
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

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

Vinson & Elkins LLP
1114 Avenue of the Americas,
32nd Floor
New York, NY 10036
(212) 237-0000
Attn: Brenda Lenahan & Stancell Haigwood

(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 Transaction Statement on Schedule 13E-3 (“Transaction Statement”) is being filed with the U.S. Securities and Exchange Commission (the “SEC”) 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 Transaction Statement have the meanings assigned to them in the Proxy Statement.

This 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 Transaction Statement, the Company is filing with the SEC a 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. As of the date hereof, the Proxy Statement is in preliminary form, and is subject to completion or amendment. Terms used but not defined in this 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.

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 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 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.

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 Board, dated February 26, 2023, is attached hereto as Exhibit (c)(9) 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).

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) Preliminary 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. **](#)

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

[\(c\)\(4\)+ 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 Board, dated February 26, 2023.](#)

(c)(10) 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.](#)

+ 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 April 25, 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: Trident VI, L.P., its sole member

By: Trident Capital VI, L.P. its general partner

By: DW Trident VI, LLC, its general partner

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: Vice President

TRIDENT VI PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT VI DE PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT IX, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT IX PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT IX PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its manager

By: /s/ Jacqueline Giammarco

Name: Jacqueline Giammarco

Title: Vice President

TRIDENT FFP GP LLC

By: Trident VI, L.P., its sole member

By: Trident Capital VI, L.P. its general partner

By: DW Trident VI, LLC, its general partner

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

ROYAL BANK OF CANADA
200 Vesey Street
New York, New York 10281

TRUIST BANK
TRUIST SECURITIES, INC.
3333 Peachtree Road
Atlanta, Georgia 30326

CITIZENS BANK, N.A.
28 State Street
Boston, Massachusetts 02109

MUFG
1221 Avenue of the Americas
New York, New York 10020

FIFTH THIRD BANK, NATIONAL ASSOCIATION
222 S. Riverside Plaza, 30th Floor
Chicago, Illinois 60606

BANK OF MONTREAL
BMO CAPITAL MARKETS CORP.
151 West 42nd Street
New York, New York 10036

CAPITAL ONE, NATIONAL ASSOCIATION
299 Park Avenue
New York, New York 10171

CONFIDENTIAL

February 27, 2023

Ferdinand FFP Acquisition, LLC
c/o Clayton, Dubilier & Rice
375 Park Avenue, 18th Floor
New York, New York 10152
Attention: Michael G. Babiarz

and

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, Connecticut 06830
Attention: Andrew Reutter

Project Ferdinand
Commitment Letter

Ladies and Gentlemen:

You have advised us that Ferdinand FFP Acquisition, LLC, a newly formed Delaware limited liability company ("AcquisitionCo" or "you"), formed at the direction of Clayton, Dubilier & Rice, LLC ("CD&R"; CD&R, together with Stone Point Capital LLC ("Stone Point") and CD&R's and Stone Point's respective affiliates, the "Sponsors"), intends to acquire (the "Acquisition"), directly or indirectly, all of the issued and outstanding equity interests of the entity previously identified to us by you as "Ferdinand" (the "Company") pursuant to the Acquisition Agreement (as defined in Exhibit A hereto). You have further advised Royal Bank of Canada ("Royal Bank"), RBC Capital Markets¹ ("RBCCM" and, together with Royal Bank, "RBC"), Truist Bank ("TB"), Truist Securities, Inc. ("Truist Securities" and, together with TB, "Truist"), Citizens Bank, N.A. ("Citizens"), MUFG (as defined below), Fifth Third Bank, National Association ("FTB"), Bank of Montreal ("BMO"), BMO Capital Markets Corp. ("BMOCM") and Capital One, National Association ("CONA" and, together with RBC, Truist, Citizens, MUFG, FTB, BMO, BMOCM and any Additional Committing Lenders (as defined below), the "Committed Lenders", "we" or "us") that, in connection with the foregoing, you intend to consummate the other Transactions described in the Transaction Description attached hereto as Exhibit A (the "Transaction Description"). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Transaction Description, the Summary of Principal Terms and Conditions attached hereto as Exhibit B (the "Term Sheet") and the Summary of Additional Conditions attached hereto as Exhibit C (the "Summary of Additional Conditions"; together with this commitment letter, the Transaction Description and the Term Sheet, collectively, the "Commitment Letter").

¹ RBC Capital Markets is a marketing name for the capital markets activities of Royal Bank of Canada and its affiliates.

For the purposes of this Commitment Letter, “MUFG” shall mean MUFG Bank, Ltd., MUFG Union Bank, N.A., MUFG Securities Americas Inc. and/or any of their affiliates as may be appropriate to provide the services contemplated herein (subject to the confidentiality, assignment and other provisions hereof).

You have further advised each of the Committed Lenders that, in connection therewith, it is intended that the financing for the Transactions will include either (a) if you have not made a Syndicated Term Loan Election (as defined in Exhibit A hereto), any of (i) an aggregate principal amount equal to the lesser of (x) \$500.0 million and (y) the maximum aggregate amount permitted to be incurred under clauses (b)(I) and (b)(II)(A) of the definition of “Maximum Incremental Facilities Amount” set forth in the Existing Credit Agreement (as defined below) (the “Financing Amount”) in the form of senior secured notes, subject to increase to fund any original issue discount in the issue price of such notes (the “Secured Notes”) in a Rule 144A private placement, (ii) if all or any portion of the Secured Notes are not issued on or prior to the Closing Date (as defined below), up to the Financing Amount (less the amount of cash proceeds received from the issuance of Secured Notes on or prior to the Closing Date) of incremental first lien secured term loans (the “Incremental Term Loans”) under the incremental first lien secured credit facility (the “Incremental Term Loan Facility”) described in the Term Sheet or (iii) a combination of Secured Notes and Incremental Term Loans or (b) if you have made a Syndicated Term Loan Election, up to the Financing Amount (plus, at AcquisitionCo’s option pursuant to the terms of the Fee Letter, the amount of any Term Loan Flex Increase (as defined in the Fee Letter) of syndicated incremental first lien secured term loans (the “Syndicated Term Loans”) and, together with the Incremental Term Loans, the “Term Loans”) under the syndicated incremental first lien secured credit facility (the “Syndicated Term Loan Facility”) and, together with the Incremental Term Loan Facility, the “Term Loan Facilities”) described in the Term Sheet. As used herein, the term “Closing Date” shall mean the date on which the Acquisition closes with the proceeds of, among other things, the Syndicated Term Loans, Incremental Term Loans and/or Secured Notes issued in a Rule 144A private placement arranged by the Investment Banks (as defined in Exhibit C hereto). For all purposes hereunder, the term “Existing Credit Agreement” shall mean that certain First Lien Credit Agreement, dated as of July 3, 2017 (as amended, supplemented, waived or otherwise modified from time to time), among a subsidiary of the Company, as borrower, the several banks and other financial institutions from time to time party thereto, Royal Bank of Canada, as term loan administrative agent (in such capacity, the “Existing Term Loan Agent”) and collateral agent and Bank of America, N.A., as revolver administrative agent (in such capacity, the “Existing Revolver Agent”) and, together with the Existing Term Loan Agent, the “Existing Agents”).

In connection with the foregoing, each of RBC, TB, Citizens, MUFG, FTB, BMO and CONA is pleased to (x) advise you of its several, but not joint, commitment to provide 37.72%, 16.85%, 14.20%, 11.24%, 8.75%, 5.62% and 5.62%, respectively, of the Term Loan Facilities (including, without limitation, any Term Loan Flex Increase), subject only to the conditions set forth in the second sentence of the Funding Conditions Provision (as defined below), in the Summary of Additional Conditions and under the heading “Conditions to Term Loans” in the Term Sheet and (y) consent and, if applicable, to cause any of its affiliates that is a Tranche A Term Loan Lender or a Revolving Credit Lender under the Existing Credit Agreement to consent, to the Proposed Amendment (as defined in Annex I hereto).

It is agreed that RBCCM, Truist Securities, Citizens, MUFG, FTB, BMOCM and CONA will act as joint lead arrangers and joint bookrunners for the Term Loan Facilities (in such capacity, the “Incremental Lead Arrangers”); *provided, however*, that RBCCM (the “Incremental Lead Left Arranger”) shall have “left” placement in any and all marketing materials or other documentation used in connection with the Term Loan Facilities and shall hold the leading role, rights and responsibilities conventionally associated with such “left” placement, including maintaining “physical books” in respect of the Term Loan Facilities.

You may, on or prior to the date that is 15 business days after the date of this Commitment Letter, appoint additional agents, co-agents, lead arrangers, co-“lead left” arrangers, bookrunners, managers or arrangers (any such agent, co-agent, lead arranger, bookrunner, manager or arranger, an “Additional Committing Lender”) or confer other titles in respect of the Term Loan Facilities in a manner and with economics determined by you in consultation with the Incremental Lead Arrangers party hereto as of the date hereof (it being understood that, except as set forth in clause (iii) below, to the extent you appoint Additional Committing Lenders or confer other titles in respect of the Term Loan Facilities, (x) each such Additional Committing Lender will assume a pro rata portion of the commitments of the Term Loan Facilities (and the commitments of the Committed Lenders party thereto as of the date hereof with respect to such portion will be reduced ratably) and (y) the economics allocated to the Committed Lenders party hereto as of the date hereof in respect of the Term Loan Facilities will be reduced ratably by the amount of the economics allocated to such appointed entities upon the execution by such financial institution of customary joinder documentation and, thereafter, each such financial institution shall constitute a “Committed Lender” hereunder and under the Fee Letter (as defined below)); *provided* that (i) fees will be allocated to each such appointed entity on a *pro rata* basis in respect of the commitments it is assuming or on such other basis as you and the Incremental Lead Arrangers party hereto as of the date hereof may agree, (ii) in no event shall the Incremental Lead Arrangers party hereto as of the date hereof be entitled to less than 90.0% of the economics of the Term Loan Facilities (provided that such percentage shall be calculated after giving effect to any reduction made pursuant to clause (iii)(x) below) and (iii) notwithstanding the foregoing, in the event that any Sponsor or an affiliate of a Sponsor (any such entity, a “Sponsor Committed Lender”) is appointed as an Additional Committing Lender, the economics allocated to the Committed Lenders party hereto as of the date hereof in respect of the Term Loan Facilities will be reduced as follows (x) first, to reduce the economics allocated to the Incremental Lead Left Arranger by no more than 15.0% of the Committed Lenders’ commitments on the date hereof and (y) second, ratably by the amount of the economics allocated to such Sponsor Committed Lender. No compensation (other than that expressly contemplated by this Commitment Letter and the Fee Letter and other than in connection with any additional appointments referred to above) will be paid to any Lender in connection with the Term Loan Facilities unless you and the Incremental Lead Left Arranger so agree; *provided* that such additional compensation may not be paid to the Incremental Lead Left Arranger or any of its affiliates without the consent of the other Committed Lenders.

The Committed Lenders reserve the right, prior to or after the execution of definitive documentation for the Term Loan Facilities (which we agree will be initially drafted by your counsel), to syndicate all or a portion of the Committed Lenders' commitments hereunder to a group of financial institutions (together with the Committed Lenders, the "Lenders") identified by the Committed Lenders in consultation with you and reasonably acceptable to them and you (such consent not to be unreasonably withheld), it being understood that we will not syndicate to (x) those persons identified by you or the Sponsors in writing to the Committed Lenders (or to their affiliates so designated in writing) on or prior to the date hereof or to any competitors of the Company or its subsidiaries or to any affiliates of such competitors, or to any person whose principal investment strategy is investing in distressed debt or the pursuance of loan-to-own strategies or (y) any Disqualified Lender (as defined in the Existing Credit Agreement) (such persons collectively, the "Disqualified Institutions"); *provided* that, notwithstanding each Committed Lender's right to syndicate the Term Loan Facilities and receive commitments with respect thereto, it is agreed that any syndication, assignment or receipt of commitments in respect of all or any portion of a Committed Lender's commitments hereunder prior to the initial funding under the Term Loan Facilities and/or the placement and issuance of the Secured Notes issued in a Rule 144A private placement arranged by the Investment Banks shall not be a condition to such Committed Lender's commitments nor reduce such Committed Lender's commitments hereunder with respect to any of the Term Loan Facilities (*provided, however*, that, notwithstanding the foregoing, assignments of a Committed Lender's commitments, which are effective simultaneously with the funding of such commitments by the assignee, shall be permitted) and, unless you otherwise agree in writing, each Committed Lender shall retain exclusive control over all rights and obligations with respect to its commitments, including all rights with respect to consents, modifications, waivers and amendments, until the Closing Date has occurred. Without limiting your obligations to assist with syndication efforts as set forth below, it is understood that the Committed Lenders' commitments hereunder are not subject to or conditioned on the syndication of the Term Loan Facilities or the placement of the Secured Notes. The Committed Lenders intend to commence syndication efforts promptly upon the execution of this Commitment Letter and as part of their syndication efforts, it is their intent to have Lenders commit to the Term Loan Facilities prior to the Closing Date (subject to the limitations set forth in the second preceding sentence). You agree actively to assist the Committed Lenders (and to use your commercially reasonable efforts to cause the Sponsors and, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, the Company to actively assist the Committed Lenders) in completing a timely syndication that is reasonably satisfactory to them and you. Such assistance shall be limited to, until the earlier to occur of (i) a Successful Syndication (as defined in the Fee Letter) and (ii) 60 days after the Closing Date, your using commercially reasonable efforts to (a) ensure that any syndication efforts benefit from the existing lending and investment banking relationships of you, the Sponsors and, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, the Company, (b) facilitate direct contact between appropriate members of senior management, representatives and advisors of you and the Sponsors, on the one hand, and the proposed Lenders, on the other hand (and your using commercially reasonable efforts, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, to provide contact between senior management, representatives and advisors of the Company, on the one hand, and the proposed Lenders, on the other hand), in all such cases at times mutually agreed upon, (c) assist, and your using commercially reasonable efforts, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, to cause the Company to assist, in the preparation of a customary lender presentation for the Term Loan Facilities (the "Lender Presentation") and other customary and reasonably available marketing materials to be used in connection with the syndication (all of which shall be in form substantially similar to lender presentations and marketing materials prepared by companies sponsored by the Sponsors) and your using commercially reasonable efforts to provide such Lender Presentation (other than the portions thereof customarily provided by financing arrangers, and limited, in the case of information relating to the Company and its subsidiaries, to the financial information required to be delivered pursuant to paragraph 5 of the Summary of Additional Conditions, assuming the Closing Date were the first day of the 15 consecutive business day period) to us no less than 15 consecutive business days prior to the Closing Date (or such shorter period ending upon the issuance of the Secured Notes or otherwise reasonably acceptable to the Incremental Lead Arrangers) (*provided* that (x) July 3, 2023 and November 24, 2023 shall not be counted towards the total number of business days for such 15 business day period and (y) if such 15 consecutive business day period shall not have ended on or prior to August 18, 2023, then such 15 consecutive business day period shall not commence prior to September 5, 2023), (d) prior to the launch of syndication, using your commercially reasonable efforts to procure or confirm a public corporate credit rating and a public corporate family rating (but in each case, no specific rating) in respect of the Borrower from Standard & Poor's Ratings Services ("S&P") and Moody's Investors Service, Inc. ("Moody's"), respectively, and procure a public rating (but no specific rating) for the Secured Notes and the Syndicated Term Loan Facility, as applicable, from each of S&P and Moody's, (e) host, with the Committed Lenders, no more than one meeting or lender call to be mutually agreed upon of prospective Lenders at a time and location to be mutually agreed upon (it being understood that any such meeting may take place via videoconference or web conference), and (f) to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, ensure that there shall be no competing issues of debt securities or credit facilities of Holdings (as defined in Exhibit A hereto), AcquisitionCo, the Company or any of their respective subsidiaries being offered, placed or arranged (other than (x) the Secured Notes (including any Securities (as defined in the Fee Letter)), (y) prior to the Closing Date, any indebtedness permitted to be incurred under the Existing Credit Agreement (other than any incremental indebtedness pursuant to Section 2.14 of the Existing Credit Agreement, including any in lieu indebtedness in respect thereof, and any other indebtedness incurred pursuant to a ratio incurrence test under the Existing Credit Agreement (other than the Term Loan Facilities and/or the Secured Notes (including any Securities))) and any replacements, extensions and renewals of existing indebtedness that matures prior to the date that is 60 days following the Expiration Date (as defined below), short-term working capital facilities, capital leases, purchase money indebtedness and equipment financings, in each case, entered into in the ordinary course of business, other indebtedness to be mutually agreed and any other indebtedness of the Company and its subsidiaries permitted to be incurred pursuant to the Acquisition Agreement and (z) following the Closing Date, any indebtedness permitted to be incurred under the Existing Credit Agreement (as amended by the Facility Documentation (as defined below)) (other than any incremental indebtedness pursuant to Section 2.14 of the Existing Credit Agreement, including any in lieu indebtedness in respect thereof, and any other indebtedness incurred pursuant to a ratio incurrence test under the Existing Credit Agreement (other than the Term Loan Facilities and/or the Secured Notes (including any Securities)))) if the offering, placement or arrangement of such debt securities or credit facilities would have, in the reasonable judgment of Incremental Lead Arrangers holding at least a majority of the commitments hereunder, a detrimental effect upon the primary syndication of the Term Loan Facilities. For the avoidance of doubt, you will not be required to provide any information (x) to the extent that the provision thereof could reasonably be expected to violate any attorney-client privilege, law, rule or regulation or any fiduciary duty or obligation of confidentiality (not created in contemplation hereof) binding upon, or waive any privilege that may be asserted by, you, the Sponsors, the Company or your or their respective affiliates (*provided* that in the case of any confidentiality obligation binding on you or your affiliates, you shall use commercially reasonable efforts to notify us, to the extent feasible, if any such information that we have specifically identified and requested is being withheld as a result of any such obligation of confidentiality and shall use commercially reasonable efforts to disclose such information in a manner that does not breach such confidentiality obligations or such attorney-client privilege) or (y) that consists of trade secrets, customer-specific data or competitively sensitive information of the Company or its subsidiaries that is not required to be provided pursuant to the Acquisition Agreement. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, but without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that none of the foregoing obligations set forth in this paragraph, including, without limitation, the commencement or completion of the syndication of the Term Loan Facilities, the placement of the Secured Notes or the obtaining of ratings or your compliance with your obligations to assist with syndication efforts as set forth herein shall constitute a condition to the availability of the Term Loan Facilities on the Closing Date or at any time thereafter.

The Incremental Lead Arrangers will, in consultation with you, manage all aspects of any syndication of the Term Loan Facilities, including decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate (which institutions shall be reasonably acceptable to you), the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. To assist the Incremental Lead Arrangers in their syndication efforts, you agree promptly to provide (and to use commercially reasonable efforts to cause the Sponsors and, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, the Company to provide) to the Committed Lenders all customary and reasonably available information with respect to you, the Sponsors, the Company and its subsidiaries and the Transactions, including all financial information and projections (such projections, together with any financial estimates, budgets, forecasts and other forward-looking information, the “Projections”), as the Committed Lenders may reasonably request in connection with the structuring, arrangement and syndication of the Term Loan Facilities. You hereby represent and warrant that (with respect to information relating to the Company and its subsidiaries and their respective businesses to your knowledge), (a) all written information and written data of the Company and its subsidiaries and their respective businesses other than the Projections and information of a general economic or general industry nature (the “Information”) that has been or will be made available to the Committed Lenders by or on behalf of you or any of your representatives, taken as a whole, does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (after giving effect to all supplements thereto) and (b) the Projections in the Lender Presentation have been or will be prepared in good faith based upon assumptions that you believe to be reasonable at the time delivered by you based on information provided by you, the Sponsors, the Company and your and their respective representatives; it being understood that the Projections are as to future events and are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material and are not a guarantee of performance. You agree that if, at any time prior to the Closing Date and, thereafter, until the earlier to occur of (i) a Successful Syndication and (ii) 60 days after the Closing Date, you become aware that any of the representations in the preceding sentence would be incorrect (to your knowledge with respect to information relating to the Company and its subsidiaries and their respective businesses) in any material respect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will use commercially reasonable efforts to promptly supplement the Information and the Projections so that such representations will be correct (to your knowledge with respect to information relating to the Company and its subsidiaries and their respective businesses) in all material respects under those circumstances, it being understood in each case that such supplementation shall cure any breach of such representations and warranties. In arranging and syndicating the Term Loan Facilities, the Committed Lenders will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof. Notwithstanding anything to the contrary contained in this Commitment Letter or the Fee Letter, none of the making of any representation or warranty under this paragraph, any supplement thereto, or the accuracy of any such representation or warranty shall constitute a condition precedent to the availability and initial funding of the Term Loan Facilities on the Closing Date.

Notwithstanding anything herein to the contrary, the only financial statements that shall be required to be provided to the Committed Lenders or the Incremental Lead Arrangers in connection with the syndication of the Term Loan Facilities shall be those required to be delivered pursuant to paragraph 5 of the Summary of Additional Conditions.

You hereby acknowledge that (a) the Committed Lenders will make available on a confidential basis Information and Projections to the proposed syndicate of Lenders by posting such Information and Projections on IntraLinks, SyndTrak Online, DebtDomain or similar electronic means to be used in connection with the syndication of the Term Loan Facilities and (b) certain of the Lenders (each, a “Public Lender”) may wish to receive only information and documentation that (i) is publicly available (or could be derived from publicly available information), (ii) is not material with respect to you, the Company or your or its respective subsidiaries or securities for purposes of United States federal and state securities laws or (iii) constitutes information of a type that would be publicly available if you were a public reporting company (in each case, as determined by you in good faith, which determination shall be conclusive) (collectively, the “Public Side Information”). If reasonably requested by the Committed Lenders, you will use commercially reasonable efforts to assist us, and will use commercially reasonable efforts, to the extent practicable, appropriate and not in contravention of the terms of the Acquisition Agreement, to cause the Company to assist us, in preparing a customary additional version of the Lender Presentation to be used by Public Lenders. The information to be included in the additional version of the Lender Presentation will contain only Public Side Information. It is understood that in connection with your assistance described above, an authorization letter, in form and substance substantially similar to authorization letters delivered by companies sponsored by the Sponsors, will be included in any marketing materials used in connection with the Term Loan Facilities, which letter authorizes the distribution of such marketing materials to prospective Lenders, containing a representation to the Incremental Lead Arrangers that the public side version contains only Public Side Information (and, in each case, a “10b-5” representation to the Incremental Lead Arrangers customary for companies sponsored by the Sponsors), which marketing materials shall exculpate you, the Sponsors, the Company and your and their respective affiliates and us and our affiliates with respect to any liability related to the use of such marketing materials by the recipients thereof. You agree to use commercially reasonable efforts to identify that portion of the Information that may be distributed to the Public Lenders as “PUBLIC”, which, at the minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof. You agree that by your marking such materials “PUBLIC”, you shall be deemed to have authorized the Incremental Lead Arrangers (subject to the confidentiality and other provisions of this Commitment Letter) to treat such materials as information that is Public Side Information (it being understood that you shall not be under any obligation to mark any particular portion of the Information as “PUBLIC”). You agree that, subject to the confidentiality and other provisions of this Commitment Letter, the Incremental Lead Arrangers on your behalf may distribute the following documents to all prospective lenders in the form provided to you and to your counsel a reasonable time prior to their distribution, unless you or your counsel advise the Incremental Lead Arrangers in writing (including by email) within a reasonable time prior to their intended distribution that such material should only be distributed to prospective lenders that are not Public Lenders (each, a “Private Lender”): (a) the Term Sheet; (b) drafts and final definitive documentation with respect to the Term Loan Facilities (excluding, if applicable, any specifically identified schedules thereof); (c) administrative materials prepared by the Committed Lenders for prospective Lenders (such as a lender meeting invitation, allocations and funding and closing memoranda); and (d) notification of changes in the terms of the Term Loan Facilities. If you advise us that any of the foregoing items should be distributed only to Private Lenders, then none of the Incremental Lead Arrangers and the Committed Lenders will distribute such materials to Public Lenders without your consent.

