	11 %	17 %	19 %

2026E MOIC		Purchase Share Price			
		\$ 45.00	\$ 50.00	\$ 55.00	\$ 60.00
Exit NTM P/E	8.0 x	1.8 x	1.6 x	1.5 x	1.4 x
	9.0 x	2.0 x	1.8 x	1.7 x	1.5 x
	10.0 x	2.2 x	2.0 x	1.9 x	1.7 x
	11.0 x	2.5 x	2.2 x	2.0 x	1.9 x
	12.0 x	2.7 x	2.4 x	2.2 x	2.0 x

2026E IRR		Purchase Share Price			
		\$ 45.00	\$ 50.00	\$ 55.00	\$ 60.00
Exit NTM P/E	8.0 x	16 %	13 %	10 %	8 %
	9.0 x	19 %	16 %	14 %	11 %
	10.0 x	22 %	19 %	17 %	14 %
	11.0 x	25 %	22 %	19 %	17 %
	12.0 x	28 %	25 %	22 %	20 %

Source: Ferdinand Management projections, received 28-Nov-2022.



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Appendix B. Transaction Process Materials

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	Full Auction Process	"Market Check" Pre-Signing	"Go-Shop" Provision	Fiduciary Out
Description	<ul style="list-style-type: none"> Contact broad list of credible potential buyers prior to signing of transaction 	<ul style="list-style-type: none"> Contact a focused number of potential buyers prior to signing of a definitive agreement Contact typically made in the 2-4 week period prior to targeted signing Process may be extended if any buyers express legitimate interest 	<ul style="list-style-type: none"> Will allow active solicitation of other buyers for a period of time after signing definitive merger agreement During the go-shop period, the level of deal protection may be reduced Typically includes a reduced termination fee during the go-shop period 	<ul style="list-style-type: none"> Standard in M&A purchase agreements for public company targets Allows Board to terminate the deal to accept a superior offer from another company - typically subject to termination fee
Pros	<ul style="list-style-type: none"> Increases probability of maximizing valuation / terms Provides greatest protection to Board Buyers more likely to engage in full auction process relative to post-announcement alternatives 	<ul style="list-style-type: none"> Provides opportunity for Board to check other buyers' potential interest prior to signing Potential buyers may be more willing to engage pre-signing vs. post-announcement <ul style="list-style-type: none"> No break fee, private vs. public forum, not "breaking-up" signed deal, etc. As a public company, Focus is well known to most potential buyers, allowing them to move quickly if interested May be undertaken as long as not limited by an exclusivity agreement with the bidder 	<ul style="list-style-type: none"> Provides structured opportunity to proactively / openly pursue other potential buyers Easier for buyer to engage under "go-shop" provision relative to only including fiduciary out provision More common in PE-led take private 	<ul style="list-style-type: none"> Common / routine provision Likely no objection from the bidder
Cons	<ul style="list-style-type: none"> Limited number of motivated, credible buyers at high premium levels; large equity check Requires longer time period to execute Higher degree of leak risk; difficult for a public company to manage Some bidders may not participate in broad auction process 	<ul style="list-style-type: none"> Depending on timing, may have shorter period for parties to complete due diligence, which may modestly discourage some potential buyers from participation Significant leak risk Typically contact "focused" list of potential buyers rather than exhaustive list Reaction from the initial bidder? Potential to lose interest 	<ul style="list-style-type: none"> Some potential buyers may still be reluctant to engage / "break-up" public deal Other buyers may be reluctant to pay break-up fee, even if at a lower level 	<ul style="list-style-type: none"> Some buyers may be reluctant to "break-up" a publicly announced deal Requires payment of termination / break-up fee

Treatment of TRAs in Precedent Change of Control Transactions

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Alternatives:	A Full Upfront Payout per TRA Terms	B Reduced, Upfront TRA Payout	C Negotiate for TRA Crystallization	D Negotiate for Change of Control Waiver	E Full or Partial Waiver of TRA	
Overview	■ TRA accelerates and is paid upfront	■ TRA holder agrees to partial reduction in upfront payment, but remaining payment is still made	■ TRA to crystallize payments under a change of control	■ TRA stays in place, as if no change of control had happened	■ TRA holders agree to forfeit their rights to current and future payments under the TRA	
Key Benefits	✓ Simplicity ✓ Elimination of the TRA	✓ Mitigates the upfront cost ✓ May free up borrowing capacity to pay the necessary purchase price for target's equity	✓ Eliminates financing challenges for the buyer ✓ Easier to sell to the TRA holder who still gets paid for tax assets	✓ No acceleration payment ✓ May be most feasible where tax assets covered by the TRA have limited value to the buyer (pro forma) and target (standalone)	✓ Simplicity ✓ No acceleration payment ✓ Eliminating TRA obligation reduces ongoing complexity of TRA administration	
Key Considerations	✗ Payment requires additional upfront financing ✗ Requires buyer to underwrite the value of the acquired tax assets — Buyer exposed to risk that tax rates or taxable income drop ✗ Could create litigation risk if viewed as differential M&A consideration to TRA holders — Likely involves special committee of target's Board	✗ Challenging to reach agreement if TRA holders do not stand to benefit from the M&A premium — For instance, if they no longer own material amount of target equity ✗ Still requires additional upfront financing ✗ Still requires buyer to underwrite the value of the acquired tax assets — Buyer exposed to risk that tax rates or taxable income drop	✗ Future TRA payments may far exceed the actual tax benefits to the buyer — Crystallized payments assume adequate taxable income ✗ TRA holder remains exposed to future tax reform risk	✗ Negotiation may be challenged, as TRA holders relinquish their rights to current TRA payment ✗ TRA holders become exposed to buyer's tax planning and operations of the target business ✗ TRA holder remains exposed to future tax reform risk	✗ Significant concession for TRA holder, particularly if covered tax assets have economic value for buyer	
Precedent Transactions	  	  			  	     