As consideration for the commitments of the Committed Lenders hereunder and their agreement to perform the services described herein, you agree to pay (or cause to be paid) the fees set forth in the Term Sheet and in the Fee Letter dated as of the date hereof and delivered herewith with respect to the Term Loan Facilities (the “Fee Letter”). Once paid, such fees shall not be refundable under any circumstances.

The commitments of the Committed Lenders hereunder and their agreement to perform the services described herein and the initial funding under the Term Loan Facilities on the Closing Date are subject solely to the conditions set forth in the next sentence of this paragraph, in the Summary of Additional Conditions and under the heading “Conditions to Term Loans” in the Term Sheet. In addition to the immediately preceding sentence, the commitments of the Committed Lenders hereunder and the initial funding under the Term Loan Facilities on the Closing Date are subject solely to the execution (as applicable) and delivery by the Borrower and the officers thereof, as the case may be, of definitive documentation (the “Facility Documentation”), customary closing certificates (including customary evidences of authority, charter documents and customary officers’ incumbency certificates), customary legal opinions with respect to the Term Loan Facilities, in each case consistent with this Commitment Letter, the Fee Letter and consistent with prior incremental term loan incurrences under the Existing Credit Agreement; *provided that*, notwithstanding anything in this Commitment Letter, the Fee Letter, the Facility Documentation or any other letter agreement or other undertaking concerning the financing of the Transactions to the contrary, (i) the only representations and warranties the making of which shall be a condition to the availability of the Term Loan Facilities on the Closing Date shall be (A) the Specified Representations (as defined below) and (B) the representations and warranties relating to the Company and its subsidiaries made by the Company in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that you (and any of your affiliates that is a party to the Acquisition Agreement) have the right to terminate your (and their) obligations under the Acquisition Agreement (or otherwise decline to consummate the Acquisition), in each case, without liability to any of you, the Sponsors or any of your or their respective affiliates as a result of a breach of such representations and warranties in such agreement (the “Company Representations”) and (ii) the terms of the Facility Documentation shall be in a form such that (a) they do not impair the availability of the applicable Term Loan Facility on the Closing Date if the conditions set forth in this sentence, in the Summary of Additional Conditions and under the heading “Conditions to Term Loans” in the Term Sheet are satisfied or waived (it being understood that, no new or additional Collateral (as defined in the Existing Credit Agreement) nor any security interest therein shall be required and provision of any such Collateral or security interest shall not constitute a condition precedent to the availability of the Term Loan Facilities on the Closing Date and (b) without limiting the terms set forth or referred to herein or in the Term Sheet, they do not conflict with, violate or result in a breach or default under the Existing Credit Agreement. For purposes hereof, “Specified Representations” means the representations and warranties made by the Borrower in the Facility Documentation and set forth in the Term Sheet relating to: corporate or other organizational existence; power and authority related to entry into and performance of the Facility Documentation; the due authorization, execution, delivery and enforceability of the Facility Documentation; the incurrence of the loans, the provision of guarantees and the granting of security interests, as applicable, contemplated herein not violating the constitutional documents of the Borrower and, to the extent applicable, the Guarantors (as defined in the Existing Credit Agreement); solvency of the Borrower and its subsidiaries on a consolidated basis on the Closing Date after giving effect to the Transactions (solvency to be defined in a manner consistent with the solvency definition set forth in the Existing Credit Agreement); creation, validity and perfection of security interests in the collateral to be perfected on the Closing Date (subject to the foregoing provisions of this paragraph relating to Collateral); U.S. Federal Reserve margin regulations; the use of loan proceeds not violating the PATRIOT Act; and the U.S. Investment Company Act. There shall be no conditions (implied or otherwise) to the commitments of the Committed Lenders hereunder, including compliance with the terms of this Commitment Letter, the Fee Letter or the Facility Documentation, other than those expressly stated to be conditions to the initial funding or effectiveness of the commitments under the Term Loan Facilities on the Closing Date in the second sentence of this paragraph, in the Summary of Additional Conditions and under the heading “Conditions to Term Loans” in the Term Sheet. Without limiting the conditions precedent provided herein to funding the consummation of the Acquisition with the proceeds of the Term Loan Facilities, the Incremental Lead Arrangers will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Term Loan Facilities in a manner consistent with the Acquisition Agreement. This paragraph is referred to as the “Funding Conditions Provision”.

You agree (a) to indemnify and hold harmless the Incremental Lead Arrangers, each of the Committed Lenders and their respective affiliates and controlling persons and the respective officers, directors, employees, agents, members and successors of each of the foregoing, but excluding (x) any of the foregoing in its capacity, if applicable, as financial advisor to the Company or any of its direct or indirect equity holders or affiliates in connection with the Transactions (each, a “Sell-Side Advisor”) and any Related Person (as defined below) of such Sell-Side Advisor in such capacity, (y) any of the foregoing in its capacity, if applicable, as a Private Equity Affiliate (as defined below) in connection with the Transactions and any Related Person of such Private Equity Affiliate in such capacity and (z) any other equity investors arranged by and designated by any Sponsor (collectively with the Sponsors, the “Investors”) in its capacity as such and any Related Person of such Investor in such capacity (each, other than such excluded parties, an “Indemnified Person”) from and against any and all losses, claims, damages, liabilities and expenses, joint or several, of any kind or nature whatsoever to which such Indemnified Person may become subject arising out of or in connection with this Commitment Letter, the Fee Letter, the Transactions, the Term Loan Facilities or any related transaction or any claim, litigation, investigation or proceeding, actual or threatened, relating to any of the foregoing (any of the foregoing, a “Proceeding”), regardless of whether such Indemnified Person is a party thereto and whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other person, and to reimburse such Indemnified Person within 30 days after receipt of a written request together with reasonably detailed backup documentation for any reasonable, documented and invoiced out-of-pocket legal expenses of one firm of counsel for all Indemnified Persons and, if necessary, one firm of local counsel in each appropriate jurisdiction, in each case for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter, after receipt of your consent (which shall not be unreasonably withheld), retains its own counsel, of another firm of counsel for such affected Indemnified Person) and other reasonable, documented and invoiced out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses (i) to the extent they have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Related Person of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non-appealable decision), (ii) to the extent arising from a material breach of the obligations of such Indemnified Person or any Related Person of such Indemnified Person under this Commitment Letter or the Facility Documentation (as determined by a court of competent jurisdiction in a final non-appealable decision), (iii) arising out of, or in connection with, any Proceeding that does not arise from an act or omission by you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person other than any Proceeding against the relevant Indemnified Person in its capacity or in fulfilling its role as an agent, arranger or similar role under any of the Term Loan Facilities or (iv) to the extent they have resulted from any agreement governing any settlement that is effected without your prior written consent and (b) to reimburse the Committed Lenders from time to time, upon presentation of a summary statement, for all reasonable, documented and invoiced out-of-pocket expenses (including, but not limited to, expenses of the Committed Lenders’ due diligence investigation (and with respect to third-party diligence expenses, to the extent any such expenses have been previously approved by you, such approval not to be unreasonably withheld), syndication expenses and reasonable, documented and invoiced fees, disbursements and other charges of counsel to the Incremental Lead Left Arranger identified in the Term Sheet and, for the avoidance of doubt, not of counsel to any other Committed Lender or Incremental Lead Arranger individually and of a single local counsel to the Incremental Lead Left Arranger in each relevant material jurisdiction, except allocated costs of in-house counsel), in each case incurred by the Committed Lenders in connection with the Term Loan Facilities and the preparation of this Commitment Letter, the Fee Letter and the Facility Documentation (collectively, the “Expenses”); *provided* that, except as set forth in the Fee Letter, you shall not be required to reimburse any of the Expenses in the event the Closing Date does not occur. Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person or any other party hereto (or their respective affiliates and representatives) shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems (including IntraLinks, SyndTrak Online or DebtDomain), except to the extent such damages have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person or any Related Person of such Indemnified Person or such other party, affiliate or representative (as determined by a court of competent jurisdiction in a final and non-appealable decision), and (ii) none of you, any Sponsor, any Investor, the Company or any Indemnified Person shall be liable for any indirect, special, punitive or consequential damages in connection with your or their activities related to the Term Loan Facilities or this Commitment Letter; *provided* that nothing contained in this clause (ii) shall limit your indemnity or reimbursement obligations to the extent such indirect, special, punitive or consequential damages are included in any third-party claim in connection with which such Indemnified Person is entitled to indemnification hereunder. For purposes hereof, a “Related Person” of an Indemnified Person (or any Sell-Side Advisor, Private Equity Affiliate or Investor) means, if such Indemnified Person (or such Sell-Side Advisor, Private Equity Affiliate or Investor) is an Incremental Lead Arranger or a Committed Lender or any of its affiliates and controlling persons, or any of its or their respective officers, directors, employees, agents, members and successors, any such Incremental Lead Arranger or such Committed Lender and its affiliates and controlling persons, or any of its or their respective officers, directors, employees, agents, members and successors.

Your indemnity and reimbursement obligations hereunder will be in addition to any liability which you may otherwise have and will be binding upon and inure to the benefit of any of your successors and assigns and the Indemnified Persons (and not of any other person).

You acknowledge that the Committed Lenders and their affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other persons in respect of which you, the Company and your and its respective affiliates may have conflicting interests regarding the transactions described herein and otherwise. Neither the Committed Lenders nor any of their affiliates will use confidential information obtained from or on behalf of you, any Sponsor or the Company by virtue of the transactions contemplated by this Commitment Letter or their other relationships with you in connection with the performance by them of services for other persons, and neither the Committed Lenders nor any of their affiliates will furnish any such information to other persons. You also acknowledge that neither the Committed Lenders nor any of their affiliates have any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

Each of the parties hereto acknowledges that RBCCM, Truist Securities, Citizens Capital Markets, Inc., MUFG Securities Americas Inc., Fifth Third Securities, Inc. and BMOCM have been retained by you (or one of your affiliates) as financial advisors (in such capacity, the “Buy-Side Financial Advisors”) in connection with the Acquisition. Each of the parties hereto agrees to such retention, and further agrees not to assert any claim it might allege based on any actual or potential conflicts of interest that might be asserted to arise or result from the engagement of the Buy-Side Financial Advisors, on the one hand, and our and our affiliates’ relationships with you as described and referred to herein, on the other.

As you know, each Committed Lender, together with its affiliates, is a full service securities firm engaged, either directly or through its affiliates, in various activities, including securities trading, commodities trading, investment management, research, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, the Committed Lenders and their respective affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of you, the Sponsors, the Company and other companies that may be the subject of the arrangements contemplated by this Commitment Letter for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities. Each Committed Lender and its affiliates may also co-invest with, make direct investments in and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you, the Sponsors, the Company or other companies that may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

The Committed Lenders and their respective affiliates may have economic interests that conflict with those of the Company and you. You agree that the Committed Lenders will act under this Commitment Letter as independent contractors and that nothing in this Commitment Letter or the Fee Letter or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Committed Lenders or any of their respective affiliates and you, the Sponsors and the Company, your and their respective equity holders or your and their respective affiliates with respect to the transactions contemplated by this Commitment Letter and the Fee Letter. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter and the Fee Letter are arm's-length commercial transactions between the Committed Lenders and their respective affiliates, on the one hand, and you and the Sponsors, on the other, (ii) in connection therewith and with the process leading to such transactions, each Committed Lender and its applicable affiliates (as the case may be) is acting solely as a principal and not as agents or fiduciaries of you, the Sponsors, your and their respective management, equity holders, creditors or any other person, (iii) the Committed Lenders and their applicable affiliates (as the case may be) have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Committed Lenders or any of their respective affiliates have advised or are currently advising you, the Sponsors or the Company on other matters), except the obligations expressly set forth in this Commitment Letter and the Fee Letter and (iv) you have consulted your own legal and financial advisors to the extent you deemed appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. Please note that the Committed Lenders and their affiliates do not provide tax, accounting or legal advice. You hereby waive and release any claims that you may have against the Committed Lenders (in their capacity as such) and their applicable affiliates (as the case may be) with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated by this Commitment Letter. It is understood that this paragraph shall not apply to or modify or otherwise affect any arrangement with any Sell-Side Advisor, or any financial advisor separately retained by you, the Sponsors, the Company or any of your or their respective affiliates in connection with the Transactions, in its capacity as such.

This Commitment Letter and the commitments hereunder shall not be assignable by you (other than to the Borrower, the Company or to one or more other entities established in connection with the Transactions organized in the United States and controlled by the Sponsors, with all obligations and liabilities of AcquisitionCo hereunder being assumed by the Borrower, the Company or such other entity or entities upon the effectiveness of such assignment) without the prior written consent (which may be through electronic means) of the Committed Lenders, not to be unreasonably withheld (and any attempted assignment without such consent shall be null and void), are intended to be solely for the benefit of the parties hereto (and the Sponsors and the Indemnified Persons), are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and the Sponsors and the Indemnified Persons) and are not intended to create a fiduciary relationship among the parties hereto. Any provision of this Commitment Letter that provides for, requires or otherwise contemplates any consent, approval, agreement, determination or consultation by you (or any Borrower or Issuer referred to in the Term Sheet) on or prior to the Closing Date, shall also be construed as providing for, requiring or otherwise contemplating consent, approval, agreement, determination or consultation by the Sponsors (unless the Sponsors otherwise notify the parties hereto). This Commitment Letter and the commitments hereunder shall not be assignable by any Committed Lender without the prior written consent of AcquisitionCo, except in accordance with the 6th paragraph of this Commitment Letter or pursuant to the next sentence. Any and all obligations of, and services to be provided by, the Committed Lenders hereunder (including, without limitation, their commitments) may be performed and any and all rights of the Committed Lenders hereunder may be exercised by or through any of their affiliates or branches; *provided* that with respect to the commitments, any assignments thereof to an affiliate will not relieve the Committed Lenders from any of their obligations hereunder unless and until such affiliate shall have funded the portion of the commitment so assigned. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Committed Lenders and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission, e-mail or other electronic transmission (*e.g.*, a “pdf”, “tiff” or DocuSign) shall be effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words “execution,” “execute,” “executed,” “signed,” “signature” and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transaction Act. This Commitment Letter and the Fee Letter (i) are the only agreements that have been entered into among the parties hereto with respect to the Term Loan Facilities and (ii) supersede all prior understandings, whether written or oral, among us with respect to the Term Loan Facilities and set forth the entire understanding of the parties hereto with respect thereto.

Each of the parties hereto agrees that (i) this Commitment Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) with respect to the subject matter contained herein, including an agreement to negotiate in good faith the Facility Documentation by the parties hereto in a manner consistent with this Commitment Letter for the purpose of executing and delivering the Facility Documentation substantially simultaneously with the closing of the Acquisition, it being acknowledged and agreed that the funding of the Term Loan Facilities is subject to the conditions precedent set forth in the second sentence of the Funding Conditions Provision and in Exhibit C of the Commitment Letter and (ii) the Fee Letter is a binding and enforceable agreement (subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law)) of the parties thereto with respect to the subject matter set forth therein.

THIS COMMITMENT LETTER AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ITS PRINCIPLES OR RULES OF CONFLICT OF LAWS TO THE EXTENT SUCH PRINCIPLES OR RULES ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION; PROVIDED THAT, NOTWITHSTANDING THE FOREGOING TO THE CONTRARY, IT IS UNDERSTOOD AND AGREED THAT ANY DETERMINATIONS AS TO (A) WHETHER ANY REPRESENTATIONS AND WARRANTIES MADE BY OR ON BEHALF OF, OR WITH RESPECT TO, THE COMPANY OR ANY OF ITS SUBSIDIARIES IN THE ACQUISITION AGREEMENT HAVE BEEN BREACHED, (B) WHETHER YOU (AND ANY OF YOUR AFFILIATES THAT IS A PARTY TO THE ACQUISITION AGREEMENT) CAN TERMINATE YOUR (AND THEIR) OBLIGATIONS UNDER THE ACQUISITION AGREEMENT (OR OTHERWISE DECLINE TO CONSUMMATE THE ACQUISITION), IN EACH CASE, WITHOUT LIABILITY TO ANY OF YOU, THE SPONSORS OR ANY OF YOUR OR THEIR RESPECTIVE AFFILIATES, (C) WHETHER A MATERIAL ADVERSE EFFECT (AS DEFINED IN THE ACQUISITION AGREEMENT) HAS OCCURRED, AND (D) WHETHER THE ACQUISITION HAS BEEN CONSUMMATED IN ACCORDANCE WITH THE TERMS OF THE ACQUISITION AGREEMENT, SHALL, IN EACH CASE, BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION OR RULE (WHETHER OF THE STATE OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS (AS DEFINED IN THE ACQUISITION AGREEMENT) OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter and the Fee Letter, or the transactions contemplated hereby, and agrees that, to the extent permitted by law, all claims in respect of any such action or proceeding shall be heard and determined in such New York State court or in such Federal court, (b) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter, the Fee Letter or the transactions contemplated hereby, in any such New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the parties hereto agrees to commence any such action, suit, proceeding or claim either in the United States District Court for the Southern District of New York or in the Supreme Court of the State of New York, New York County, in each case, located in the Borough of Manhattan.

This Commitment Letter is delivered to you on the understanding that none of the Fee Letter and its terms or substance, or this Commitment Letter and its terms or substance, shall be disclosed, directly or indirectly, to any other person or entity (including other lenders, underwriters, placement agents, advisors or any similar persons) except (a) to the Sponsors, the Investors (including any potential co-investors) and to your and their respective officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (b) if the Committed Lenders consent to such proposed disclosure (such consent not to be unreasonably withheld, conditioned or delayed), (c) pursuant to the order of any court or administrative agency in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process or, to the extent requested or required by governmental and/or regulatory authorities (in which case, you agree, to the extent practicable and not prohibited by law, to notify us of the proposed disclosure in advance of such disclosure and if you are unable to notify us in advance of such disclosure, such notice shall be delivered to us promptly thereafter to the extent permitted by law) or (d) to the extent necessary in connection with the exercise of any remedy or enforcement of any rights hereunder or under the Fee Letter; *provided* that (i) you may disclose this Commitment Letter and the contents hereof to the Company and its officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (ii) you may disclose this Commitment Letter and the contents hereof (x) in any proxy or other public filing relating to the Transactions, and (y) in the Lender Presentation and in any prospectus or other offering memorandum relating to the Secured Notes, in each case under this clause (y) in a manner to be mutually agreed upon, (iii) you may disclose this Commitment Letter and the contents hereof to potential lenders and other debt holders (including any prospective Additional Committing Lender and any Sponsor Relationship Lender (as defined in the Fee Letter)), and potential equity investors and their respective officers, directors, employees, attorneys, accountants, advisors and other representatives on a confidential and need-to-know basis and to rating agencies in connection with obtaining or confirming ratings for the Borrower, the Term Loan Facilities and the Secured Notes, (iv) you may disclose the fees contained in the Fee Letter as part of a generic disclosure of aggregate sources and uses related to fee amounts to the extent customary or required in marketing materials, any proxy or other public filing, in the Lender Presentation or any prospectus or other offering memorandum relating to the Secured Notes, (v) to the extent portions thereof have been redacted in a customary manner (including, without limitation, redaction of fee amounts), you may disclose the Fee Letter and the contents thereof to the Company and its officers, directors, employees, attorneys, accountants and advisors on a confidential and need-to-know basis, (vi) you may disclose the Fee Letter and the contents thereof to any prospective Additional Committing Lender or prospective equity investor and their respective officers, directors, employees, attorneys, accountants, advisors and other representatives on a confidential and need-to-know basis and (vii) you may disclose this Commitment Letter and the contents hereof to the lenders and agents under the Existing Credit Agreement and their respective officers, directors, employees, attorneys, accountants and advisors, on a confidential and need-to-know basis. The obligations under this paragraph with respect to this Commitment Letter shall terminate automatically after the Facility Documentation for the Term Loan Facilities shall have been executed and delivered by the parties thereto. To the extent not earlier terminated, the provisions of this paragraph with respect to this Commitment Letter shall automatically terminate on the second anniversary hereof.

The Committed Lenders and their affiliates will use all information provided to them or such affiliates by or on behalf of you hereunder or in connection herewith solely for the purpose of providing the services that are the subject of this Commitment Letter and shall treat confidentially all such information; *provided* that nothing herein shall prevent any Committed Lender from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process (in which case such Committed Lender, to the extent not prohibited by applicable law, agrees (except with respect to any routine or ordinary course audit or examination conducted by bank examiners or any governmental bank regulatory authority or self-regulatory authority exercising examination or regulatory authority) to inform you promptly thereof), (b) upon the request or demand of any regulatory authority or self-regulatory authority having jurisdiction over such Committed Lender or any of its affiliates (in which case such Committed Lender, to the extent practicable and not prohibited by law, agrees (except with respect to any routine or ordinary course audit or examination conducted by bank examiners or any governmental bank regulatory authority or self-regulatory authority exercising examination or regulatory authority) to inform you promptly thereof), (c) to the extent that such information is or becomes publicly available other than by reason of disclosure by any of the Committed Lenders or any of their affiliates or any of the Committed Lenders' and such affiliates' respective officers, directors, employees, attorneys, accountants, advisors and other representatives in violation of any confidentiality obligations owing to you, any Sponsor, any Investor, the Company or any of your or their respective subsidiaries (including those obligations set forth in this paragraph), (d) to the extent that such information is received by such Committed Lender or its affiliates (other than Excluded Affiliates (as defined below)) from a third party that is not, to such Committed Lender's or its affiliates' knowledge, subject to confidentiality obligations owing to you, any Sponsor, any Investor, the Company or any of your or their respective subsidiaries, (e) to the extent that such information was already in such Committed Lender's or its affiliates' (other than Excluded Affiliates) possession on a non-confidential basis without a duty of confidentiality owing to you, any Sponsor, any Investor, the Company or any of your or their respective affiliates being violated, or is independently developed by such Committed Lender or its affiliates (other than Excluded Affiliates), (f) to such Committed Lender's affiliates (other than Excluded Affiliates) and such Committed Lender's and such affiliates' respective trustees, officers, directors, employees, attorneys, accountants, advisors and other representatives (collectively, the "Representatives") who need to know such information in connection with the Transactions and are informed of the confidential nature of such information and who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph) (*provided*, that such Committed Lender shall be responsible for its Representatives, its affiliates and its affiliates' Representatives), (g) to potential or prospective Lenders, participants or assignees and any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower and its obligations under any Term Loan Facility (in each case, other than a Disqualified Institution), in each case who agree to be bound by the terms of this paragraph (or language substantially similar to this paragraph), (h) subject to your prior approval of the information to be disclosed (such approval not to be unreasonably withheld), to rating agencies in connection with obtaining or confirming ratings for the Borrower, the Term Loan Facilities and the Secured Notes, (i) for purposes of establishing a "due diligence defense", (j) to the extent necessary in connection with the exercise of any remedy or enforcement of any rights hereunder or under the Fee Letter, (k) unless such person has been notified to hold such information in confidence from the other parties hereto, to any other party hereto or (l) to the extent you consent to such proposed disclosure; *provided, however*, that, no such disclosure shall be made by the Committed Lenders to (i) any of their affiliates that is engaged as a principal primarily in private equity, mezzanine financing or venture capital or any of such affiliate's respective officers, directors, employees, attorneys, accountants, advisors and other representatives (a "Private Equity Affiliate") or (ii) any of their affiliates or any of such affiliate's respective officers, directors, employees, attorneys, accountants, advisors and other representatives that is a Sell-Side Advisor (together with the Private Equity Affiliates, in each case, other than a limited number of senior employees who are required, in accordance with industry regulations or the applicable Committed Lender's internal policies and procedures to act in a supervisory capacity and the applicable Committed Lender's internal legal, compliance, risk management, credit or investment committee members, the "Excluded Affiliates"). Each Committed Lender shall be principally liable to the extent any confidentiality restrictions set forth herein are violated by one or more of its affiliates or any of its or its affiliates' Representatives to whom such Committed Lender has disclosed information pursuant to clause (f) in the proviso in the first sentence of this paragraph. The Committed Lenders' obligations under this paragraph shall automatically terminate and be superseded by the confidentiality provisions in the definitive documentation relating to the applicable Term Loan Facility upon the initial funding of or effectiveness of the commitments under the applicable Term Loan Facility thereunder, if and to the extent the Committed Lenders are party thereto, and shall in any event terminate upon the second anniversary of the date hereof.

The syndication, “market flex”, reimbursement and compensation provisions (if applicable in accordance with the terms hereof and the Fee Letter), indemnification, waiver of indirect, special, punitive or consequential damages, confidentiality (except to the extent set forth herein), jurisdiction, governing law, venue, absence of fiduciary relationship and waiver of jury trial provisions contained herein and in the Fee Letter shall remain in full force and effect regardless of whether the Facility Documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the Committed Lenders’ commitments hereunder; *provided* that your obligations under this Commitment Letter, other than those relating to the confidentiality of the Fee Letter, syndication of the Term Loan Facilities and provision of Information, shall automatically terminate and be superseded by the Facility Documentation upon the initial funding or effectiveness of the commitments thereunder (or, in the event the Secured Notes are issued in lieu of the Incremental Term Loans on or prior to the Closing Date, upon the effectiveness of the Proposed Amendment) and the payment of all amounts owing at such time hereunder and under the Fee Letter, and you shall be automatically released from all liability in connection therewith at such time.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L.107-56 (signed into law October 26, 2001, as amended from time to time, the “PATRIOT Act”) and the Customer Due Diligence Requirements for Financial Institutions issued by the U.S. Department of Treasury Financial Crimes Enforcement Network under the Bank Secrecy Act (such rule published May 11, 2016 and effective May 11, 2018, as amended from time to time, the “CDD Rule”), each of the Committed Lenders and each other Lender is required to obtain, verify and record information that identifies the Borrower and each Guarantor, which information includes the name, address, tax identification number and other information regarding the Borrower and each Guarantor that will allow any of the Committed Lenders or such Lender to identify the Borrower and such Guarantor in accordance with the PATRIOT Act and the CDD Rule. This notice is given in accordance with the requirements of the PATRIOT Act and the CDD Rule and is effective as to the Committed Lenders and each Lender.

Each Committed Lender in its capacity as a Lender and/or Agent (in each case as defined in the Existing Credit Agreement) under the Existing Credit Agreement hereby (i) waives and releases any claims that such Committed Lender may have against Holdings, AcquisitionCo or the Company and their respective affiliates with respect to any breach or alleged breach of the Existing Credit Agreement related to the Proposed Amendment and any related transactions described in Annex I hereto and the issuance of the Term Loan Facilities and/or the Secured Notes and (ii) acknowledges that the covenants, taken as a whole, contained in this Commitment Letter and the Fee Letter, including after giving effect to any “market flex” contemplated thereby, are not materially more restrictive to the Borrower and its Restricted Subsidiaries (in each case as defined in the Existing Credit Agreement) (as the case may be), taken as a whole, than the covenants contained in the Existing Credit Agreement; provided that nothing contained in this paragraph shall impair (a) the Agent’s right, acting in its capacity as Agent, to take such actions as are directed by the Required Lenders (as defined in the Existing Credit Agreement) in accordance with the Existing Credit Agreement, (b) the rights and abilities of any Committed Lender in its capacity as a Lender and/or Agent under the Existing Credit Agreement to participate in the waterfall contained in Section 11.13 of the Existing Credit Agreement or to otherwise exercise the rights and remedies of a Secured Party (as defined in the Existing Credit Agreement), in each case, in respect of any remedies or proceedings instituted under Section 11.12 of the Existing Credit Agreement by Lenders constituting the Required Lenders other than such Committed Lender or any of its affiliates or (c) any rights held by such Committed Lender under Section 13.5 of the Existing Credit Agreement.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter and of the Fee Letter by returning to the Incremental Lead Left Arranger, on behalf of the Committed Lenders, executed counterparts hereof and of the Fee Letter not later than 11:59 p.m., New York City time, on March 4, 2023. The Committed Lenders’ commitments hereunder and agreements contained herein will expire at such time in the event that the Incremental Lead Left Arranger has not received such executed counterparts in accordance with the immediately preceding sentence. This Commitment Letter and the commitments and undertakings of each of the Committed Lenders hereunder shall automatically terminate upon the first to occur of (i) the date the Acquisition Agreement is terminated by you or otherwise validly terminated in accordance with its terms prior to the consummation of the Transactions, (ii) December 4, 2023 (the “Expiration Date”), unless each of the Committed Lenders shall, in their discretion, agree to an extension and (iii) the consummation of the Transactions with or without the funding of the Term Loan Facilities. You shall have the right to terminate this Commitment Letter and the commitments of the Committed Lenders hereunder with respect to the Term Loan Facilities (or a portion thereof *pro rata* among the Committed Lenders, except that the commitments in respect of any given Term Loan Facility (other than a portion thereof that would not reduce such remaining Term Loan Facility commitments below \$200.0 million) may be terminated by you only in their entirety) at any time upon written notice to the Committed Lenders from you, subject to your surviving obligations as set forth in the third to last paragraph of this Commitment Letter and in the Fee Letter.

[Remainder of this page intentionally left blank]

The Committed Lenders are pleased to have been given the opportunity to assist you in connection with the financing for the Transactions.

Very truly yours,

[signature pages follow]

ROYAL BANK OF CANADA

By: /s/ Charles D. Smith

Name: Charles D. Smith

Title: Managing Director Head of Leveraged Finance

[Signature Page to Project Ferdinand Commitment Letter]

TRUIST BANK

By: /s/ David Fournier

Name: David Fournier

Title: Managing Director

[Signature Page to Project Ferdinand Commitment Letter]

TRUIST SECURITIES, INC.

By: /s/ Nick Jordan

Name: Nick Jordan

Title: Director

[Signature Page to Project Ferdinand Commitment Letter]

CITIZENS BANK, N.A.

By: /s/ Drew Galloway

Name: Drew Galloway

Title: Director

[Signature Page to Project Ferdinand Commitment Letter]

MUFG UNION BANK, N.A.

By: /s/ J.P. Chaput

Name: J.P. Chaput

Title: Director

[Signature Page to Project Ferdinand Commitment Letter]

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ Anthony Bowen

Name: Anthony Bowen

Title: Director

By: /s/ Aaron Miller

Name: Aaron Miller

Title: Director

[Signature Page to Project Ferdinand Commitment Letter]

BANK OF MONTREAL

By: /s/ Kemmons Feldman

Name: Kemmons Feldman

Title: Director

BMO CAPITAL MARKTES CORP.

By: /s/ Colin Bathgate

Name: Colin Bathgate

Title: Managing Director | Co-head of Leveraged Finance

[Signature Page to Project Ferdinand Commitment Letter]

CAPITAL ONE, NATIONAL ASSOCIATION

By: /s/ Andrew Burke

Name: Andrew Burke

Title: Authorized Signatory

[Signature Page to Project Ferdinand Commitment Letter]

Accepted and agreed to as of the date first above written:

FERDINAND FFP ACQUISITION, LLC

By: /s/ David Winokur

Name: David Winokur

Title: President

[Signature Page to Project Ferdinand Commitment Letter]

The Committed Lenders agree to amend and, if applicable, to cause any of its affiliates that is a Tranche A Term Lender or a Revolving Credit Lender under the Existing Credit Agreement to amend, (the “Proposed Amendment”; and each Lender, including the Committed Lenders, that consents thereto, a “Consenting Lender”) the Existing Credit Agreement to (i) replace the First Lien Leverage Ratio test as set forth in Section 10.7 (Financial Covenant) of the Existing Credit Agreement in its entirety and add in its place a maximum First Lien Leverage Ratio test for the benefit of the Revolving Credit Lenders of 7.91:1.00 that will apply at any time when the aggregate principal amount of loans and the amount of unreimbursed drawn letters of credit outstanding under the Revolving Credit Facility (as defined in the Existing Credit Agreement) on the last day of a fiscal quarter exceeds 40% of the Revolving Credit Commitments (as defined in the Existing Credit Agreement) (any such date, a “Financial Covenant Trigger Date”) (*provided*, that (i) for the first four fiscal quarters following the Closing Date, any borrowings under the Revolving Credit Facility that were made on the Closing Date to fund “flex” original issue discount (“OID”) and (ii) any Revolving Credit Loans (as defined in the Existing Credit Agreement) that have been drawn (and not repaid) to repay (directly or indirectly) Tranche A Term Loans pursuant to the Tranche A Term Loan Refinancing (as defined below) in an aggregate amount not to exceed \$75.0 million, in each case, shall be disregarded in calculating such utilization) (such covenant, the “Financial Covenant”) and (ii) modify the Applicable Margin (as defined in the Existing Credit Agreement) as it applies to all Revolving Credit Loans that are Term SOFR Revolving Credit Loans and Alternative Currency Revolving Credit Loans (with a corresponding change with respect to ABR Loans) (in each case as defined in the Existing Credit Agreement) as follows:

First Lien Leverage Ratio	Applicable Margin
> 4.00x	2.375%
> 3.00x but ≤4.00x	2.125%
≤ 3.00x	1.875%

For the avoidance of doubt and notwithstanding anything to the contrary set forth in the Existing Credit Agreement, (i) any breach of the Financial Covenant shall not constitute a default with respect to the Term Loans (as defined in the Existing Credit Agreement) unless (A) the Revolving Credit Loans have been accelerated or the Revolving Credit Commitments have been terminated by the Revolving Credit Lenders and such acceleration or termination has not been rescinded or (B) such default results in a cross default to other material indebtedness, such indebtedness is accelerated and such acceleration would otherwise cause a default with respect to the Term Loans), (ii) any event of default resulting from a failure of any representation or warranty with respect to the Financial Covenant, including with respect to the calculation thereof contained in any compliance certificate, such default shall not constitute a default with respect to the Term Loans unless the Revolving Credit Loans have been accelerated or the Revolving Credit Commitments have been terminated by the Revolving Credit Lenders and such acceleration or termination has not been rescinded and (iii) upon the effectiveness of the Proposed Amendment, any amendments, waivers and consents in respect of the Financial Covenant shall only require the consent of the Required Revolving Credit Lenders (as defined in the Existing Credit Agreement) and not the consent of any other Lender (as defined in the Existing Credit Agreement).

By consenting to the Proposed Amendment, any Committed Lender or its applicable affiliate, to the extent constituting a Tranche A Term Loan Lender (as defined in the Existing Credit Agreement), shall have the right, but not the obligation, prior to the Closing Date to elect to have any outstanding Tranche A Term Loans and any undrawn Tranche A Term Loan Commitments held by such Committed Lender or its applicable affiliate replaced, directly or indirectly, on a dollar-for-dollar basis (or on such other basis as may be agreed by AcquisitionCo and such Committed Lender) with Revolving Credit Commitments which shall take the form of New Revolving Credit Commitments (as defined in the Existing Credit Agreement) (any such transaction, the “Tranche A Term Loan Refinancing”), subject to the conditions set forth in Section 7 of the Existing Credit Agreement and as more fully described below.

The Tranche A Term Loan Refinancing will be effectuated by (i) first, pursuant to Section 13.1 of the Existing Credit Agreement, each Consenting Lender shall enter into an amendment to the Credit Agreement to effectuate the amendment to the financial covenant described above, (ii) second, pursuant to Section 13.6(h) of the Existing Credit Agreement, utilizing either Dutch auction procedures or open market purchases, the Borrower or any Subsidiary will purchase the Tranche A Term Loans of each Tranche A Term Loan Lender that consents to the Proposed Amendment and elects to participate in the Tranche A Term Loan Refinancing at a purchase price not less than par plus accrued and unpaid interest thereon (each such Tranche A Term Loan Lender, a “Consenting Tranche A Term Loan Lender”), which purchases may be on a non-pro rata basis vis-a-vis non-consenting Tranche A Term Loan Lenders, (iii) third, promptly upon the acquisition thereof, such purchased Tranche A Term Loans shall be retired and cancelled, (iv) fourth, substantially simultaneously with the steps above, pursuant to Section 2.14 of the Existing Credit Agreement, each Consenting Tranche A Term Loan Lender shall enter into an incremental amendment whereby it provides New Revolving Credit Commitments in an amount equal to the amount of Tranche A Term Loans purchased from such Consenting Tranche A Term Loan Lender pursuant to step (ii) above (or such lesser amount as may be agreed by the Consenting Tranche A Term Loan Lender and the Borrower), such amendment referred to in this clause (iv) shall also provide for the modification of the Applicable Margin described above for each of the Revolving Credit Lenders. Any Tranche A Term Loans held by Tranche A Term Loan Lenders that do not consent to the Proposed Amendment (or that so consent, but that elect not to participate in the Tranche A Term Loan Refinancing) shall remain outstanding in accordance with the terms of the Existing Credit Agreement and shall no longer have the benefit of the financial covenant.

Project Ferdinand
Transaction Description

Capitalized terms used but not defined in this Exhibit A shall have the meanings set forth in the Commitment Letter to which this Exhibit A is attached (the "Commitment Letter") or in the other Exhibits to the Commitment Letter.

The Sponsors intend to consummate the Acquisition (as defined below). In connection with the foregoing, CD&R has established (1) Ferdinand FFP Ultimate Holdings, LP, a newly formed Delaware limited partnership ("TopCo"), (2) Ferdinand FFP Parent, Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of TopCo ("Parent"), (3) Ferdinand FFP Intermediate Holdings, LLC, a newly formed Delaware limited liability company and a wholly-owned subsidiary of Parent ("Holdings"), (4) Ferdinand FFP Acquisition, LLC, a newly formed Delaware limited liability company and a wholly-owned subsidiary of Holdings ("AcquisitionCo"), (4) Ferdinand FFP Merger Sub 1, Inc., a newly formed Delaware corporation and a wholly-owned subsidiary of AcquisitionCo ("Merger Sub 1") and (5) Ferdinand FFP Merger Sub 2, LLC, a newly formed Delaware limited liability company and a wholly-owned subsidiary of AcquisitionCo ("Merger Sub 2").

In connection with the foregoing, it is intended that:

- a) The Investors will directly or indirectly (including through one or more holding companies) make cash equity contributions to Merger Sub 1 (which to the extent constituting equity interests other than common equity interests shall be on terms and conditions and pursuant to documentation reasonably satisfactory to the Incremental Lead Arrangers holding at least a majority of the commitments under the Term Loan Facilities to the extent material to the interests of the Lenders (in their capacities as such)) (the "Equity Contribution") in an aggregate amount not less than \$4,200.0 million (as such amount may be reduced in accordance with paragraph 1 of the Summary of Additional Conditions), which amount, together with (x) proceeds from either (i) the Syndicated Term Loan Facility or (ii) the Incremental Term Loan Facility and (if applicable) the Secured Notes and (y) at AcquisitionCo's option, cash on hand and/or the proceeds of borrowings under the Revolving Credit Commitments (as defined in the Existing Credit Agreement), shall be used *inter alia* to consummate the Acquisition, to pay fees, premiums and expenses incurred in connection with the Transactions (such fees, premiums and expenses, together with the Acquisition Consideration (as defined below), the "Transaction Costs") and for any other purpose not prohibited under the applicable Term Loan Facility; *provided* that immediately after the consummation of the Transactions on the Closing Date, (a) the Sponsors will, directly or indirectly, control a majority of the economic interests in AcquisitionCo and (b) the Permitted Holders (as defined in the Existing Credit Agreement) will, directly or indirectly, control a majority of the voting interests in the Borrower; *provided, further*, that, to the extent any stockholder or other equity holder of the Company has exercised appraisal rights in connection with the Transactions, then on the Closing Date the Investors may elect to issue one or more equity commitment letters in an aggregate amount not less than the amount of consideration that would otherwise be paid under the Acquisition Agreement in respect of the shares or other equity interests subject to such appraisal rights (the "Appraisal Shares") and, for purposes of this Commitment Letter, an aggregate amount of such equity commitment letters up to, but not in excess of, the amount of consideration that would otherwise be paid under the Acquisition Agreement in respect of the Appraisal Shares shall be included in the amount and percentage of the Equity Contribution from and after the Closing Date as if such amount was funded in cash (with it being understood that, on or prior to the date of the final resolution of all such appraisal rights, the lesser of (a) the amount necessary to satisfy such appraisal rights in full and (b) the full amount committed under such equity commitment letters shall be drawn and funded, directly or indirectly, in cash to Merger Sub 1 in the form of common equity, or other equity on terms reasonably acceptable to the Incremental Lead Arrangers) (the "Post-Closing Equity Contribution"); *provided, further*, that prior to the Post-Closing Equity Contribution, any such equity commitment letters in respect of the Post-Closing Equity Contribution shall not be amended in a manner materially adverse to the Lenders without the consent of the Incremental Lead Arrangers holding at least a majority of the commitments under the Term Loan Facilities.

- b) Pursuant to the Agreement and Plan of Merger (together with the Company's disclosure schedules delivered in connection therewith, and as further amended, supplemented, waived or otherwise modified from time to time in accordance with paragraph 1 of the Summary of Additional Conditions, collectively, the "Acquisition Agreement"), among, *inter alia*, AcquisitionCo, Merger Sub 1, Merger Sub 2, Focus Financial Partners, LLC, a Delaware limited liability company ("Focus LLC") and the Company, AcquisitionCo will, directly or indirectly, acquire all of the issued and outstanding equity interests of the Company (such acquisition, the "Acquisition"), Merger Sub 1 will merge with and into the Company, with the Company surviving such merger and Merger Sub 2 will merge with and into Focus LLC, with Focus LLC surviving such merger. Pursuant to the Acquisition, the Company's equity holders shall have the right to receive the amounts required to consummate the Acquisition (collectively, the "Acquisition Consideration") in accordance with the terms of the Acquisition Agreement.
- c) The Borrower will either (x) if you have not made a Syndicated Term Loan Election, issue or cause to be issued up to the Financing Amount in aggregate principal amount of Secured Notes, subject to increase to fund any original issue discount in the issue price of such Secured Notes, and/or borrow up to the Financing Amount (less the amount of cash proceeds received from the issuance of Secured Notes on or prior to the Closing Date) under the Incremental Term Loan Facility or (y) if you have made a Syndicated Term Loan Election, borrow up to the Financing Amount of Syndicated Term Loans (plus, at AcquisitionCo's option pursuant to the terms of the Term Sheet, the amount of any Term Loan Flex Increase), in each case on (or, in the case of the Secured Notes, at your election, prior to) the closing date of the Acquisition, which amounts, together with, at AcquisitionCo's option, cash on hand, the proceeds of the Equity Contribution and the proceeds of borrowings under the Revolving Credit Commitments (as defined in the Existing Credit Agreement), shall be used *inter alia* to consummate the Acquisition and to pay fees, premiums and expenses incurred in connection with the Transactions.

d) The Proposed Amendment and, if applicable, the Tranche A Term Loan Refinancing shall be consummated.

To the extent you determine that it is in the best interest of the Borrower to effectuate the financing of the Transactions by incurring the Syndicated Term Loans under the Existing Credit Agreement instead of the Incremental Term Loans, you may elect, at any time permitted below, in writing by notice to the Incremental Lead Left Arranger (the “Syndicated Term Loan Election”) to incur up to the sum of the Financing Amount plus any Term Loan Flex Increase of term loans under the Syndicated Term Loan Facility.

The Syndicated Term Loan Election may be made no later than the date that is 10 business days prior to the earlier of (x) the commencement of the primary syndication of the Incremental Term Loan Facility and (y) the initial “road show” presentation to prospective investors in connection with the offering of the Secured Notes (*provided*, that the Incremental Lead Left Arranger shall notify you at least 30 calendar days in advance of when they intend to commence primary syndication and/or when they intend to hold the initial “road show” presentation), and after such date such election may not be revoked without the consent of the Incremental Lead Left Arranger. In the event that a Syndicated Term Loan Election is revoked in accordance with the immediately preceding sentence, such Syndicated Term Loan Election shall be deemed not to have been made for all purposes under this Commitment Letter and the Fee Letter.

For the avoidance of doubt, if you make a Syndicated Term Loan Facility Election, each Committed Lender’s Incremental Term Loan Facility commitments shall be reduced to \$0.

The transactions described above and the payment of related fees, premiums and expenses are collectively referred to herein as the “Transactions”.

Project Ferdinand
Term Loan Facilities
Summary of Principal Terms and Conditions

All capitalized terms used but not defined herein shall have the meanings given to them in the Commitment Letter to which this term sheet is attached, including the other Exhibits thereto.

- Borrower: Initially, Merger Sub 2 and, following the Acquisition, the Borrower under the Existing Credit Agreement as the survivor of the merger contemplated thereby (the “Borrower”).
- Transactions: As set forth in Exhibit A to the Commitment Letter.
- Lenders: A syndicate of financial institutions to be reasonably acceptable to the Incremental Lead Arranger and the Borrower (together with the Committed Lenders, the “Lenders”).
- Incremental Lead Arrangers: RBCCM, Truist Securities, Citizens, MUFG, FTB, BMOCM and CONA will act as joint lead arrangers and joint bookrunners for the Term Loan Facilities (in such capacity, the “Incremental Lead Arrangers”), and will perform the duties customarily associated with such roles.
- Incremental Term Loan Facility:
(a) If a Syndicated Term Loan Election has not been made, an incremental first lien secured term loan facility in an aggregate principal amount of up to the lesser of (x) \$500.0 million and (y) the maximum aggregate amount permitted to be incurred under clauses (b)(I) and (b)(II)(A) of the definition of “Maximum Incremental Facilities Amount” set forth in the Existing Credit Agreement (the “Financing Amount”) (the “Incremental Term Loan Facility”; the loans thereunder, the “Incremental Term Loans”), and minus the amount of cash proceeds from the issuance of Secured Notes on or prior to the Closing Date.

(b) If a Syndicated Term Loan Election has been made, an incremental first lien secured term loan facility in an aggregate principal amount of up to the Financing Amount (plus, at AcquisitionCo’s option pursuant to the terms of the Fee Letter, the amount of any Term Loan Flex Increase) (the “Syndicated Term Loan Facility”; the loans thereunder, the “Syndicated Term Loans”; the Syndicated Term Loan Facility, together with the Incremental Term Loan Facility, the “Term Loan Facilities”; the Syndicated Term Loans, together with the Incremental Term Loans, the “Term Loans”).

Incremental Facilities:

(a) If a Syndicated Term Loan Election has not been made, as per the Existing Credit Agreement.

(b) If a Syndicated Term Loan Election has been made, as per the Existing Credit Agreement; provided, that the “most favored nation” protections set forth in the second proviso to Section 2.14(d)(iii) of the Existing Credit Agreement shall provide that, solely with respect to the Syndicated Term Loans, with respect to any broadly syndicated New Term Loan (as defined in the Existing Credit Agreement) in an aggregate principal amount in excess of the greater of (x) \$1,500.0 million and (y) an amount equal to 250% of *pro forma* EBITDA for the four most recently ended fiscal quarters for which financial statements of the Borrower are available (the “MFN Threshold Amount”) incurred pursuant to clause (a) of the definition of “Maximum Incremental Facilities Amount” as set forth in the Existing Credit Agreement in the form of floating rate term loans denominated in U.S. dollars that is secured on a *pari passu* basis by the Collateral (as defined in the Existing Credit Agreement) securing the Syndicated Term Loan Facility (x) that is made on or prior to the date that is 6 months after the Closing Date, (y) with a maturity date of or earlier than the Incremental Maturity Date (as defined under the heading “Final Maturity and Amortization” below) and (z) is not incurred in connection with an acquisition or other investment, any refinancing of any other indebtedness or a dividend recapitalization, if the Effective Yield (as defined in the Existing Credit Agreement) relating to the New Term Loan exceeds the Effective Yield relating to the existing Syndicated Term Loan Facility by more than 50 basis points, the Effective Yield relating to the existing Syndicated Term Loan Facility (the “Existing Syndicated Term Loan Effective Yield”) shall be increased to the extent necessary so that the Existing Syndicated Term Loan Effective Yield is equal to the Effective Yield relating to such New Term Loan minus 50 basis points.