Source: Company Filings



Additional Detail of Upfront TRA Payments in Change of Control Transactions

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Target	Acquirer	Transaction Close	Total Deal Consideration (\$mm)	TRA Payment Amount (\$mm)	TRA Payment as a % of Deal Consideration
Change Healthcare	UnitedHealth	Pending	\$ 12,686	Not Disclosed	Not Available
Plurasight	Vista Equity Partners	4/6/2021	\$ 3,416	\$ 127	4%
VWR	New Mountain Capital	11/21/2017	\$ 6,418	\$ 56	1%
Advance Pierre	Tyson Foods	6/7/2017	\$ 4,394	\$ 224	5%
Norcraft Companies	Fortune Brands	5/12/2015	\$ 547	\$ 44	8%
Athlon Energy	Encana	11/13/2014	\$ 6,612	Not Disclosed	Not Available
Graham Packaging	Reynolds Group	9/8/2011	\$ 4,369	\$ 245	6%

Source: Company Press Releases, Merger Agreements and Public Filings.

Change of Control Definition

Waiver and Amendment No. 10 to First Lien Credit Agreement – November 28, 2022

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Ferdinand Change of Control Definition

A Change of Control occurs if:

- At any time prior to an IPO, the Permitted Holders cease to own in aggregate at least 35% voting stock of Borrower
OR
- *If any person other than Permitted Holders acquire over 35% of the voting stock*

Unless (in both cases):

- *Permitted Holders still have the right to elect at least a majority of the board of directors*

■ **Permitted Holders:**

- Initial Investors and their Affiliates
- Members of management of the Borrower and its Subsidiaries

■ **Initial Investors:**

- Stone Point Capital LLC & Affiliates
- KKR Freya Aggregator L.P.
- Trident FFP LP
- CP Falcon AIV L.P.
- Centerbridge Capital Partners SBS II, L.P.
- CCP IIV Falcon AIV
- Management



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Appendix C. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

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	Total Equity Linked Instruments Reported in Latest Applicable SEC Filing 30-Sep-2022	Provided by Client as of 18-Oct-2022 ¹	Fully Diluted Shares at Transaction Price (Treasury Method)
Basic Shares Outstanding			
Common Shares Outstanding - Class A	65.9	65.9	65.9
Common Shares Outstanding - Class B	11.7	11.7	11.7
Total Basic Shares Outstanding	77.5	77.6	77.6
Potentially Dilutive Securities			
Incentive Units	16.2	13.4	6.8
Stock Options ²	2.2	2.0	0.5
Restricted Common Units	0.2	0.1	0.1
Restricted Stock Units	0.2	0.1	0.1
Total	96.2	93.2	85.1
			\$ 50.00
Fully Diluted Equity Value			\$4,254

Type of Unit	Holders of Unit	LLC or Corp.	Voting	Performance Vest?
Class A	Public Shareholders, Stone Point	Corp.	Yes	No
Class B	LLC Owners (Advisors, Management / Employees, Stone Point)	Corp.	Yes	No
Incentive	Advisors, Management, Other Hold Co. Employees	LLC	No	Some units subject to performance vest
NQSO	Advisors, Other Hold Co. Employees	Corp.	No	Some units subject to performance vest
NCO	Advisors, Other Hold Co. Employees	Corp.	No	No
RCU	Management, Other Hold Co. Employees	LLC	No	No
RSU	Other Hold Co. Employees	Corp.	No	No

Source: Management, Company filings, CapIQ. ¹ Assumes normal Dec-2022 time-based vesting. ² Includes Non-Compensatory Options (NCOs) and Non-Qualified Stock Options (NQSOs).

Ferdinand Enterprise Value Bridge

(\$ in millions)

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	As of 30-Sep-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 31.51	\$ 50.00	
Diluted Shares Outstanding	85.1	85.1	
Fully Diluted Equity Market Capitalization	\$ 2,681	\$ 4,254	
Net Debt			
(+) Debt	\$ 2,439	\$ 2,439	Per Earnings Supplement / Principal Outstanding
(-) Cash and Marketable Securities	(129)	(129)	Per Balance Sheet
Total Net Debt	\$ 2,310	\$ 2,310	
Enterprise Value Before Adjustments	\$ 4,991	\$ 6,564	
Enterprise Value Adjustments			
(-) Investments (Using Cost Accounting Method)	\$(20)	\$(20)	Includes Smart Asset
(-) Investments (Using Equity Accounting Method)	(10)	(10)	Includes Osbourne Partners and Beryllus
(+) Contingent Liabilities (Earnouts from Acquisitions to Date)	189	189	Per 9/30/2022 Balance Sheet
(+) NPV of Existing TRA ¹	138	138	Stone Point and 5 NEOs comprise 19%
Enterprise Value With Non-Transaction Adjustments	\$ 5,288	\$ 6,861	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control	-	\$ 156	GS estimate based on management provided estimates
Enterprise Value With All Adjustments	\$ 5,288	\$ 7,017	

Source: Management, Company filings, CapIQ. Market data as of 30-Sept-2022. ¹ Debt not pro forma for current financing that is in-market.