<u>Purpose:</u>	The proceeds of borrowings under the Term Loan Facilities will be used by the Borrower on or after the Closing Date, together with the proceeds of the issuance of the Secured Notes (if any) and, at the Borrower's option, cash on hand, the proceeds of the Equity Contribution and the proceeds of borrowings under the Revolving Credit Commitments (as defined in the Existing Credit Agreement), to finance Transaction Costs.
<u>Availability:</u>	The applicable Term Loan Facility will be available in a single drawing on the Closing Date. Amounts borrowed under such Term Loan Facility that are repaid or prepaid may not be reborrowed.
<u>Interest Rates and Fees:</u>	As set forth in Annex I hereto.
<u>Default Rate:</u>	As per the Existing Credit Agreement.
<u>Final Maturity and Amortization:</u>	The Term Loan Facilities will mature on July 1, 2028, which date is the Tranche B-4 Term Loan Maturity Date (as defined in the Existing Credit Agreement) with respect to the Tranche B-4 Term Loans under the Existing Credit Agreement (the " <u>Incremental Maturity Date</u> "). Commencing with the first fiscal quarter ending after the Closing Date, the Term Loan Facilities will amortize in equal quarterly installments in aggregate annual amounts equal to 1.00% of the original principal amount of the Term Loan Facilities, with the balance payable on the Incremental Maturity Date; <i>provided</i> that individual Lenders shall have the right to agree to extend the maturity of their Term Loans upon the request of the Borrower and without the consent of any other Lender (as set forth in the Existing Credit Agreement).
<u>Guarantees:</u>	As per the Existing Credit Agreement and ratably with the existing facilities under the Existing Credit Agreement.

<u>Security:</u>	As per the Existing Credit Agreement and ratably with the existing facilities under the Existing Credit Agreement.
<u>Mandatory Prepayments:</u>	As per the Existing Credit Agreement and ratably with the Tranche B-4 Term Loans and the Tranche B-5 Term Loans.
<u>Voluntary Prepayments:</u>	The Term Loans may be prepaid, in whole or in part, at par plus accrued and unpaid interest upon not less than three days' prior written notice, at the option of the Borrower at any time.
<u>Documentation:</u>	The definitive documentation for the Term Loan Facilities will be negotiated in good faith to reflect the terms set forth in this Commitment Letter and, if applicable, the flex provisions of the Fee Letter, and in any event will contain only those conditions to borrowing, prepayments, representations and warranties, covenants and events of default expressly set forth in this Term Sheet. Notwithstanding the foregoing, the only conditions to the availability of the Term Loan Facilities on the Closing Date shall be the conditions set forth in the second sentence of the Funding Conditions Provision and in Exhibit C to the Commitment Letter and those set forth under "Conditions to Term Loans" in this Term Sheet.
<u>Representations and Warranties:</u>	As per the Existing Credit Agreement, it being understood that the failure of any representation or warranty (other than the Specified Representations and the Company Representations, subject to the Funding Conditions Provision) to be true and correct on the Closing Date shall not constitute the failure of a condition precedent to funding or a default under the Term Loan Facilities.
<u>Conditions to Term Loans:</u>	The initial extension of credit under the Term Loan Facilities will be subject solely to (a) the conditions set forth in the second sentence of the Funding Conditions Provision and in Exhibit C to the Commitment Letter and (b) the condition that the Specified Representations and, to the extent required by the Funding Conditions Provision, the Company Representations, shall be true and correct in all material respects on and as of the Closing Date (although any Specified Representation or Company Representation which expressly relates to a given date or period shall be required only to be true and correct in all material respects as of the respective date or for the respective period, as the case may be). To the extent that any representations and warranties made on, or as of, the Closing Date (or a date prior thereto) are qualified by or subject to "material adverse effect", the definition thereof shall be "Material Adverse Effect" as defined in the Acquisition Agreement, for purposes of such representations and warranties.

<u>Affirmative Covenants:</u>	As per the Existing Credit Agreement.
<u>Negative Covenants:</u>	As per the Existing Credit Agreement.
<u>Financial Covenant:</u>	None.
<u>Events of Default:</u>	As per the Existing Credit Agreement.
<u>Voting:</u>	As per the Existing Credit Agreement.
<u>Cost and Yield Protection:</u>	As per the Existing Credit Agreement.
<u>Assignments and Participations:</u>	As per the Existing Credit Agreement.
<u>Successor Administrative Agent:</u>	As per the Existing Credit Agreement.
<u>Expenses and Indemnification:</u>	As per the Existing Credit Agreement; <i>provided</i> that, for the avoidance of doubt, the reimbursement of the reasonable fees, disbursements and other charges of counsel in connection with the preparation, execution, delivery and syndication of the Term Loan Facilities shall be limited to the fees, disbursements and charges of counsel to the Incremental Lead Left Arranger identified herein (and, for the avoidance of doubt, not of counsel to any other Committed Lender or Incremental Lead Arranger individually).
<u>Governing Law and Forum:</u>	As per the Existing Credit Agreement.
<u>Counsel to the Incremental Lead Left Arranger:</u>	Cahill Gordon & Reindel LLP.

Interest Rates:

The per annum interest rates under the Term Loan Facilities will be as follows:

(a) If a Syndicated Term Loan Election has not been made, interest for the first [***] period commencing on the Closing Date shall be payable at Term SOFR (as defined below) for U.S. dollars (for interest periods of 1, 3 or 6 months, as selected by the Borrower) plus [***] basis points (the "Initial Margin"). Thereafter, subject to the Total Cap (as defined in the Fee Letter), interest shall be payable at prevailing Term SOFR for the interest period selected by the Borrower plus the Applicable Margin (as defined below) and shall increase by an additional [***] basis points at the beginning of each [***]-month period subsequent to the initial [***]-month period for so long as the Incremental Term Loans are outstanding (the Initial Margin plus each [***] basis point increase thereon described above, the "Applicable Margin").

Notwithstanding anything to the contrary set forth in clause (a) above, at no time, other than as provided under the heading "Default Rate" in this Term Sheet, shall the per annum yield payable on the Incremental Term Loans exceed the amount specified in the Fee Letter in respect of the Incremental Term Loan Facility as the "Total Cap".

(b) If a Syndicated Term Loan Election has been made, at the option of the Borrower, Term SOFR plus [***]% or ABR plus [***]%.

In the case of clause (b), from and after the delivery by the Borrower to the Existing Term Loan Agent of the Borrower's financial statements for the first full fiscal quarter of the Borrower completed after the Closing Date, interest rate spreads under the Syndicated Term Loan Facility shall be determined by reference to a First Lien Leverage Ratio-based pricing grid providing for (i) a step-down of 0.25% (for the margin for each of Term SOFR and ABR) based upon achievement of a First Lien Leverage Ratio of 4.50:1.00 and (ii) a further step-down of 0.25% (for the margin for each of Term SOFR and ABR) based upon achievement of a First Lien Leverage Ratio of 4.00:1.00 (collectively, the "Syndicated Term Loan Pricing Step-downs"). In addition, interest rate spreads under the Syndicated Term Loan Facility shall be subject to an additional stepdown of 0.25% (for the margin for each of Term SOFR and ABR) following a qualified IPO (the "Syndicated Term Loan IPO Step-down").

The Borrower may elect interest periods of 1, 3 or 6 months for Term SOFR borrowings, as per the Existing Credit Agreement.

Calculation of interest shall be computed in the manner set forth in the Existing Credit Agreement.

ABR shall mean “ABR” as defined in the Existing Credit Agreement.

Term SOFR shall mean “Term SOFR” as defined in the Existing Credit Agreement (it being understood and agreed, for the avoidance of doubt, that the 0.50% per annum “Term SOFR floor” shall apply to the Term Loan Facilities).

Project Ferdinand
Summary of Additional Conditions

All capitalized terms used but not defined herein shall have the meaning given to them in the Commitment Letter to which this Summary of Additional Conditions is attached, including the other Exhibits thereto.

Except as otherwise set forth below, the initial borrowing under the Term Loan Facilities shall be subject to the satisfaction (or (i) in the case of each of paragraphs (1), (2), (5), (6), (7) and (9), waiver by the Incremental Lead Arrangers holding at least a majority of the commitments under the Term Loan Facilities or (ii) in the case of each of paragraphs (4) and (8), waiver by the Incremental Lead Arrangers) of the following additional conditions:

1. The Acquisition shall have been or, substantially concurrently with the initial borrowing under the Term Loan Facilities shall be, consummated in all material respects in accordance with the terms of the Acquisition Agreement, without giving effect to any modifications, amendments, express waivers or express consents thereunder by AcquisitionCo that are materially adverse to the Lenders (in their capacities as such) without the consent of the Incremental Lead Arrangers holding at least a majority of the commitments under the Term Loan Facilities (such consent not to be unreasonably withheld, conditioned or delayed and *provided* that the Incremental Lead Arrangers shall be deemed to have consented to such modification, amendment, waiver or consent unless they shall object thereto within two business days after receipt of written notice of such modification, amendment, waiver or consent), it being understood and agreed that (i) any change in the purchase price shall not be deemed to be materially adverse to the Lenders but (x) any resulting reduction in cash uses shall be allocated (a) first, to a reduction of the Equity Contribution to the level set forth in paragraph (a) in the Transaction Description, and (b) second, (I) 10.0% to a reduction in the Term Loan Facilities and/or the Secured Notes that are issued on or prior to the Closing Date, which reduction in the Term Loan Facilities and/or the Secured Notes shall not result in a Term Loan Facility and the Secured Notes in the aggregate of less than \$200.0 million, unless the Term Loan Facilities and the Secured Notes are reduced to \$0 and (II) 90.0% to a reduction in the Equity Contribution and (y) any increase in purchase price (excluding, for the avoidance of doubt, any purchase price adjustments in accordance with the terms of the Acquisition Agreement, with respect to which there shall be no limitation on source of funding) shall be funded (at AcquisitionCo's option) with (1) cash on hand, (2) the proceeds of the Equity Contribution and/or (3) the proceeds of borrowings under the Revolving Credit Commitments (as defined in the Existing Credit Agreement) and (ii) any modification, amendment, express waiver or express consent to the definition of "Material Adverse Effect" in the Acquisition Agreement shall be deemed to be materially adverse to the Lenders (in their capacities as such); *provided* that the Incremental Lead Arrangers shall be deemed to have consented to such modification, amendment, express waiver or express consent unless they shall object thereto within two business days after receipt of written notice of such modification, amendment, express waiver or express consent.

2. The Equity Contribution shall have been or, substantially concurrently with the initial borrowing under the Term Loan Facilities shall be, consummated.
3. Since the date of the Acquisition Agreement, there shall not have occurred a Material Adverse Effect (as defined in the Acquisition Agreement).
4. All fees related to the Transactions payable to the Incremental Lead Arrangers or the Lenders under the Commitment Letter and the Fee Letter shall have been paid to the extent due.
5. The Incremental Lead Arrangers shall have received (a) audited consolidated balance sheets and related statements of operations, comprehensive income (loss), members' equity (deficit) and cash flows of the Company for the two most recently completed fiscal years ended at least 90 days prior to the Closing Date and (b) unaudited consolidated balance sheets and related statements of operations, comprehensive income (loss), members' equity (deficit) and cash flows of the Company for any subsequent fiscal quarter and the portion of the fiscal year through the end of such quarter (other than, in each case, the fourth fiscal quarter of any fiscal year) ended at least 45 days prior to the Closing Date. The Incremental Lead Arrangers hereby acknowledge receipt of the financial statements referred to in the foregoing clause (a) for the fiscal years ended December 31, 2021 and December 31, 2022.
6. The Incremental Lead Arrangers shall have received a certificate of the chief financial officer or treasurer (or other comparable officer) of the Company substantially in the form delivered pursuant to Section 6.9 of the Existing Credit Agreement certifying the solvency, after giving effect to the Transactions, of the Borrower and its subsidiaries on a consolidated basis.
7. (a) One or more investment banks reasonably satisfactory to the Incremental Lead Arrangers (collectively, the "Investment Banks") shall have been engaged to privately place the Secured Notes (it being understood and agreed that the investment banks engaged on the date hereof are satisfactory to the Incremental Lead Arrangers) and (b) the Incremental Lead Arrangers and the Investment Banks each shall have received as promptly as practicable but, in any event, no later than 15 consecutive business days prior to the Closing Date (or such shorter period ending upon the issuance of the Secured Notes or otherwise reasonably acceptable to the Incremental Lead Arrangers) (provided that (x) July 3, 2023 and November 24, 2023 shall, in each case, not be counted towards the total number of business days for such 15 business day period and (y) if such 15 consecutive business day period shall not have ended on or prior to August 18, 2023, then such 15 consecutive business day period shall not commence prior to September 5, 2023) (such period, the "Marketing Period"), a preliminary offering memorandum which shall be in customary complete form suitable for use in a customary "high yield road show" relating to the offering of the Secured Notes (except for portions thereof and information that would customarily be provided by the Investment Banks, and parts for which (including the description of notes) the Investment Bank's or its advisors' cooperation or approval is required for them to be complete), which preliminary offering memorandum shall contain information regarding the Company and its subsidiaries of the type and form customarily included in private placements by affiliates of the Sponsors under Rule 144A under the Securities Act for non-convertible debt securities, and financial statements, *pro forma* financial statements, business and other financial data of the Company and its subsidiaries of the type required in a registered offering by Regulation S-X and Regulation S-K under the Securities Act (other than Rules 3-05, 3-09, 3-10 and 3-16 of Regulation S-X, Compensation Discussion and Analysis or other information required by Regulation S-K Items 402 and 601, segment reporting and disclosure, including, without limitation, any required by Regulation S-K Item 101(b) and FASB Accounting Standards Codification Topic 280, any financial information with respect to the Company and its subsidiaries on a non-consolidated basis and subject to other exceptions that are customary for private placements pursuant to Rule 144A promulgated under the Securities Act by affiliates of the Sponsors) or that would be necessary for the Investment Banks to receive customary (for offerings of high yield debt securities by affiliates of the Sponsors) "comfort" (including "negative assurance" comfort) from independent accountants of the Company in connection with the offering of the Secured Notes and, in the case of the annual financial statements, the auditors' reports thereon (it being understood that such "comfort" letters may contain disclosures as to the omission of the items specified above and other customary items). Notwithstanding anything in this paragraph 7 to the contrary, the only financial statements that shall be required to be included in the preliminary offering memorandum shall be (I) those required to be delivered pursuant to paragraph 5 of this Summary of Additional Conditions and (II) to the extent customary for transactions of this type, *pro forma* financial statements (which need not be prepared in compliance with Regulation S-X of the Securities Act or include adjustments for purchase accounting to the extent not customary in private placements pursuant to Rule 144A promulgated under the Securities Act) relating to (i) the most recently completed fiscal year of the Company ended at least 90 days before the Closing Date and (ii) any subsequent interim period of the Company ended at least 45 days before the Closing Date, in each case, for which accompanying financial statements are required to be delivered pursuant to paragraph 5 of this Summary of Additional Conditions.

8. The Incremental Lead Arrangers shall have received, at least three Business Days (as defined in the Acquisition Agreement) prior to the Closing Date, all documentation and other information about the Borrower and the Guarantors that is (i) (x) required by U.S. or Canadian regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the PATRIOT Act and the CDD Rule (such rules and regulations, the “KYC Rules”) and (y) set forth on the list of KYC requirements delivered to you on or prior to the date hereof (or, in the case of any Additional Committing Lender, on or prior to the date such Additional Committing Lender becomes party to the Commitment Letter) and (ii) all other documentation and other information about the Borrower and the Guarantors that is (x) requested in writing at least ten Business Days prior to the Closing Date by the Incremental Lead Arrangers and (y) (I) required by U.S. or Canadian regulatory authorities under the KYC Rules as a result of a change to the KYC Rules occurring after the date hereof, (II) required as a result of the occurrence of any change in the applicable Incremental Lead Arranger’s circumstances, which change results in additional information being required under the KYC Rules, (III) after the Incremental Lead Arranger’s review of any information delivered pursuant to this paragraph 8, reasonably determined to be required under the KYC Rules or (IV) readily available and customarily delivered by portfolio company affiliates of the Sponsors in the United States in connection with bank financings.

9. Subject in all respects to the Funding Conditions Provision, the Guarantees with respect to the Term Loan Facilities shall have been executed by the Company and each of its subsidiaries that is required to become a Guarantor under the Existing Credit Agreement (without regard to any grace or compliance period provided for under the Existing Credit Agreement) and shall be in full force and effect or substantially simultaneously with the initial borrowing under the Term Loan Facilities, shall be executed and become in full force and effect.

The information required by condition 7 of this Summary of Additional Conditions above shall be referred to as the “Required Information”. If at any time you shall in good faith believe that you have provided the Required Information, you may deliver to the Incremental Lead Arrangers and their counsel a written notice (which may be delivered by email) to that effect (stating when you believe you completed such delivery), in which case the requirements in the foregoing condition 7 of this Summary of Additional Conditions will be deemed to have been satisfied as of the date of the applicable notice, unless the Incremental Lead Arrangers in good faith reasonably believe that you have not completed the delivery of the Required Information and, within two business days after the delivery of such notice by you, deliver a written notice to you to that effect (stating with specificity which Required Information you have not delivered).

February 27, 2023

To: Ferdinand FFP Acquisition, LLC

Commitment Letter (the "Commitment Letter")

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among, Ferdinand FFP Acquisition, LLC, a Delaware limited liability company ("Parent"), Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation ("Company Merger Sub"), Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company ("LLC Merger Sub"), and together with Company Merger Sub, the "Merger Subs"), Focus Financial Partners Inc., a Delaware corporation (the "Company"), and Focus Financial Partners, LLC, a Delaware limited liability company ("Focus LLC"), pursuant to which Company Merger Sub will be merged with and into the Company (the "Company Merger") and the Company will continue as the surviving corporation of the Company Merger and LLC Merger Sub will be merged with and into Focus LLC the ("LLC Merger") and Focus LLC will continue as the surviving limited liability company of the LLC Merger. This letter is being delivered to Parent to induce the Company to enter into the Merger Agreement. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Merger Agreement.

1. If and only if (a) all conditions set forth in Section 7.1 and Section 7.2 of the Merger Agreement have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted under the Merger Agreement) of such conditions) and the Closing is required to occur pursuant to Section 1.3 of the Merger Agreement, (b) the Company has irrevocably confirmed in writing that if the Equity Financing is funded, then the Company will take such actions that are required of it by the Merger Agreement to consummate the Closing pursuant to the terms of the Merger Agreement, (c) substantially concurrently, Parent has received the funds pursuant to certain other equity commitment letters (the "Other Investor Equity Commitment Letters") and the equity financing pursuant thereto, the "Other Investor Equity Financing"), dated as of the date hereof, by and between Parent and certain other investors (the "Other Investors") and (d) Stone Point has contributed, directly or indirectly, the Class A Rollover Shares and Rollover Units to Parent (or any direct or indirect parent company thereof), on the terms and subject to the conditions set forth in the Support Agreement, the undersigned (the "Investor") hereby agrees that, at and subject to the consummation of the Closing, it will contribute, or cause to be contributed to Parent (directly, or indirectly through one or more parent companies of Parent, or otherwise), an aggregate amount, in immediately available funds, of \$3,200,000,000 (such amount, the "Equity Commitment"), which Equity Commitment shall be used by Parent, together with the proceeds of the Other Investor Equity Financing, to pay the Required Amounts at the Closing, in each case, on the terms and subject to the conditions of the Merger Agreement and not for any other purpose; provided that, if the proceeds of the Debt Financing having been or being concurrently funded to Parent at the Closing are less than \$500,000,000, then the Equity Commitment will automatically be increased by an amount equal to such shortfall (i.e., for a resulting maximum Equity Commitment equal to \$3,700,000,000); provided, further, that, the Investor shall not, under any circumstances, be obligated to contribute to Parent more than the Equity Commitment; provided, however, that the satisfaction or failure of the condition set forth in clause (c) of this Section 1 shall not limit or impair the ability of the Company to enforce the obligations of Parent under, and in accordance with, Section 3 of this Commitment Letter if either (i) the Company is also seeking enforcement of each Other Investor's Other Investor Equity Financing under Section 3 of such Other Investor's Other Investor Equity Commitment Letter or (ii) each Other Investor has satisfied and performed, or has irrevocably confirmed in writing that it is prepared to satisfy and perform, in full, its obligations with respect to such Other Investor's Other Investor Equity Financing under such Other Investor's Other Investor Equity Commitment Letter (but with any actual performance by the Investor hereunder subject in each case to each Other Investor's satisfaction and performance in full of its obligations with respect to such Other Investor's Equity Financing under such Other Investor's Other Investor Equity Commitment Letter and in no event will the Investor be required to fund all or any portion of its Equity Commitment unless each Other Investor satisfies and performs in full such obligations with respect to such Other Investor's Other Investor Equity Financing. In the event Parent does not require all of the Investor's Equity Commitment in order to pay the Required Amounts and consummate the Merger, whether from the amount of any financing received from lenders or debt providers incurred in connection with the transactions contemplated by the Merger Agreement or the amount received from the Company's management, employees or advisors in connection with any reinvestment or rollover amount of equity, the portion of the Equity Commitment to be funded under this Commitment Letter may be proportionally reduced simultaneously with the Closing as determined by the Investor.

2. The Investor's obligation to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (a) the payment of all Required Amounts by Parent at the Closing, (b) the valid termination of the Merger Agreement in accordance with its terms, (c) a court of competent jurisdiction declining to specifically enforce the obligations of Parent to consummate the transactions contemplated by the Merger Agreement pursuant to a claim for specific performance brought against Parent pursuant to Section 9.5(b) of the Merger Agreement, (d) the termination of any of the Other Investor Equity Commitment Letters, that certain limited guarantee of even date herewith of the Investor (the "Investor Limited Guarantee") or any of those certain limited guarantees of even date herewith of each of the Other Investors or (e) the assertion in writing or filing, directly or indirectly, of a claim or Action (in either case, whether at law or in equity, in tort, contract or otherwise) by the Company or any of its Affiliates or any of their respective members, managers, officers, directors, agents, attorneys or other representatives ("Representatives") under or in respect of the Merger Agreement, the Investor Limited Guarantee or the transactions contemplated hereby or thereby (including in respect of any oral representations made or alleged to have been made in connection herewith or therewith) against Parent, the Investor or any Investor/Parent Affiliates, other than a Permitted Claim (in each case solely to the extent permitted by and subject to the terms and conditions of the Merger Agreement, this Commitment Letter and the Investor Limited Guarantee). When used herein, a "Permitted Claim" means an Action by the Company (i) against the Investor to enforce the Investor's obligation to fund the Equity Commitment and Parent's obligation to consummate the Closing in accordance with the terms of Section 3 hereof and Section 9.5(b) of the Merger Agreement (but subject to the concurrent enforcement of each Other Investor's obligations with respect to such Other Investor's Other Investor Equity Financing under such Other Investor's Other Investor Equity Commitment Letter or each Other Investor confirming in writing that it is prepared to satisfy and perform its obligations thereunder with respect to such Other Investor's Other Investor Equity Financing subject only to the Investor's funding of its Equity Commitment), (ii) against Parent under the Merger Agreement in accordance with and subject to the terms and conditions thereof, (iii) against the Investor in accordance with and solely to the extent permitted by the Investor Limited Guarantee or (iv) against Clayton, Dubilier & Rice, LLC ("CD&R LLC") pursuant to and solely to the extent in accordance with the Confidentiality Agreement.

3. This Commitment Letter shall be binding solely on the Investor and inure solely to the benefit of Parent, and nothing set forth in this Commitment Letter (other than as set forth in this Section 3 and in Section 7 hereof) shall be construed to confer upon or give to any Person other than Parent any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, the Equity Commitment or any other provisions of this Commitment Letter; provided, however, that, upon the terms and subject to the conditions of the Merger Agreement, including, without limitation, Section 9.5(b) thereof, the Company is hereby expressly made a third party beneficiary of the rights granted Parent hereby only for the purpose of seeking specific performance of Parent's right to cause the Equity Commitment to be funded by the Investor under Section 1 hereunder (solely to the extent that Parent can enforce the Equity Commitment pursuant to the terms hereof), and for no other purpose (including, without limitation, any claim for monetary damages hereunder). Parent's creditors shall have no right to enforce this Commitment Letter or to cause Parent to enforce this Commitment Letter and, except as set forth in this Section 3 with respect to the Company and Sections 5, 6 and 7 with respect to the Investor/Parent Affiliates, no Person that is not a party to this Commitment Letter is a beneficiary or has any rights under this Commitment Letter.
4. Neither the Investor nor Parent may assign its rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of Parent (in the case of an assignment by the Investor) or the Investor (in the case of an assignment by Parent); provided, however, that the Investor may assign all or a portion of its rights, interests or obligations to any co-investor, any Affiliate, any fund managed or otherwise controlled by or under common control with the Investor or any other Person (provided that any such assignment shall not relieve the Investor of its obligations hereunder unless and to the extent actually performed). Any attempted assignment in violation of this section shall be null and void.

5. Notwithstanding anything that may be expressed or implied in this Commitment Letter or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that the Investor may be a limited partnership or limited liability company, Parent, by its acceptance of the benefits of this Commitment Letter, covenants, agrees and acknowledges that no Person other than the Investor shall have any obligation under this Commitment Letter and no claim may be asserted against any other Person that is not a Permitted Claim. Accordingly, Parent agrees that, except as set forth in the immediately preceding sentence, it has no rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith, shall be had against, any former, current or future director, officer, agent, Affiliate, member, general or limited partner, manager, assignee, equityholder or employee of the Investor (or any of their successors or permitted assignees), or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, assignee, general or limited partner, equityholder, manager or member (or any of their successors or permitted assigns) of any of the foregoing (each, an "Investor/Parent Affiliate"), whether by or through attempted piercing of the corporate veil, by or through an Action (whether in tort, contract or otherwise) by or on behalf of Parent against the Investor/Parent Affiliates, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise. The parties hereto expressly agree and acknowledge that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Investor/Parent Affiliate (other than the Investor, Parent or CD&R LLC with respect to any applicable Permitted Claim), as such, for any obligations of the Investor under this Commitment Letter or the transactions contemplated hereby, under any documents or instruments delivered in connection herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether at law or in equity, in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.
6. Parent further agrees that neither it nor any of its Affiliates shall have any right of recovery against the Investor or any Investor/Parent Affiliate, whether by piercing of the corporate veil, by a claim on behalf of Parent against the Investor or any Investor/Parent Affiliate, or otherwise, except for Parent's right to be funded by the Investor under and to the extent provided in this Commitment Letter and subject to the terms and conditions hereof and of the Merger Agreement. Parent hereby covenants and agrees that it shall not institute, and shall cause its Affiliates not to institute, any Action (whether at law or in equity, in tort, contract or otherwise) arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, against the Investor or any Investor/Parent Affiliate, except for an Action to enforce Parent's right to cause the Equity Commitment to be funded by the Investor under Section 1 hereunder.
7. Concurrently with the execution and delivery of this Commitment Letter, the Investor is executing and delivering to the Company the Investor Limited Guarantee related to certain payment obligations of Parent under the Merger Agreement. The Company's remedies against the Investor under the Investor Limited Guarantee, subject to the express terms and conditions thereof, shall, and are intended to, be the exclusive remedy available to the Company and its Affiliates against the Investor or any of its Investor/Parent Affiliates in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, including in the event Parent breaches its obligations under the Merger Agreement, whether or not any such breach is caused by the Investor's breach of its obligations under this Commitment Letter, except for the right of Parent or the Company to specifically enforce the provisions of this Commitment Letter to cause the Investor to contribute to Parent, or cause to be contributed to Parent, an aggregate amount of the Equity Commitment, upon the terms and subject to the conditions set forth in this Commitment Letter and the Merger Agreement.

8. Each party hereto hereby represents and warrants, with respect to itself, to each other party that (a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation; (b) it has all necessary power and authority to execute, deliver and perform this Commitment Letter in accordance with the terms hereof; (c) the execution, delivery and performance of this Commitment Letter have been duly authorized by all necessary action and do not conflict with, contravene or result in any default, breach, violation or infringement (with or without notice or lapse of time or both) of any provision of such party's charter, partnership agreement, operating agreement or similar organizational documents or any law, regulation, rule, decree, order or judgment; and (d) this Commitment Letter constitutes a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law). The Investor hereby represents and warrants to Parent that it has the financial capacity to pay and perform its obligations under this Commitment Letter, and all funds necessary for it to fulfill its obligations hereunder shall be available to it on a timely basis for so long as this Commitment Letter shall remain in effect in accordance with Section 2 hereof.
9. This Commitment Letter may be executed in any number of counterparts (including counterparts transmitted via facsimile or in .pdf or similar format) with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. In addition, facsimile or PDF signatures of authorized signatories of any party shall be valid and binding and delivery of a facsimile or PDF signature by any party shall constitute due execution and delivery of this Commitment Letter.
10. This Commitment Letter and any Action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Commitment Letter or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties irrevocably and unconditionally submits to the personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware, then any Delaware state court) (the "Chosen Courts"), in the event of any claim, action or proceeding between the parties (whether in contract, tort or otherwise) arises out of or relating to this Commitment Letter or the transactions contemplated hereby, expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim and agrees that it shall not bring any Action against any other parties arising out of or relating to this Commitment Letter or the transactions contemplated hereby in any court other than the Chosen Courts and that a final judgment in any Action in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Chosen Courts. Each of the parties hereto irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Action relating to this Commitment Letter, for and on behalf of itself or any of its properties or assets, in such manner as may be permitted by applicable Law.

11. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS COMMITMENT LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11, (A) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (B) MAKES THIS WAIVER VOLUNTARILY.
12. This Commitment Letter shall be treated as confidential and is being provided to Parent (and made available to the Company and its Representatives) solely in connection with the transactions contemplated by the Merger Agreement. This Commitment Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Investor; provided that no such written consent shall be required for disclosures by Parent to its Representatives, so long as such Persons agree to keep such information confidential; provided, further, that Parent and the Company may disclose such information to the extent required by law, the applicable rules of any national securities exchange, in connection with any U.S. Securities and Exchange Commission filings relating to the transactions contemplated by the Merger Agreement or pursuant to any Action for a Permitted Claim.
13. Parent acknowledges and agrees that (a) this Commitment Letter and the Other Investor Equity Commitment Letters are not intended to, and do not, create any agency, partnership, fiduciary or joint venture relationship between or among any Other Investor and the Investor and neither this Commitment Letter, any Other Investor Equity Commitment Letter, nor any other document or agreement entered into by any party hereto or thereto, as applicable, relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each Other Investor and the Investor under their respective equity commitment letters are solely contractual in nature and (c) the determination of the Investor and each Other Investor to enter into this Commitment Letter and such Other Investor's Other Investor Equity Commitment Letter respectively was independent of each other. Notwithstanding anything to the contrary contained in this Commitment Letter or any Other Investor Equity Commitment Letter, the liability of the Investor and each Other Investor shall be several, not joint or joint and several.

[Remainder of page intentionally left blank]

CLAYTON, DUBILIER & RICE FUND XII, L.P.

By: /s/ Rima Simson

Name: Rima Simson

Title: Vice President, Treasurer and Secretary

[Signature Page to Commitment Letter]

Accepted and Agreed to as of the date written above:

FERDINAND FFP ACQUISITION, LLC

By: /s/ David Winokur
Name: David Winokur
Title: President

[Signature Page to Commitment Letter]

February 27, 2023

To: Ferdinand FFP Acquisition, LLC

Commitment Letter (the "Commitment Letter")

Ladies and Gentlemen:

Reference is made to the Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among Ferdinand FFP Acquisition, LLC, a Delaware limited liability company ("Parent"), Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation ("Company Merger Sub"), Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company ("LLC Merger Sub"), and Focus Financial Partners Inc., a Delaware corporation (the "Company"), pursuant to which Company Merger Sub will be merged with and into the Company (the "Company Merger") and the Company will continue as the surviving corporation of the Company Merger and LLC Merger Sub will be merged with and into Focus LLC the ("LLC Merger") and Focus LLC will continue as the surviving limited liability company of the LLC Merger. This letter is being delivered to Parent to induce the Company to enter into the Merger Agreement. Capitalized terms used and not otherwise defined herein have the meanings ascribed to them in the Merger Agreement.

1. If and only if (a) all conditions set forth in Section 7.1 and Section 7.2 of the Merger Agreement have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver (to the extent permitted under the Merger Agreement) of such conditions) and the Closing is required to occur pursuant to Section 1.3 of the Merger Agreement, (b) the Company has irrevocably confirmed in writing that if the Equity Financing is funded, then the Company will take such actions that are required of it by the Merger Agreement to consummate the Closing pursuant to the terms of the Merger Agreement and (c) substantially concurrently, Parent has received the funds pursuant to certain other equity commitment letters (the "Other Investor Equity Commitment Letters") and the equity financing pursuant thereto, the "Other Investor Equity Financing"), dated as of the date hereof, by and between Parent and certain other investors (the "Other Investors"), each of the undersigned (each, an "Investor" and, collectively, the "Investors") hereby severally (and not jointly or jointly and severally) agrees that, at and subject to the consummation of the Closing, it will contribute, or cause to be contributed to Parent (directly, or indirectly through one or more parent companies of Parent, or otherwise), an amount, in immediately available funds, equal to the product of such Investor's respective "Commitment Percentage" set forth opposite such Investor's name on Schedule A attached hereto multiplied by \$650,000,000 (each such Investor's respective commitment to Parent, its "Equity Commitment"), which Equity Commitment shall be used by Parent, together with the proceeds of the Other Investors' Equity Commitments and Other Investor Equity Financing, to pay the Required Amounts at the Closing, in each case, on the terms and subject to the conditions of the Merger Agreement and not for any other purpose; provided that, no Investor shall, under any circumstances, be obligated to contribute to Parent more than its Equity Commitment; provided, however, that the satisfaction or failure of the condition set forth in clause (c) of this Section 1 shall not limit or impair the ability of the Company to enforce the obligations of Parent under, and in accordance with, Section 3 of this Commitment Letter if either (i) the Company is also seeking enforcement of each Other Investor's Other Investor Equity Financing under Section 3 of such Other Investor's Equity Commitment Letter or (ii) each Other Investor has satisfied and performed, or has irrevocably confirmed in writing that it is prepared to satisfy and perform, in full, its obligations with respect to such Other Investor's Other Investor Equity Financing under such Other Investor's Other Investor Equity Commitment Letter (but with any actual performance by the Investors hereunder subject in each case to each Other Investor's satisfaction and performance in full of its obligations with respect to such Other Investor's Equity Financing under such Other Investor's Other Investor Equity Commitment Letter and in no event will an Investor be required to fund all or any portion of its Equity Commitment unless each Other Investor satisfies and performs in full such obligations with respect to such Other Investor's Other Investor Equity Financing.

2. Each Investor's obligation to fund the Equity Commitment will terminate automatically and immediately upon the earliest to occur of (a) the payment of all Required Amounts by Parent at the Closing, (b) the valid termination of the Merger Agreement in accordance with its terms, (c) a court of competent jurisdiction declining to specifically enforce the obligations of Parent to consummate the transactions contemplated by the Merger Agreement pursuant to a claim for specific performance brought against Parent pursuant to Section 9.5(b) of the Merger Agreement, (d) the termination of any of the Other Investor Equity Commitment Letters, that certain limited guarantee of even date herewith of the Investors (the "Investor Limited Guarantee") or any of those certain limited guarantees of even date herewith of each of the Other Investors or (e) the assertion in writing or filing, directly or indirectly, of a claim or Action (in either case, whether at law or in equity, in tort, contract or otherwise) by the Company or any of its Affiliates or any of their respective members, managers, officers, directors, agents, attorneys or other representatives ("Representatives") under or in respect of the Merger Agreement, the Investor Limited Guarantee or the transactions contemplated hereby or thereby (including in respect of any oral representations made or alleged to have been made in connection herewith or therewith) against Parent, the Investors or any Investor/Parent Affiliates, other than a Permitted Claim (in each case solely to the extent permitted by and subject to the terms and conditions of the Merger Agreement, this Commitment Letter and the Investor Limited Guarantee). When used herein, a "Permitted Claim" means an Action by the Company (i) against an Investor to enforce such Investor's obligation to fund the Equity Commitment and Parent's obligation to consummate the Closing in accordance with the terms of Section 3 hereof and Section 9.5(b) of the Merger Agreement (but subject to the concurrent enforcement of each Other Investor's obligations with respect to such Other Investor's Other Investor Equity Financing under such Other Investor's Other Investor Equity Commitment Letter or each Other Investor confirming in writing that it is prepared to satisfy and perform its obligations thereunder with respect to such Other Investor's Other Investor Equity Financing subject only to an Investor's funding of its Equity Commitment), (ii) against Parent under the Merger Agreement in accordance with and subject to the terms and conditions thereof, (iii) against the Investors in accordance with and solely to the extent permitted by the Investor Limited Guarantee or (iv) against Stone Point Capital LLC ("Stone Point") pursuant to and solely to the extent in accordance with the letter agreement, dated February 1, 2023, by and between the Company and Stone Point.

3. This Commitment Letter shall be binding solely on each Investor and inure solely to the benefit of Parent, and nothing set forth in this Commitment Letter (other than as set forth in this Section 3 and in Section 7 hereof) shall be construed to confer upon or give to any Person other than Parent any benefits, rights or remedies under or by reason of, or any rights to enforce or cause Parent to enforce, any Investor's respective Equity Commitment or any other provisions of this Commitment Letter; provided, however, that, upon the terms and subject to the conditions of the Merger Agreement, including, without limitation, Section 9.5(b) thereof, the Company is hereby expressly made a third party beneficiary of the rights granted Parent hereby only for the purpose of seeking specific performance of Parent's right to cause the Equity Commitment to be funded by each of the Investors under Section 1 hereunder (solely to the extent that Parent can enforce such Equity Commitments pursuant to the terms hereof), and for no other purpose (including, without limitation, any claim for monetary damages hereunder). Parent's creditors shall have no right to enforce this Commitment Letter or to cause Parent to enforce this Commitment Letter and, except as set forth in this Section 3 with respect to the Company and Sections 5, 6 and 7 with respect to the Investor/Parent Affiliates, no Person that is not a party to this Commitment Letter is a beneficiary or has any rights under this Commitment Letter.
4. Neither the Investors nor Parent may assign its rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of Parent (in the case of an assignment by the Investors) or the Investors (in the case of an assignment by Parent); provided, however, that each Investor may assign all or a portion of its rights, interests or obligations to any co-investor, any Affiliate, any fund managed or otherwise controlled by or under common control with such Investor or any other Person (provided that any such assignment shall not relieve such Investor of its obligations hereunder unless and to the extent actually performed). Any attempted assignment in violation of this section shall be null and void.
5. Notwithstanding anything that may be expressed or implied in this Commitment Letter or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Investor may be a limited partnership or limited liability company, Parent, by its acceptance of the benefits of this Commitment Letter, covenants, agrees and acknowledges that no Person other than the Investors shall have any obligation under this Commitment Letter and no claim may be asserted against any other Person that is not a Permitted Claim. Accordingly, Parent agrees that, except as set forth in the immediately preceding sentence, it has no rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith, shall be had against, any former, current or future director, officer, agent, Affiliate, member, general or limited partner, manager, assignee, equityholder or employee of an Investor (or any of their successors or permitted assignees), or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, assignee, general or limited partner, equityholder, manager or member (or any of their successors or permitted assigns) of any of the foregoing (each, an "Investor/Parent Affiliate"), whether by or through attempted piercing of the corporate veil, by or through an Action (whether in tort, contract or otherwise) by or on behalf of Parent against the Investor/Parent Affiliates, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise. The parties hereto expressly agree and acknowledge that no personal liability whatsoever shall attach to, be imposed on, or otherwise be incurred by any Investor/Parent Affiliate (other than the Investors, Parent or Stone Point with respect to any applicable Permitted Claim), as such, for any obligations of the Investors under this Commitment Letter or the transactions contemplated hereby, under any documents or instruments delivered in connection herewith, in respect of any oral representations made or alleged to be made in connection herewith or therewith, or for any claim (whether at law or in equity, in tort, contract or otherwise) based on, in respect of, or by reason of, such obligations or their creation.

6. Parent further agrees that neither it nor any of its Affiliates shall have any right of recovery against any of the Investors or any Investor/Parent Affiliate, whether by piercing of the corporate veil, by a claim on behalf of Parent against any Investor or any Investor/Parent Affiliate, or otherwise, except for Parent's right to be funded by such Investor under and to the extent provided in this Commitment Letter and subject to the terms and conditions hereof and of the Merger Agreement. Parent hereby covenants and agrees that it shall not institute, and shall cause its Affiliates not to institute, any Action (whether at law or in equity, in tort, contract or otherwise) arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, against any Investor or any Investor/Parent Affiliate, except for an Action to enforce Parent's right to cause the Equity Commitment to be funded by each of the Investors under Section 1 hereunder.
7. Concurrently with the execution and delivery of this Commitment Letter, the Investors are executing and delivering to the Company the Investor Limited Guarantee related to certain payment obligations of Parent under the Merger Agreement. The Company's remedies against an Investor under the Investor Limited Guarantee, subject to the express terms and conditions thereof, shall, and are intended to, be the exclusive remedy available to the Company and its Affiliates against such Investor or any of its Investor/Parent Affiliates in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, including in the event Parent breaches its obligations under the Merger Agreement, whether or not any such breach is caused by such Investor's breach of its obligations under this Commitment Letter, except for the right of Parent or the Company to specifically enforce the provisions of this Commitment Letter to cause such Investor to contribute to Parent, or cause to be contributed to Parent, an aggregate amount of the Equity Commitment, upon the terms and subject to the conditions set forth in this Commitment Letter and the Merger Agreement.
8. Each party hereto hereby represents and warrants, with respect to itself, to each other party that (a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation; (b) it has all necessary power and authority to execute, deliver and perform this Commitment Letter in accordance with the terms hereof; (c) the execution, delivery and performance of this Commitment Letter have been duly authorized by all necessary action and do not conflict with, contravene or result in any default, breach, violation or infringement (with or without notice or lapse of time or both) of any provision of such party's charter, partnership agreement, operating agreement or similar organizational documents or any law, regulation, rule, decree, order or judgment; and (d) this Commitment Letter constitutes a legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar Laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law). Each Investor hereby represents and warrants to Parent that it has the financial capacity to pay and perform its obligations under this Commitment Letter, and all funds necessary for it to fulfill its obligations hereunder shall be available to it on a timely basis for so long as this Commitment Letter shall remain in effect in accordance with Section 2 hereof.

9. This Commitment Letter may be executed in any number of counterparts (including counterparts transmitted via facsimile or in .pdf or similar format) with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. In addition, facsimile or PDF signatures of authorized signatories of any party shall be valid and binding and delivery of a facsimile or PDF signature by any party shall constitute due execution and delivery of this Commitment Letter.
10. This Commitment Letter and any Action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Commitment Letter or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties irrevocably and unconditionally submits to the personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware, then any Delaware state court) (the “Chosen Courts”), in the event of any claim, action or proceeding between the parties (whether in contract, tort or otherwise) arises out of or relating to this Commitment Letter or the transactions contemplated hereby, expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim and agrees that it shall not bring any Action against any other parties arising out of or relating to this Commitment Letter or the transactions contemplated hereby in any court other than the Chosen Courts and that a final judgment in any Action in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Chosen Courts. Each of the parties hereto irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Action relating to this Commitment Letter, for and on behalf of itself or any of its properties or assets, in such manner as may be permitted by applicable Law.

11. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS COMMITMENT LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS COMMITMENT LETTER OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11, (A) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (B) MAKES THIS WAIVER VOLUNTARILY.
12. This Commitment Letter shall be treated as confidential and is being provided to Parent (and made available to the Company and its Representatives) solely in connection with the transactions contemplated by the Merger Agreement. This Commitment Letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Investor; provided that no such written consent shall be required for disclosures by Parent to its Representatives, so long as such Persons agree to keep such information confidential; provided, further, that Parent and the Company may disclose such information to the extent required by law, the applicable rules of any national securities exchange, in connection with any U.S. Securities and Exchange Commission filings relating to the transactions contemplated by the Merger Agreement or pursuant to any Action for a Permitted Claim.
13. Parent acknowledges and agrees that (a) this Commitment Letter and the Other Investor Equity Commitment Letters are not intended to, and do not, create any agency, partnership, fiduciary or joint venture relationship between or among any Other Investor and the Investors and neither this Commitment Letter, any Other Investor Equity Commitment Letter, nor any other document or agreement entered into by any party hereto or thereto, as applicable, relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each Other Investor and the Investors under their respective equity commitment letters are solely contractual in nature and (c) the determination of the Investors and each Other Investor to enter into this Commitment Letter and such Other Investor's Other Investor Equity Commitment Letter respectively was independent of each other. Notwithstanding anything to the contrary contained in this Commitment Letter or any Other Investor Equity Commitment Letter, the liability of each Investor and each Other Investor shall be several, not joint or joint and several.

[Remainder of page intentionally left blank]

TRIDENT IX, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

[Signature Page to Commitment Letter]

Accepted and Agreed to as of the date written above:

FERDINAND FFP ACQUISITION, LLC

By: /s/ David Winokur
Name: David Winokur
Title: President

[Signature Page to Commitment Letter]

Schedule A

Investor	Commitment Percentage
Trident IX, L.P.	55.715673%
Trident IX Parallel Fund, L.P.	40.398778%
Trident IX Professionals Fund, L.P.	3.885549%
TOTAL:	100.000000%

CONFIDENTIAL DRAFT – PRELIMINARY ANALYSIS



INVESTMENT BANKING
DIVISION

Presentation to

Special Committee Discussion Materials

**Update on Project Ferdinand and
Review of Financial Projections**

November 16, 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.

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.

I.	Project Ferdinand Process Update
II.	Update of Ferdinand's Trading Levels and Valuation
III.	Review of Ferdinand Projections
	Appendix A: Transaction Process Materials
	<i>Appendix B: Additional Materials</i>

I. Project Ferdinand Process Update

Project Ferdinand Timeline / Events Update

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 ~19% 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

Note: Market data as of 14-Nov-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 Oral Proposal

As of 9-Nov-2022

Key Terms

Purchase Price / Consideration	<ul style="list-style-type: none"> ■ Cash consideration of \$45.00 per share for 100% of the Company's fully diluted shares (84.3mm shares per management estimate)
Financing	<ul style="list-style-type: none"> ■ Financing plan has been materially advanced, but not finalized ■ Expect to have \$2.5bn of Term Loan B debt; generally, leverage neutral; 10 points of OID ■ Expect any refinancing of 2024s to be helpful to CD&R's view of risk and economy
Approvals & Timing	<ul style="list-style-type: none"> ■ Unanimous approval of CD&R's Investment Committee
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Large portion of due diligence complete ■ Some modest amount of tax and compliance diligence remains ■ Will also need to spend some time with some of Ferdinand's key firms ■ CD&R indicated ability to move forward quickly
Exclusivity	<ul style="list-style-type: none"> ■ Did not request at this point
Management & Equity Arrangements	<ul style="list-style-type: none"> ■ Expect material roll-over of equity from management
Advisors	<ul style="list-style-type: none"> ■ TBD
Other	<ul style="list-style-type: none"> ■ Indicated willingness to send proposal in writing

Summary of Feedback from Additional Potential Buyers

INVESTMENT BANKING
DIVISION

Commentary

[***]	<ul style="list-style-type: none"> ■ 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
[***]	<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
[***]	<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)
[***]	<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. ⁶

Ferdinand – Key Considerations and Next Steps

INVESTMENT BANKING
DIVISION

Pros

- Achieve cash premium at time where market, macro and geopolitical risks are heightened
 - Eliminates downside risk and risk of achieving business plan
- 100% cash; do not expect any financing contingencies
- Opportunity to more significantly transform the business as a private company than may be feasible in the public markets
 - Private ownership allows for more flexible capital structure to facilitate acquisition activity
- CD&R is a well respected and credible buyer
- Reduced reporting requirements and eliminating potential distraction of short-term quarter-to-quarter management

Cons

- Elimination of future upside (and downside) in the business for most shareholders
- \$45 price only reflects 15% premium to current market (36% at time offer was submitted)
 - Can CD&R be negotiated higher and to what extent?
- Value of CD&R's offer relative to view of intrinsic / standalone value
- Challenging debt markets may increase execution risk and impact valuation today – wait for better market?
- Loss of a public currency to facilitate certain types of acquisitions

Note: Market Data as of 14-Nov-2022.

II. Update of Ferdinand's Trading Levels and Valuation

Ferdinand Stock Price Performance Since IPO

INVESTMENT BANKING
DIVISIONSource: Bloomberg, Capital IQ and IBES market data as of 14-Nov-2022. ¹ Since 14-Sep-22.

Relative Stock Price Performance Since IPO

INVESTMENT BANKING
DIVISION

Source: Bloomberg as of 14-Nov-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, CIOX, PZN, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSMD, TIG. ⁵Since 15-Dec-2021. ⁶Since 26-Jul-2018.

Ferdinand's Valuation Multiples Since IPO

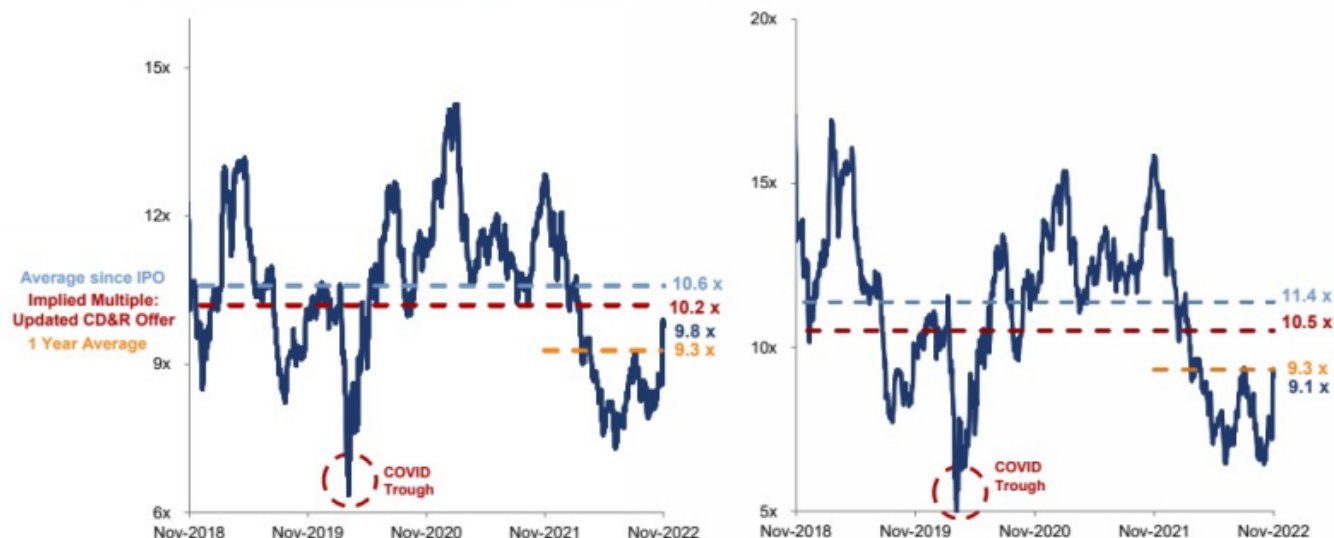
INVESTMENT BANKING
DIVISION

Next Twelve Months Multiples

NTM	Current	Average			Current vs. Average		
		1 Year	3 Year	Since IPO	1 Year	3 Year	Since IPO
EV / EBITDA	9.8 x	9.3 x	10.5 x	10.6 x	5.3 %	(6.5)%	(7.7)%
Price / Earnings	9.1	9.3	10.8	11.4	(2.3)	(15.8)	(20.0)

EV / EBITDA (NTM)

P / E (NTM)

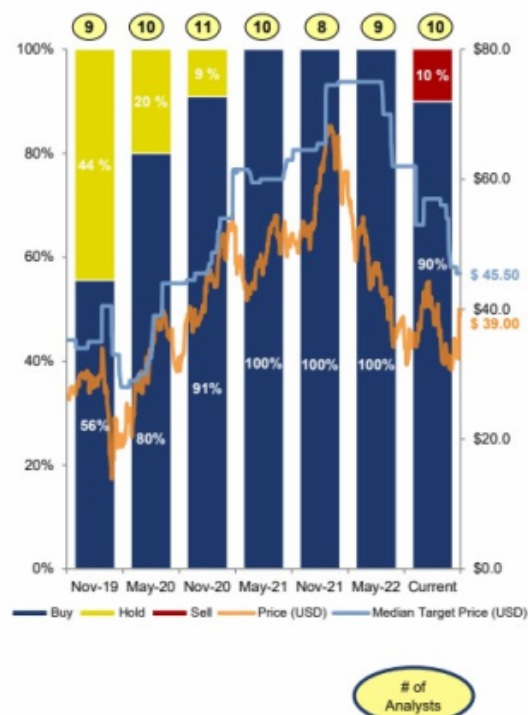


Source: Bloomberg, Thomson Reuters, Capital IQ, Wall Street Research. Market data as of 14-Nov-2022.

Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BANA SECURITIES	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
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
UBS	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%
KRW	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 14-Nov-2022
 † Includes undisclosed analysts.

Analyst Recommendations and Target Price¹

Top 25 Owners of Ferdinand

INVESTMENT BANKING
DIVISION

Institution	Country	AUM (\$bn)	Position Entry Date ¹	Last Report Date	Q4 '22			Historical Positions (% OS)							
					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 ⁴	United States					(7.9)%	11.9 %	7.8	11.9 %	11.9 %	11.9 %	11.9 %	13.0 %	13.0 %	14.2 %
Wasatch Global Investors Inc	United States	19.3	Q2 '21	30-Jun-2022	52.61	(25.9)	10.5	6.9	10.5	10.5	9.3	9.5	9.5	9.5	
Capital World	United States	513.2	Q4 '18	30-Jun-2022	43.26	(9.9)	8.3	5.5	8.3	8.3	8.4	8.4	6.7	6.7	4.6
Vanguard	United States	4,296.7	Q3 '18	30-Jun-2022	42.15	(7.5)	7.4	4.9	7.4	7.4	7.4	6.8	7.0	7.6	5.8
JP Morgan Asset Management	United States	425.7	Q3 '18	30-Jun-2022	33.16	17.6	7.2	4.7	7.2	7.2	6.9	6.4	7.6	8.0	8.3
BlackRock Institutional Trust Co.	United States	2,543.3	Q3 '18	30-Jun-2022	41.29	(5.5)	5.1	3.3	5.1	5.1	5.4	5.0	5.4	4.9	4.5
MFS Investment Mgmt.	United States	364.5	Q3 '20	30-Sep-2022	39.14	(0.4)	3.4	2.2	3.4	3.1	1.6	1.5	2.5	2.4	2.7
Darlington Partners Capital Management, L.P.	United States	1.4	Q4 '21	30-Jun-2022	58.38	(33.2)	3.4	2.2	3.4	3.4	2.9	2.9			
Principal Global Investors (Equity)	United States	145.8	Q4 '20	30-Sep-2022	45.02	(13.4)	2.7	1.8	2.7	2.6	2.0	1.8	1.9	1.9	1.4
State Street Global Advisors (US)	United States	1,757.3	Q3 '18	30-Jun-2022	43.25	(9.8)	1.9	1.2	1.9	1.9	1.9	1.9	1.8	1.6	1.3
TimesSquare Capital Management, LLC	United States	8.3	Q3 '18	30-Sep-2022	38.22	2.0	1.8	1.2	1.8	2.1	1.8	1.9	1.5	1.5	1.7
WCM Investment Management	United States	47.3	Q4 '19	30-Sep-2022	31.80	22.6	1.6	1.0	1.6	1.5	1.6	1.4	1.7	1.7	1.7
Geode Capital Management, L.L.C.	United States	810.2	Q3 '18	30-Jun-2022	42.32	(7.8)	1.5	1.0	1.5	1.5	1.6	1.6	1.8	1.5	1.2
Macquarie Investment Management	United States	96.2	Q3 '18	30-Jun-2022	41.96	(7.1)	1.5	1.0	1.5	1.5	0.7	0.7	0.8	0.8	0.1
Loomis, Sayles & Co.	United States	56.3	Q3 '20	30-Jun-2022	35.94	8.5	1.3	0.9	1.3	1.3	1.3	1.4	1.5	1.6	1.7
Sveabank Robur Fonder AB	Sweden	79.7	Q4 '20	31-Aug-2022	43.92	(11.2)	1.3	0.9	1.3	1.3	1.2	1.1	1.4	1.4	1.5
Fidelity Management & Research Company LLC	United States	1,082.0	Q4 '20	30-Sep-2022	45.20	(13.7)	1.2	0.8	1.2	1.3	1.0	1.2	1.1	1.1	0.9
Janus Henderson Investors	England	176.8	Q3 '18	30-Jun-2022	48.74	(20.0)	1.2	0.8	1.2	1.2	1.0	1.0	0.9	1.0	0.8
Invesco Advisers, Inc.	United States	242.1	Q3 '18	30-Jun-2022	40.39	(3.4)	1.1	0.7	1.1	1.1	1.2	1.3	1.7	1.7	1.4
Victory Capital Management Inc.	United States	98.6	Q3 '19	30-Sep-2022	50.75	(23.2)	1.1	0.7	1.1	1.6	2.4	2.1	2.9	0.8	1.1
Millennium Mgmt'l	United States	79.3	Q2 '20	30-Jun-2022	40.89	(4.6)	1.0	0.6	1.0	1.0	0.3	0.0	0.1	0.9	0.7
Columbia Threadneedle (US)	United States	261.3	Q1 '20	30-Jun-2022	39.03	(0.1)	1.0	0.6	1.0	1.0	1.1	1.0	1.0	0.8	0.7
Soros Fund Management, L.L.C.	United States	3.8	Q1 '20	30-Jun-2022	32.57	19.8	0.9	0.6	0.9	0.9	0.9	0.9	1.3	1.3	1.3
Northern Trust Investments, Inc.	United States	300.8	Q3 '18	30-Jun-2022	40.24	(3.1)	0.8	0.5	0.8	0.8	0.8	0.8	0.9	0.8	0.7
CI Global Asset Management	Canada	42.6	Q4 '19	30-Jun-2022	31.54	23.6	0.7	0.5	0.7	0.7	0.8	0.9	1.1	1.0	1.0
Total							79.9 %	52.3	79.9 %	80.3 %	75.5 %	73.4 %	71.1 %	69.4 %	59.2 %
Median					\$ 41.96	(7.1)%									
Weighted Average					\$ 43.06	(7.5)%									

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 14-Nov-2022 (\$39.00).⁴ Stone Point Capital's total current ownership of Ferdinand is ~22%.⁵ Weighted by number of shares held in Q4 '22.

III. Review of Ferdinand Projections

Key Projection Assumptions

INVESTMENT BANKING
DIVISION

Ferdinand Management Projections – Received 15-Nov-2022

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 3,958), 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 14-Nov-2022.

Summary of Ferdinand Projections (1/3)

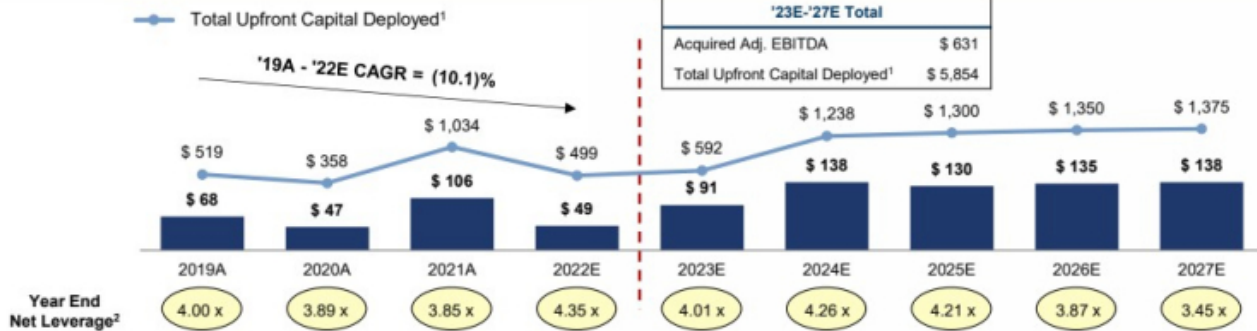
Received 15-Nov-2022 - (\$ in millions)

INVESTMENT BANKING
DIVISION

Revenue



Acquired Adjusted EBITDA



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)

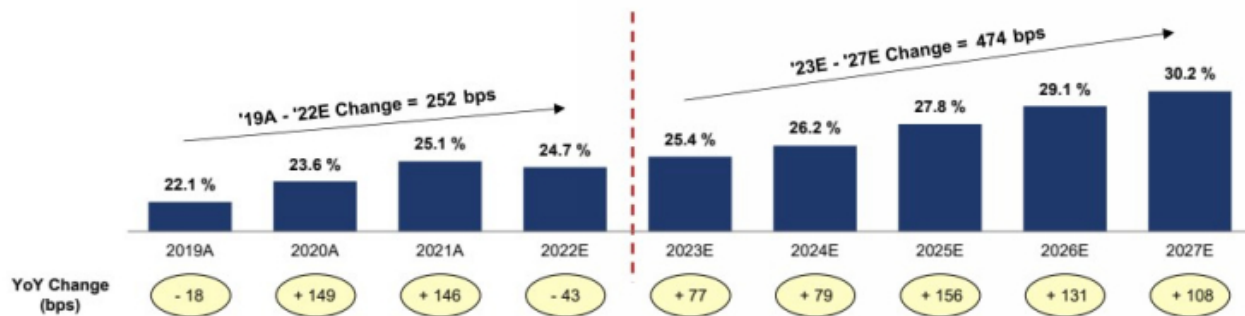
INVESTMENT BANKING
DIVISION

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

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)

INVESTMENT BANKING
DIVISION

Adjusted Net Income



Adjusted EPS



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.

Key Projection Observations

Ferdinand Management – Received 15-Nov-2022

INVESTMENT BANKING
DIVISION

Overall	<ul style="list-style-type: none"> ■ Overall aggressive / 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 despite much larger company / base ■ ~\$6bn of M&A during projection period; limited valuation arbitrage ■ EPS in 2023E / 2024E below 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 ■ Fund flow growth of 4%; higher than CD&R's view of "true organic growth"
Capital Deployment ¹	<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 ■ 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 2027 vs. ~25% currently and ~22% in 2019

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

Ferdinand Management Projections vs. Street Estimates

INVESTMENT BANKING
DIVISION

(\$ in millions, except per share data)

Management Plan Versus Wall Street Consensus										
	Management				IBES			Management vs. IBES (% Difference)		
	2021A	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue	\$ 1,798	\$ 2,119	\$ 2,415	\$ 2,967	\$ 2,107	\$ 2,353	\$ 2,688	0.5 %	2.6 %	10.4 %
% Growth	32.1 %	17.8 %	14.0 %	22.9 %	17.2 %	11.7 %	14.2 %			
Adjusted EBITDA	\$ 451	\$ 523	\$ 614	\$ 778	\$ 520	\$ 581	\$ 695	0.5 %	5.8 %	11.9 %
% Margin	25.1 %	24.7 %	25.4 %	26.2 %	24.7 %	24.7 %	25.9 %	(0.0)%	3.1 %	1.4 %
% Growth	40.3 %	15.8 %	17.5 %	26.7 %	61.6 %	11.7 %	19.7 %			
Net Income¹	\$ 325	\$ 360	\$ 367	\$ 449	\$ 359	\$ 376	\$ 450	0.4 %	(2.3)%	(0.3)%
% Margin	18.1 %	17.0 %	15.2 %	15.1 %	17.0 %	16.0 %	16.7 %	(0.2)%	(4.8)%	(9.6)%
% Growth	39.8 %	10.7 %	1.9 %	22.2 %	54.2 %	4.7 %	19.7 %			
Earnings Per Share	\$ 3.92	\$ 4.31	\$ 4.27	\$ 4.99	\$ 4.34	\$ 4.36	\$ 4.99	(0.7)%	(2.0)%	0.0 %
% Growth	33.8 %	9.9 %	(0.9)%	16.9 %	10.7 %	0.3 %	14.6 %			

Source: IBES; Ferdinand Management projections, received 15-Nov-2022. Note: IBES as of 14-Nov-2022. ¹ Adjusted Net Income Including Tax Adjustments.

Illustrative Analysis at Various Prices

(\$ in millions, except per share data)

INVESTMENT BANKING
DIVISIONValuation Range for
Illustrative Purposes Only

		Illustrative Range					
Price per Share		\$ 42.50	Updated Offer \$ 45.00	\$ 47.50	Original 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	\$ 6,532	\$ 6,774	\$ 7,017	\$ 7,261	\$ 7,507
Premium to:							
Closing Price at 14-Nov-2022		\$ 39.00	9 %	15 %	22 %	28 %	41 %
Share Price at Date of Letter (14-Sep-2022)		\$ 37.87	12	19	25	32	45
Share Price at Date of Revised Proposal (09-Nov-2022)		\$ 32.97	29	36	44	52	67
VWAP 30 Days		33.77	26 %	33 %	41 %	48 %	63 %
VWAP 90 Days		35.91	18	25	32	39	53
VWAP 180 Days		36.47	17	23	30	37	51
52 Week High (19-Nov-2021)		69.13	(39)	(35)	(31)	(28)	(24)
52 Week Low (20-Oct-2022)		30.27	40	49	57	65	82
Wgt-Avg Cost Basis for Top 50 Holders		41.81	2	8	14	20	32
Implied EV/EBITDA							
LOA		\$ 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							
2022E		\$ 520	12.1 x	12.6 x	13.0 x	13.5 x	14.0 x
2023E		581	10.8	11.2	11.7	12.1	12.5
Implied P/E							
2022E		\$ 4.34	9.8 x	10.4 x	10.9 x	11.5 x	12.1 x
2023E		\$ 4.36	9.8	10.3	10.9	11.5	12.1

Source: Management, CapIQ, IBES. Market data as of 14-Nov-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.

Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

INVESTMENT BANKING
DIVISION

Company	Closing Price 14-Nov-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	\$ 39.00	\$ 3,239	\$ 5,847	20.4 %	(34.7)%	6.3 %	57.2 %	9.0 x	9.0 x	11.2 x	10.1 x	4.4 x
<u>Brokerage / Wealth</u>												
Ameriprise	\$ 320.55	\$ 35,234	\$ 30,061	0.8 %	6.3 %	3.7 %	96.7 %	13.0 x	11.1 x	7.1 x	6.5 x	(1.9)x
Raymond James	121.84	27,295	28,774	0.3	21.4	17.9	98.3	15.2	12.3	13.3	11.1	0.6
LPL Financial Holdings	230.84	18,516	20,015	(13.8)	44.2	28.6	85.8	20.3	12.0	12.7	8.9	1.2
Stifel Financial	64.62	7,875	8,097	1.2	(8.2)	(18.6)	79.4	10.8	9.3	7.7	7.7	(0.4)
Bluebird	23.60	1,185	1,615	0.6	36.3	23.8	96.3	13.4	13.4	11.7	11.7	3.2
Median				0.7 %	13.8 %	12.1 %	91.0 %	13.2 x	11.6 x	11.5 x	9.5 x	0.9 x
<u>Discount Brokers</u>												
Charles Schwab	\$ 76.47	\$ 146,394	\$ 167,547	(4.0)%	(9.1)%	(7.4)%	80.0 %	18.3 x	14.8 x	14.7 x	12.6 x	1.1 x
Median				(4.0)%	(9.1)%	(7.4)%	80.0 %	18.3 x	14.8 x	14.7 x	12.6 x	1.1 x
<u>Tech-Enabled Wealth</u>												
Assetmark	\$ 23.59	\$ 1,768	\$ 1,766	(1.0)	(10.0)%	(18.2)%	84.6 %	13.6 x	12.1 x	9.0 x	8.0 x	(0.0)x
Median				(1.0)%	(10.0)%	(18.2)%	84.6 %	13.6 x	12.1 x	9.0 x	8.0 x	(0.0)x

Source: Company information, Capital IQ and IBES. Market data as of 14-Nov-2022. ¹ Net Debt / LTM Adjusted EBITDA.

Ferdinand Projections

Base Case
(\$ in millions)INVESTMENT BANKING
DIVISION

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth management fees	\$ 1,150	\$ 1,280	\$ 1,717	\$ 2,036	\$ 2,334	\$ 2,685	\$ 3,560	\$ 4,311	\$ 5,143
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other	69	75	81	83	81	82	84	86	88
% Revenue	6%	6%	4%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,218	\$ 1,351	\$ 1,798	\$ 2,119	\$ 2,415	\$ 2,967	\$ 3,644	\$ 4,397	\$ 5,232
% Growth	33.8%	11.7%	32.1%	17.8%	14.0%	22.9%	22.9%	20.7%	19.0%
Compensation and related expenses	\$ 413	\$ 454	\$ 560	\$ 708	\$ 791	\$ 930	\$ 1,087	\$ 1,256	\$ 1,442
% Revenue	34%	10%	23%	27%	12%	18%	17%	16%	15%
% Growth	34%	33%	31%	33%	33%	31%	30%	29%	28%
Selling, general and administrative	\$ 232	\$ 236	\$ 296	\$ 368	\$ 406	\$ 485	\$ 568	\$ 658	\$ 756
% Revenue	19%	20%	27%	25%	25%	26%	27%	27%	28%
% Growth	38%	2%	25%	24%	10%	20%	17%	16%	15%
% Revenue	19%	17%	16%	17%	17%	16%	16%	15%	14%
Management fees	\$ 305	\$ 349	\$ 491	\$ 520	\$ 605	\$ 778	\$ 978	\$ 1,206	\$ 1,457
% Revenue	31%	15%	41%	8%	16%	26%	26%	23%	21%
% Growth	25%	26%	27%	25%	25%	25%	27%	27%	26%
Total Expenses	\$ 649	\$ 1,040	\$ 1,347	\$ 1,698	\$ 1,802	\$ 2,191	\$ 2,634	\$ 3,120	\$ 3,655
% Revenue	78%	76%	75%	79%	75%	74%	72%	71%	70%
Total Operating Income	\$ 269	\$ 322	\$ 451	\$ 522	\$ 613	\$ 778	\$ 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
% Growth	33%	19%	40%	16%	18%	27%	30%	26%	23%
% Revenue	22%	24%	25%	25%	25%	26%	28%	29%	30%
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	263	312	317	327
Other expense / (income), net	1	0	0	4	0	0	0	0	0
Total Net Income Adjustments	\$ 69	\$ 64	\$ 70	\$ 117	\$ 208	\$ 282	\$ 331	\$ 338	\$ 356
Pre-Tax Adjusted Net Income	\$ 201	\$ 258	\$ 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 Adjustments)	\$ 147	\$ 196	\$ 279	\$ 296	\$ 297	\$ 362	\$ 497	\$ 688	\$ 897
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 86	\$ 107	\$ 129	\$ 162
Adjusted Shares Outstanding	75.04	79.40	82.89	83.62	85.93	89.86	93.26	95.94	97.86
Adjusted Net Income (excl. Tax Adj.) per Share	\$ 1.96	\$ 2.46	\$ 3.36	\$ 3.54	\$ 3.45	\$ 4.03	\$ 5.33	\$ 7.17	\$ 9.17
Tax Adjustments per Share	\$ 0.42	\$ 0.47	\$ 0.56	\$ 0.77	\$ 0.82	\$ 0.96	\$ 1.15	\$ 1.35	\$ 1.65
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%
1st Lien Term Loan #1	\$ 1,133	\$ 1,127	\$ 1,608	\$ 1,599	\$ 1,589	\$ 1,579	\$ 1,569	\$ 1,558	\$ 1,548
1st Lien Term Loan #2	0	0	786	779	773	1,502	2,963	3,682	3,656
Term Loan A	0	0	0	142	340	334	328	312	286
Revolver	140	380	0	10	120	414	0	0	477
Total Debt	\$ 1,273	\$ 1,507	\$ 2,394	\$ 2,530	\$ 2,822	\$ 3,829	\$ 4,860	\$ 5,552	\$ 5,967
Cash and Cash Equivalents	65	66	311	150	170	190	295	312	250
Net Debt	\$ 1,208	\$ 1,441	\$ 2,083	\$ 2,380	\$ 2,652	\$ 3,639	\$ 4,564	\$ 5,240	\$ 5,717
Net Leverage Ratio	4.00 x	3.89 x	3.85 x	4.35 x	4.01 x	4.26 x	4.21 x	3.87 x	3.45 x

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

Appendix A. Transaction Process Materials

Summary of CD&R's Original Non-Binding Offer

INVESTMENT BANKING
DIVISION

Previously Submitted 14-Sep-2022

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 (85.1mm shares per management estimate) <ul style="list-style-type: none"> — Proposal assumes TRA is settled for \$216.8mm at closing, which is the value of TRA on Focus' balance sheet at 30-Jun-2022 — Management recently provided an updated TRA estimate of \$294mm as of 30-Sep-2022¹
Financing	<ul style="list-style-type: none"> ■ Transaction to be financed using cash equity from CD&R Fund XII Limited Partnership as well as debt financing ■ CD&R soliciting debt financing terms from J.P. Morgan, Wells Fargo, Deutsche Bank, UBS and RBC
Approvals & Timing	<ul style="list-style-type: none"> ■ CD&R has discussed this potential investment with their Investment Committee and have received full support to continue due diligence if given the right to do so ■ Any binding offer on behalf of CD&R would require the final approval of the firm's Investment Committee
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Key areas of due diligence include: <ul style="list-style-type: none"> — FY22-23 and run-rate financials, including impact of current market conditions — Long-term management plan — Acquisitions, including a detailed review of consideration mix, acquisition multiples, and pipeline — Organic growth, adjusting for the impact of market performance and partner firm sub-acquisitions, including review of acquired partner firms' growth pre- and post-acquisition and during earnout period — Value of earnings preference across a variety of market cycle outcomes — Key value levers, including value-added services provided by Focus to partner firms, international opportunities, and other ancillary revenue opportunities — Focus corporate and partner firm technology platforms and integration — Customary regulatory and compliance review ■ In addition, CD&R would expect due diligence efforts with respect to quality of earnings, internal controls and systems, accounting and tax, technology, employee benefits and legal matters
Exclusivity	<ul style="list-style-type: none"> ■ Not requested
Management & Equity Arrangements	<ul style="list-style-type: none"> ■ Not disclosed
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

¹ Current management estimate of \$294mm includes \$138.4mm existing TRA obligation and an additional \$155.6mm TRA obligation from hypothetical exchange at \$50.00 per share

Sale Process Alternatives

	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

Potential Take Private Buyers / Investors

Significant Interest in High Quality Wealth Management Assets

INVESTMENT BANKING
DIVISION

Large Sponsors

[***]

Long Term Capital Solutions

Traditional Sponsors
"Core Funds"

Pension Funds & Family Offices

Sovereign Wealth Funds

[***]

Observations on Buyer Receptivity

■ **Strong Motivation to Put Money to Work:**

- Many sponsor funds recently raised / being raised
- Desire to show strong early results

■ **Ideal Investment Profile:**

- Assets with stable / predictable cash flows
- For deals fitting this profile, likely underwrite high teens with a conservative exit assumption

■ **Investment Size:**





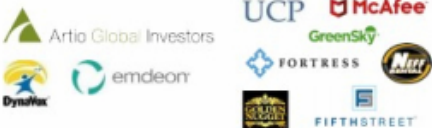
- Some larger funds can theoretically write \$5bn+ equity checks
- Risk appetite for larger checks limited given market volatility – no desire to "bet the fund"
- Larger checks likely ~\$3bn range (~\$2bn from fund + ~\$1bn co-invest)

■ **Current Macro Backdrop:**

- Many firms more cautious around market sensitive names
- Financing backdrop, especially for large assets, remains very challenging

"[***]" 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.

Treatment of TRAs in Precedent Change of Control Transactions

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

INVESTMENT BANKING
DIVISION

A B

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.

Appendix B. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

INVESTMENT BANKING
DIVISION

	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	6.0
Stock Options ²	2.2	2.0	0.4
Restricted Common Units	0.2	0.1	0.1
Restricted Stock Units	0.2	0.1	0.1
Total	96.2	93.2	84.3
			\$ 45.00
Fully Diluted Equity Value			\$3,791

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)

INVESTMENT BANKING
DIVISION

	As of 30-Sep-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 31.51	\$ 45.00	
Diluted Shares Outstanding	84	84	
Fully Diluted Equity Market Capitalization	\$ 2,655	\$ 3,791	
Net Debt			
(+) Debt ¹	\$ 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	\$ 4,965	\$ 6,102	
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
(+) NPV of Existing TRA ²	138	138	Stone Point and 5 NEOs comprise 19%
(+) Contingent Liabilities (Earnouts from Acquisitions to Date)	189	189	Per 9/30/2022 Balance Sheet
Enterprise Value With Non-Transaction Adjustments	\$ 5,262	\$ 6,399	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control ²	\$ 0	\$ 134	GS estimate based on management provided estimates
Enterprise Value With All Adjustments	\$ 5,262	\$ 6,533	

Source: Management, Company filings, CapIQ. Market data as of 30-Sept-2022. ¹ Debt not pro forma for current financing that is in-market. ² Based on current management estimates
 – GS estimate for \$45.00 per share based on management provided estimates for \$50.00 and \$55.00 per share.

Goldman
Sachs

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

Presentation to



Update on Project Ferdinand and Preliminary Valuation Discussion Materials

November 23, 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.

CONFIDENTIAL

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.



Table of Contents

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

- I. Project Ferdinand Process Update
 - II. Update of Ferdinand's Trading Levels and Valuation
 - III. Review of Ferdinand Projections
 - IV. Preliminary Valuation Analyses
- Appendix A: Valuation Analyses Back-up Materials
- Appendix B: Transaction Process Materials
- Appendix C: Additional Materials

I. Project Ferdinand Process Update



Project Ferdinand Timeline / Events Update

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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

Note: Market data as of 21-Nov-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 Oral Proposal

As of 9-Nov-2022

CONFIDENTIAL**Key Terms**

Purchase Price / Consideration	<ul style="list-style-type: none">■ Cash consideration of \$45.00 per share for 100% of the Company's fully diluted shares (84.3mm shares per management estimate)
Financing	<ul style="list-style-type: none">■ Financing plan has been materially advanced, but not finalized■ Expect to utilize \$2.5bn of Term Loan B debt; generally, leverage neutral; 10 points of OID■ Expect any refinancing of 2024s to be helpful to CD&R's financing costs as well as addressing concerns around upcoming 2024 maturity
Approvals & Timing	<ul style="list-style-type: none">■ Unanimous approval of CD&R's Investment Committee
Due Diligence Requirements	<ul style="list-style-type: none">■ Large portion of due diligence complete■ Some modest amount of tax and compliance diligence remains■ Will also need to spend some time with some of Ferdinand's key firms■ CD&R indicated ability to move forward quickly
Exclusivity	<ul style="list-style-type: none">■ Did not request at this point
Management & Equity Arrangements	<ul style="list-style-type: none">■ Expect material roll-over of equity from management
Advisors	<ul style="list-style-type: none">■ TBD
Other	<ul style="list-style-type: none">■ Indicated willingness to send proposal in writing

CONFIDENTIAL

Pros	Cons
<ul style="list-style-type: none">■ Achieve cash premium at time where market, macro and geopolitical risks are heightened■ Eliminates downside risk and risk of achieving business plan / process■ Focus has struggled to achieve desired valuations as public company<ul style="list-style-type: none">— Stock performance and valuation multiples have struggled relative to peers and broader market since IPO— Go-forward business plan is generally consistent with current plan■ 100% cash; do not expect any financing contingencies■ 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">■ Elimination of future upside (and downside) in the business for most shareholders■ \$45 price only reflects ~20% premium to current market (~36% at time offer was submitted and ~27% to 90-day average)<ul style="list-style-type: none">— Expect CD&R can be negotiated higher, but to what extent■ Value of CD&R's offer relative to view of intrinsic / standalone value■ Challenging debt and overall markets may increase execution risk and impact valuation today – wait for better market?

Note: Market Data as of 21-Nov-2022.

II. Update of Ferdinand's Trading Levels and Valuation

CONFIDENTIAL



Source: Bloomberg, Capital IQ and IBES market data as of 21-Nov-2022. ¹ Since 14-Sep-22.

Relative Stock Price Performance Since IPO

CONFIDENTIAL



Source: Bloomberg as of 21-Nov-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, CIOX, PZN, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSMD, TIG. ⁵Since 15-Dec-2021. ⁶Since 26-Jul-2018.

Ferdinand's Valuation Multiples Since IPO

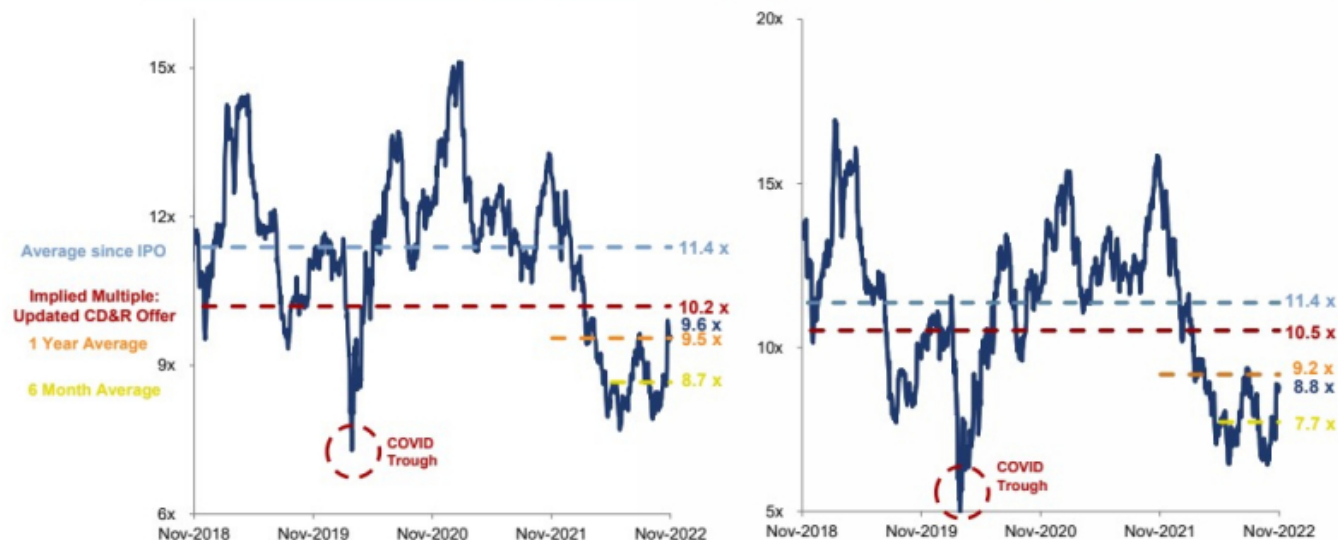
Next Twelve Months Multiples

CONFIDENTIAL

NTM	Current	Average				Current vs. Average			
		6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
EV / EBITDA	9.6 x	8.7 x	9.5 x	11.1 x	11.4 x	10.5 %	0.2 %	(13.7)%	(16.0)%
Price / Earnings	8.8	7.7	9.2	10.8	11.4	13.5	(4.4)	(18.7)	(22.8)

EV / EBITDA (NTM)

P / E (NTM)



Source: Bloomberg, Thomson Reuters, Capital IQ, Wall Street Research. Market data as of 21-Nov-2022.

CONFIDENTIAL

Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BMO Securities	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
BMO 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
UBS	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%
KRW	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 21-Nov-2022
 † Includes undisclosed analysts.

Analyst Recommendations and Target Price¹



Top 25 Owners of Ferdinand

CONFIDENTIAL

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					(11.3)%	11.9 %	7.8	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Wasatch Global Investors Inc	United States	18.2	Q2 '21	30-Sep-2022	51.12	(26.6)	11.7	7.6	7.6	6.9	6.1	6.2	3.3	3.3	
Capital World	United States	511.8	Q4 '18	30-Sep-2022	43.26	(13.3)	8.3	5.5	5.5	5.5	5.5	5.5	4.0	4.0	2.5
Vanguard	United States	4,323.0	Q3 '18	30-Sep-2022	42.12	(10.9)	7.5	4.9	4.9	4.9	4.8	4.5	4.2	4.5	3.2
JP Morgan Asset Management	United States	427.9	Q3 '18	30-Sep-2022	32.80	14.4	7.1	4.6	4.6	4.7	4.5	4.2	4.5	4.8	4.6
BlackRock Institutional Trust Co.	United States	2,556.1	Q3 '18	30-Sep-2022	41.10	(8.7)	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	1.3	Q4 '21	30-Sep-2022	55.65	(32.6)	3.9	2.5	2.5	2.2	1.9	1.9			
MFS Investment Mgmt.	United States	366.9	Q3 '20	30-Sep-2022	39.14	(4.1)	3.4	2.2	2.2	2.0	1.0	1.0	1.5	1.5	1.5
Macquarie Investment Management	United States	92.2	Q3 '18	30-Sep-2022	39.94	(6.0)	2.8	1.8	1.8	1.0	0.5	0.5	0.5	0.5	0.1
Principal Global Investors (Equity)	United States	145.8	Q4 '20	30-Sep-2022	45.02	(16.6)	2.7	1.8	1.8	1.7	1.3	1.1	1.1	1.1	0.7
TimesSquare Capital Management, LLC	United States	8.3	Q3 '18	30-Sep-2022	38.22	(1.8)	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	1,756.0	Q3 '18	30-Sep-2022	43.09	(12.9)	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	821.9	Q3 '18	30-Sep-2022	42.18	(11.0)	1.6	1.0	1.0	1.0	1.0	1.1	1.1	0.9	0.7
WCM Investment Management	United States	47.3	Q4 '19	30-Sep-2022	31.80	18.0	1.6	1.0	1.0	1.0	1.0	0.9	1.0	1.0	0.9
Swedbank Robur Fonder AB	Sweden	79.7	Q4 '20	31-Aug-2022	43.92	(14.6)	1.3	0.9	0.9	0.9	0.8	0.7	0.9	0.8	0.8
Loomis, Sayles & Co.	United States	53.8	Q3 '20	30-Sep-2022	35.88	4.6	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
Invesco Advisers, Inc.	United States	238.8	Q3 '18	30-Sep-2022	40.12	(6.5)	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	1,082.3	Q4 '20	30-Sep-2022	45.14	(16.9)	1.2	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.5
Janus Henderson Investors	England	172.1	Q3 '18	30-Sep-2022	48.74	(23.0)	1.2	0.8	0.8	0.8	0.7	0.7	0.5	0.8	0.5
Victory Capital Management Inc.	United States	98.6	Q3 '19	30-Sep-2022	50.75	(26.1)	1.1	0.7	0.7	1.1	1.6	1.3	1.7	0.5	0.6
Columbia Threadneedle (US)	United States	265.1	Q1 '20	30-Sep-2022	38.95	(3.6)	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	3.8	Q1 '20	30-Sep-2022	32.57	15.2	0.9	0.6	0.6	0.6	0.6	0.6	0.8	0.8	0.7
Northern Trust Investments, Inc.	United States	295.6	Q3 '18	30-Sep-2022	40.14	(6.5)	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	361.5	Q3 '18	30-Sep-2022	41.95	(10.5)	0.7	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3
Voys Investment Management LLC	United States	79.4	Q3 '18	30-Sep-2022	48.97	(23.4)	0.7	0.5	0.5	0.5	0.6	0.3	0.5	0.5	0.0
Total								82.6 %	54.1	54.1	52.4	49.6	48.1	42.7	41.2
Median						\$ 42.12	(10.9)%								
Weighted Average						\$ 42.99	(11.1)%								

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 21-Nov-2022.

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

⁴ Weighted by number of shares held in Q4 '22.

III. Review of Ferdinand Projections

Key Projection Assumptions

Ferdinand Management Projections – Received 15-Nov-2022

CONFIDENTIAL

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 3,950), 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 21-Nov-2022.

Summary of Ferdinand Projections (1/3)

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

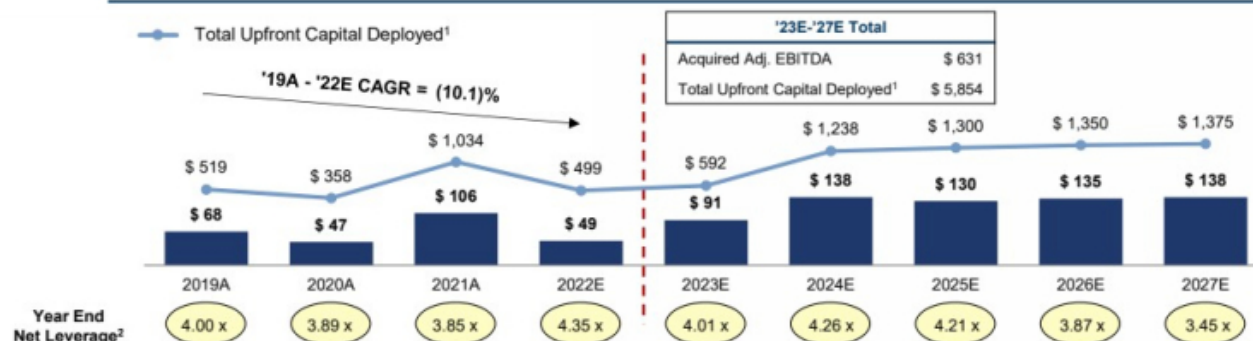
INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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)

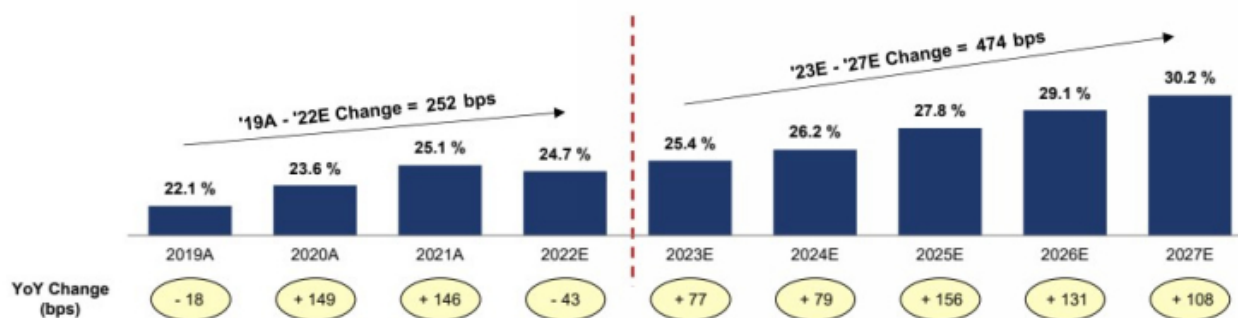
Received 15-Nov-2022 - (\$ in millions)

CONFIDENTIAL

Adjusted EBITDA



Adjusted EBITDA Margin



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

Summary of Ferdinand Projections (3/3)

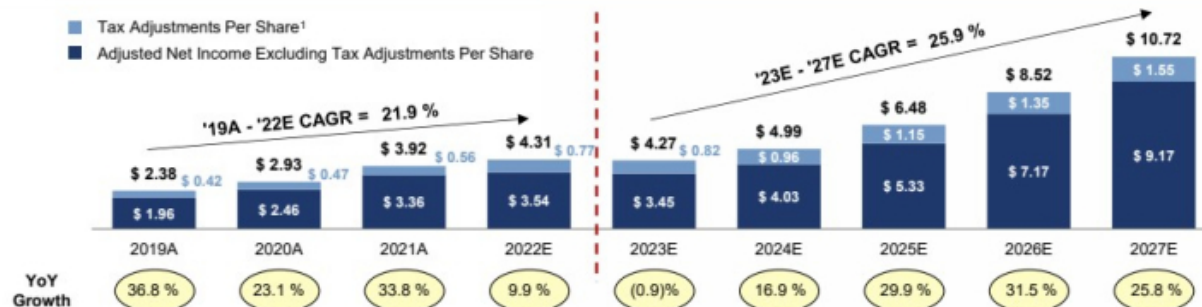
Received 15-Nov-2022 - (\$ in millions, except per share)

INVESTMENT BANKING
DIVISION**CONFIDENTIAL**

Adjusted Net Income



Adjusted EPS



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

CONFIDENTIAL

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.

Ferdinand Management Projections vs. Street Estimates

(\$ in millions, except per share data)

CONFIDENTIAL

Management Plan Versus Wall Street Consensus									
	Management			IBES			Management vs. IBES (% Difference)		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
Revenue	\$ 2,119	\$ 2,415	\$ 2,967	\$ 2,106	\$ 2,307	\$ 2,680	0.6 %	4.7 %	10.7 %
% Growth	17.8 %	14.0 %	22.9 %	17.1 %	9.5 %	16.1 %			
Adjusted EBITDA	\$ 523	\$ 614	\$ 778	\$ 518	\$ 564	\$ 687	0.8 %	8.9 %	13.3 %
% Margin	24.7 %	25.4 %	26.2 %	24.6 %	24.4 %	25.6 %	0.2 %	4.1 %	2.3 %
% Growth	15.8 %	17.5 %	26.7 %	61.1 %	8.8 %	21.8 %			
Net Income¹	\$ 360	\$ 367	\$ 449	\$ 358	\$ 359	\$ 433	0.6 %	2.4 %	3.5 %
% Margin	17.0 %	15.2 %	15.1 %	17.0 %	15.6 %	16.2 %	(0.0)%	(2.2)%	(6.5)%
% Growth	10.7 %	1.9 %	22.2 %	54.0 %	0.1 %	20.8 %			
Earnings Per Share	\$ 4.31	\$ 4.27	\$ 4.99	\$ 4.34	\$ 4.32	\$ 4.98	(0.7)%	(1.0)%	0.2 %
% Growth	9.9 %	(0.9)%	16.9 %	10.7 %	(0.6)%	15.4 %			

Source: IBES; Ferdinand Management projections, received 15-Nov-2022 Note: IBES as of 21-Nov-2022. ¹ Adjusted Net Income Including Tax Adjustments.

IV. Preliminary Valuation Analyses

Summary of Financial Analyses

CONFIDENTIAL

	Financial Analyses	Illustrative Price per Share ¹		Comments
Illustrative Valuation Base Case Assumptions	1 Discounted Cash Flow	\$ 42.35	\$ 64.85	<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	\$ 34.48	\$ 55.59	<ul style="list-style-type: none"> Multiple range of 8.0x-10.0x NTM P/E using 2024-2026E EPS 13.9% cost of equity
	3 Historical M&A Premia Analysis	\$41.32	\$56.81	<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	\$ 67.42	<ul style="list-style-type: none"> High: 23-Nov-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	\$38.86	\$66.19	<ul style="list-style-type: none"> Low: 9.1x 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: \$37.53 | Updated CD&R Offer: \$45.00

Source: Bloomberg, IBES, CapIQ, public filings, Ferdinand Management projections. Market data as of 21-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)

CONFIDENTIAL

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 %	\$ 51.06	\$ 54.51	\$ 57.96	\$ 61.40	\$ 64.85
	10.125 %	46.56	49.86	53.16	56.46	59.76
	11.250 %	42.35	45.51	48.67	51.83	54.99

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 %	\$ 13.20	\$ 13.20	\$ 13.20	\$ 13.20	\$ 13.20
	10.125 %	12.27	12.27	12.27	12.27	12.27
	11.250 %	11.43	11.43	11.43	11.43	11.43

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.

2 Present Value of Future Share Price

Base Case

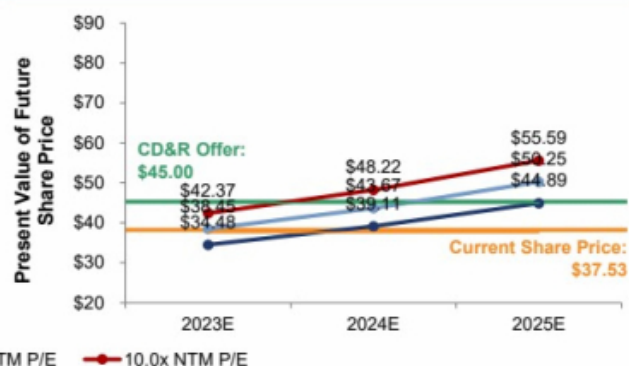
INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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	2023E	2024E	2025E
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 13.9%¹

Source: Ferdinand Management projections, Capital IQ. Market data as of 21-Nov-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 29 for cost of equity build.

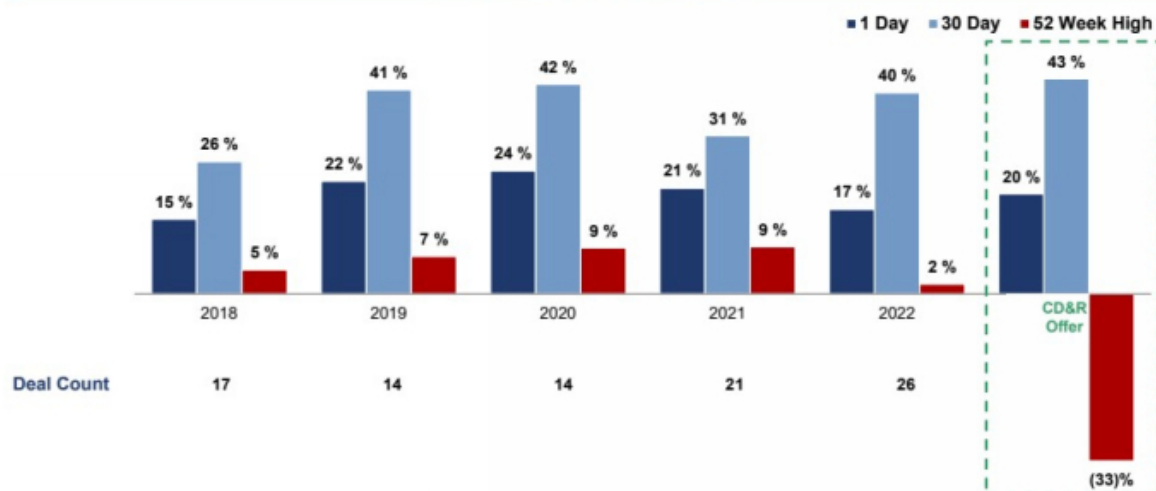
3 Historical M&A Premia

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

CONFIDENTIAL

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	\$ 37.53	\$ 31.51	\$ 67.42
CD&R Offer	\$ 45.00	\$ 45.00	\$ 45.00
CD&R Offer Premium	20 %	43 %	(33)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 41.32	\$ 38.00	\$ 64.66
75th Percentile	\$ 56.81	\$ 47.76	\$ 81.25
Median	\$ 44.43	\$ 41.81	\$ 71.88
Mean	\$ 49.05	\$ 44.46	\$ 72.18

Historical Acquisition Premia Medians¹

Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Market data as of 21-Nov-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)

INVESTMENT BANKING
DIVISION

Valuation Range for
Illustrative Purposes Only

CONFIDENTIAL

Illustrative Range							
Price per Share	\$ 42.50	Updated Offer \$ 45.00	\$ 47.50	Original 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)	\$ 6,295	\$ 6,533	\$ 6,775	\$ 7,017	\$ 7,261	\$ 7,507	
Premium to:	Price						
Closing Price at 21-Nov-2022	\$ 37.53	13 %	20 %	27 %	33 %	40 %	47 %
Share Price at Date of Letter (14-Sep-2022)	\$ 37.87	12	19	25	32	39	45
Share Price at Date of Revised Proposal (09-Nov-2022)	\$ 32.97	29	36	44	52	59	67
VWAP 30 Days	35.31	20 %	27 %	35 %	42 %	49 %	56 %
VWAP 90 Days	35.50	20	27	34	41	48	55
VWAP 180 Days	36.56	16	23	30	37	44	50
52 Week High (22-Nov-2021)	68.50	(38)	(34)	(31)	(27)	(23)	(20)
52 Week Low (20-Oct-2022)	30.27	40	49	57	65	73	82
Wgt-Avg Cost Basis for Top 50 Holders	41.65	2	8	14	20	26	32
Implied EV/EBITDA	Mgmt. EBITDA						
LOA	\$ 515	12.2 x	12.7 x	13.2 x	13.6 x	14.1 x	14.6 x
2022E	523	12.0	12.5	13.0	13.4	13.9	14.4
2023E	614	10.2	10.6	11.0	11.4	11.8	12.2
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 21-Nov-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.

Appendix A. Valuation Analyses Back-up Materials

Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

CONFIDENTIAL

Company	Closing Price 21-Nov-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	\$ 37.53	\$ 3,101	\$ 5,708	(3.8)%	(37.2)%	8.0 %	55.1 %	8.6 x	8.7 x	11.0 x	10.1 x	4.4 x
<u>Brokerage / Wealth</u>												
Ameriprise	\$ 325.68	\$ 35,805	\$ 30,632	1.6 %	8.0 %	8.0 %	98.2 %	13.3 x	11.3 x	7.2 x	6.7 x	(1.9)x
Raymond James	123.05	27,566	29,045	1.0	22.6	20.2	99.2	15.3	12.4	13.4	11.2	0.6
LPL Financial Holdings	222.73	17,864	19,363	(3.5)	39.1	26.3	82.7	19.7	11.9	12.3	8.6	1.2
Stifel Financial	63.22	7,698	8,143	(2.2)	(10.2)	(17.0)	77.6	10.5	9.1	7.7	7.7	(0.2)
Bluebird	24.19	1,216	1,646	2.5	39.7	27.7	98.7	13.7	13.7	11.9	11.9	3.2
Median				(0.6)%	15.3 %	14.1 %	90.5 %	13.5 x	11.6 x	11.4 x	9.3 x	0.9 x
<u>Discount Brokers</u>												
Charles Schwab	\$ 80.00	\$ 150,754	\$ 171,096	4.6 %	(4.9)%	(0.2)%	83.7 %	19.1 x	15.5 x	15.0 x	12.8 x	0.9 x
Median				4.6 %	(4.9)%	(0.2)%	83.7 %	19.1 x	15.5 x	15.0 x	12.8 x	0.9 x
<u>Tech-Enabled Wealth</u>												
Assetmark	\$ 24.04	\$ 1,802	\$ 1,778	1.9	(8.3)%	(14.7)%	86.5 %	13.9 x	12.3 x	9.0 x	8.0 x	(0.1)x
Median				1.9 %	(8.3)%	(14.7)%	86.5 %	13.9 x	12.3 x	9.0 x	8.0 x	(0.1)x

Source: Company information, Capital IQ and IBES. Market data as of 21-Nov-2022. ¹ Net Debt / LTM Adjusted EBITDA.

Illustrative WACC Analysis

Ferdinand WACC

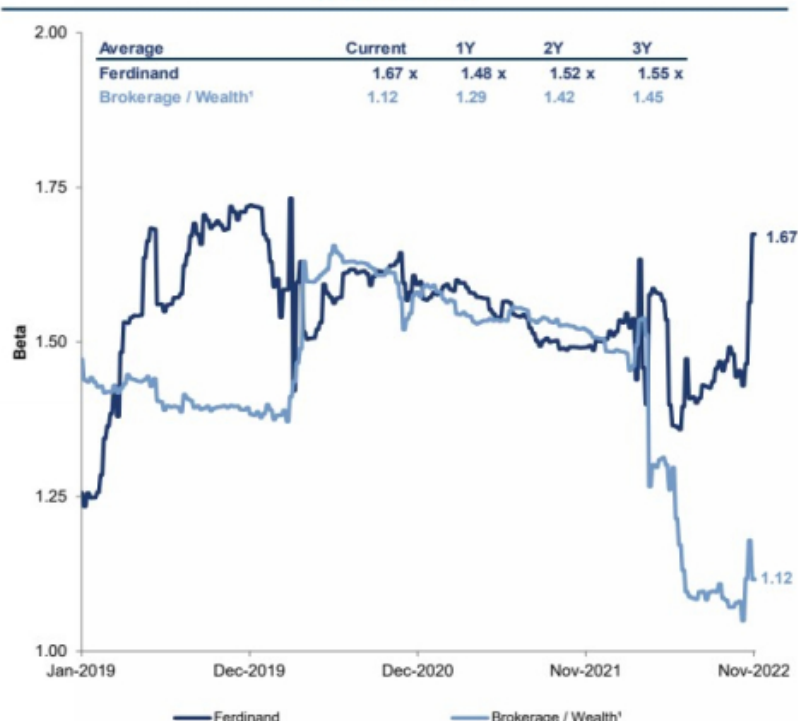
CONFIDENTIAL

Ferdinand Standalone WACC

Capital Structure	
Debt / Capital	45 %
Equity / Capital	55 %
Cost of Equity	
Risk Free Rate	4.14 %
Equity Beta	1.60
Equity Risk Premium	6.10 %
Cost of Equity	13.90 %
Cost of Debt	
Pre-Tax Cost of Debt	7.32 %
Marginal Tax Rate	27.0 %
After-Tax Cost of Debt	5.34 %
WACC	
Illustrative WACC	10.05 %

	Debt / Capital Ratio				
	35 %	40 %	45 %	50 %	55 %
Equity Beta					
1.50	10.51 %	10.11 %	9.71 %	9.32 %	8.92 %
1.55	10.71	10.29	9.88	9.47	9.06
1.60	10.91	10.48	10.05	9.62	9.19
1.65	11.10	10.66	10.22	9.77	9.33
1.70	11.30	10.84	10.39	9.93	9.47

Historical Beta



Source: Company filings, Axioma historical betas, Market data as of 21-Nov-2022. Ferdinand's 7.32% 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)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,286	\$ 1,717						
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other Revenue	69	75	81						
% Revenue	6%	6%	6%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,219	\$ 1,361	\$ 1,798	\$ 2,119	\$ 2,416	\$ 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%	8%	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	\$ 605	\$ 736	\$ 866	\$ 966	\$ 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		(18)%	48%	20%	(0)%	52%	23%	21%	19%
% Revenue	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other SG&A	\$ 200	\$ 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%	25%	27%	25%	25%	27%	27%	27%	28%
Total Expenses	\$ 991	\$ 1,040	\$ 1,349	\$ 1,596	\$ 1,862	\$ 2,191	\$ 2,634	\$ 3,129	\$ 3,658
% Revenue	78%	76%	75%	75%	75%	74%	72%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 522	\$ 613	\$ 776	\$ 1,011	\$ 1,277	\$ 1,677
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	\$ 1,679
% Revenue	22%	24%	25%	25%	26%	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	263	312	317	327
Other Expense / (Income), Net	1	0	0	4	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 70	\$ 117	\$ 208	\$ 282	\$ 321	\$ 338	\$ 368
Pre-Tax Adjusted Net Income	\$ 201	\$ 268	\$ 382	\$ 406	\$ 406	\$ 496	\$ 661	\$ 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	\$ 162
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	\$ 3.46	\$ 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	\$ 1.65
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%
DMA	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	0%
SBIC	\$ 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	\$ 5,804	\$ 5,999
Cash and Cash Equivalents	65	66	311	150	170	190	266	311	253
Net Debt	\$ 1,208	\$ 1,441	\$ 2,083	\$ 2,444	\$ 2,706	\$ 3,693	\$ 4,655	\$ 5,493	\$ 5,746

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

Discounted Cash Flow Analysis

Base Case
(\$ in millions)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

Summary	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Total Revenue	\$ 1,218	\$ 1,361	\$ 1,788	\$ 2,119	\$ 2,415	\$ 2,867	\$ 3,444	\$ 4,397	\$ 5,232
% Growth		11.7%	32.1%	17.8%	14.0%	22.9%	22.8%	20.7%	19.0%
Adjusted EBITDA (Unburdened by SBC)	\$ 279	\$ 322	\$ 451	\$ 523	\$ 614	\$ 778	\$ 1,013	\$ 1,279	\$ 1,579
(-) Stock-Based Compensation	(18)	(22)	(32)	(31)	(34)	(32)	(41)	(52)	(59)
Adjusted EBITDA (Burdened by SBC)	\$ 262	\$ 299	\$ 420	\$ 492	\$ 581	\$ 747	\$ 972	\$ 1,227	\$ 1,519
% 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)	(28)
(+) Interest Income	1	0	0	0	2	2	2	2	3
(-) Interest Expense	(58)	(42)	(55)	(96)	(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	97.66
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	\$ 8.59
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)	(25)
(-) Change in NWC				(28)	(39)	(112)	(119)	(72)	(72)
(-) Capital Deployment for M&A				(184)	(702)	(1,470)	(1,551)	(1,509)	(1,509)
Unlevered Free Cash Flow				\$ (191)	\$ (265)	\$ (996)	\$ (963)	\$ (632)	\$ (632)
PV of Free Cash Flow				\$ (99)	\$ (265)	\$ (633)	\$ (683)	\$ (448)	
Tax Adjustments									
				\$ 16	\$ 71	\$ 86	\$ 107	\$ 129	\$ 1,065
PV of Tax Adjustments				\$ 16	\$ 86	\$ 73	\$ 82	\$ 90	\$ 797
PIE Multiple Method									
Terminal Year Net Income				\$ 838					
Terminal PIE Multiple				9.0 x					
Terminal Year Equity Value				\$ 7,542					
Terminal Year Net Debt				\$ 5,253					
Terminal Year Enterprise Value				\$ 12,832					
Implied PGR				2.1 %					
PV of Terminal Year Enterprise Value				\$ 8,517	\$ 707				
PV of Unlevered FCF				(2,330)	327	(2,004)			
Implied Enterprise Value				\$ 6,186	\$ 1,034	\$ 7,992			
(-) Net Debt				\$ (2,310)	-	\$ (2,310)			
(+) Investments (Using Cost Accounting Method)				20	-	20			
(+) Investments (Using Equity Accounting Method)				10	-	10			
(-) Contingent Liabilities (Earnouts from Acquisitions to Date)				(189)	-	(189)			
(-) NPV of Existing TRA				(136)	-	(136)			
(-) NPV of TRA Triggered by Change of Control				(136)	-	(136)			
Implied Equity Value				\$ 3,445	\$ 1,034	\$ 4,479			
DSO				84.25	84.25	84.25			
Implied Equity Value Per Share				\$ 40.89	\$ 12.27	\$ 53.16			

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 32 for detail.

³ Based on current management estimates – GS estimates for \$45.00 per share based on management provided estimates for \$50.00, \$55.00 and \$60.00 per share.



Terminal Year Projected Future Tax Adjustments

INVESTMENT BANKING
DIVISION

Base Case
(\$ in millions)

CONFIDENTIAL

	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

CONFIDENTIAL

Sources	\$mm
Existing Debt Carryover	\$2,594
Sponsor Equity	4,114
Total Sources	\$ 6,708

Uses	\$mm
Existing Debt	\$ 2,594
Equity Purchase Price	3,791
Estimated TRA Value	272
Transaction Expenses	50
Total Uses	\$ 6,708

\$3.8bn equity purchase price assumes
\$45.00 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)		84.25	84.25	84.25	84.25
Implied Sponsor Exit Equity Value		\$ 4,207	\$ 5,457	\$ 7,170	\$ 9,018
Entry Sponsor Equity	4,114	4,114	4,114	4,114	4,114
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.

Appendix B. Transaction Process Materials

Summary of CD&R's Original Non-Binding Offer

Previously Submitted 14-Sep-2022

CONFIDENTIAL

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 (85.1mm shares per management estimate) <ul style="list-style-type: none"> — Proposal assumes TRA is settled for \$216.8mm at closing, which is the value of TRA on Focus' balance sheet at 30-Jun-2022 — Management recently provided an updated TRA estimate of \$294mm as of 30-Sep-2022¹
Financing	<ul style="list-style-type: none"> ■ Transaction to be financed using cash equity from CD&R Fund XII Limited Partnership as well as debt financing ■ CD&R soliciting debt financing terms from J.P. Morgan, Wells Fargo, Deutsche Bank, UBS and RBC
Approvals & Timing	<ul style="list-style-type: none"> ■ CD&R has discussed this potential investment with their Investment Committee and have received full support to continue due diligence if given the right to do so ■ Any binding offer on behalf of CD&R would require the final approval of the firm's Investment Committee
Due Diligence Requirements	<ul style="list-style-type: none"> ■ Key areas of due diligence include: <ul style="list-style-type: none"> — FY22-23 and run-rate financials, including impact of current market conditions — Long-term management plan — Acquisitions, including a detailed review of consideration mix, acquisition multiples, and pipeline — Organic growth, adjusting for the impact of market performance and partner firm sub-acquisitions, including review of acquired partner firms' growth pre- and post-acquisition and during earnout period — Value of earnings preference across a variety of market cycle outcomes — Key value levers, including value-added services provided by Focus to partner firms, international opportunities, and other ancillary revenue opportunities — Focus corporate and partner firm technology platforms and integration — Customary regulatory and compliance review ■ In addition, CD&R would expect due diligence efforts with respect to quality of earnings, internal controls and systems, accounting and tax, technology, employee benefits and legal matters
Exclusivity	<ul style="list-style-type: none"> ■ Not requested
Management & Equity Arrangements	<ul style="list-style-type: none"> ■ Not disclosed
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

¹ Current management estimate of \$294mm includes \$138.4mm existing TRA obligation and an additional \$155.6mm TRA obligation from hypothetical exchange at \$50.00 per share

CONFIDENTIAL

	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

Potential Take Private Buyers / Investors

Significant Interest in High Quality Wealth Management Assets

CONFIDENTIAL

Large Sponsors

[***]

Long Term Capital Solutions

Traditional Sponsors
"Core Funds"Pension Funds & Family OfficesSovereign Wealth Funds

[***]

Observations on Buyer Receptivity

■ Strong Motivation to Put Money to Work:

- Many sponsor funds recently raised / being raised
- Desire to show strong early results

■ Ideal Investment Profile:

- Assets with stable / predictable cash flows
- For deals fitting this profile, likely underwrite high teens with a conservative exit assumption

■ Investment Size:

- Some larger funds can theoretically write \$5bn+ equity checks
- Risk appetite for larger checks limited given market volatility – no desire to "bet the fund"
- Larger checks likely ~\$3bn range (~\$2bn from fund + ~\$1bn co-invest)

■ Current Macro Backdrop:

- Many firms more cautious around market sensitive names
- Financing backdrop, especially for large assets, remains very challenging

"[***]" 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. 37

Summary of Feedback from Additional Potential Buyers

CONFIDENTIAL

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

[***]

- 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

[***]

- Rudy met with [***] in August
- [***] likes business and indicated they would be interested in supporting a deal (but cannot lead)



















[***]

- 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. 33

Treatment of TRAs in Precedent Change of Control Transactions

CONFIDENTIAL

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

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

A B

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.

Appendix C. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

INVESTMENT BANKING
DIVISION**CONFIDENTIAL**

	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	6.0
Stock Options ²	2.2	2.0	0.4
Restricted Common Units	0.2	0.1	0.1
Restricted Stock Units	0.2	0.1	0.1
Total	96.2	93.2	84.3
			\$ 45.00
Fully Diluted Equity Value			\$3,791

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)

CONFIDENTIAL

	As of 30-Sep-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 31.51	\$ 45.00	
Diluted Shares Outstanding	84	84	
Fully Diluted Equity Market Capitalization	\$ 2,655	\$ 3,791	
Net Debt			
(+) Debt ¹	\$ 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	\$ 4,965	\$ 6,102	
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
(+) NPV of Existing TRA ²	138	138	Stone Point and 5 NEOs comprise 19%
(+) Contingent Liabilities (Earnouts from Acquisitions to Date)	189	189	Per 9/30/2022 Balance Sheet
Enterprise Value With Non-Transaction Adjustments	\$ 5,262	\$ 6,399	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control ²	\$ 0	\$ 134	GS estimate based on management provided estimates
Enterprise Value With All Adjustments	\$ 5,262	\$ 6,533	

Source: Management, Company filings, CapIQ. Market data as of 30-Sept-2022. ¹ Debt not pro forma for current financing that is in-market. ² Based on current management estimates
 – GS estimate for \$45.00 per share based on management provided estimates for \$50.00 and \$55.00 per share.

Goldman
Sachs

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.

CONFIDENTIAL

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.



Table of Contents

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

- I. Project Ferdinand Process Update
- II. Update of Ferdinand's Trading Levels and Valuation
- III. Review of Ferdinand Projections
- IV. Preliminary Valuation Analyses
- V. M&A Update and Sponsor Market Considerations
- VI. Financial Sponsor Interest
- Appendix A: Valuation Analyses Back-up Materials
- Appendix B: Transaction Process Materials
- Appendix C: Additional Materials

I. Project Ferdinand Process Update

CONFIDENTIAL

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

CONFIDENTIAL**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)<ul style="list-style-type: none">— 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

CONFIDENTIAL

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.

II. Update of Ferdinand's Trading Levels and Valuation

CONFIDENTIAL

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



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

Relative Stock Price Performance Since IPO

CONFIDENTIAL



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, CIOX, PZN, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSND, TIG. ⁵Since 15-Dec-2021. ⁶Since 26-Jul-2018.

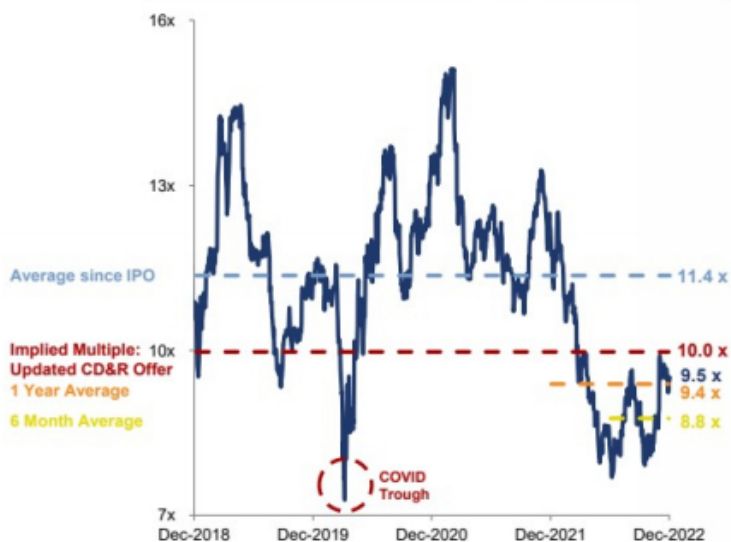
Ferdinand's Valuation Multiples Since IPO

Next Twelve Months Multiples

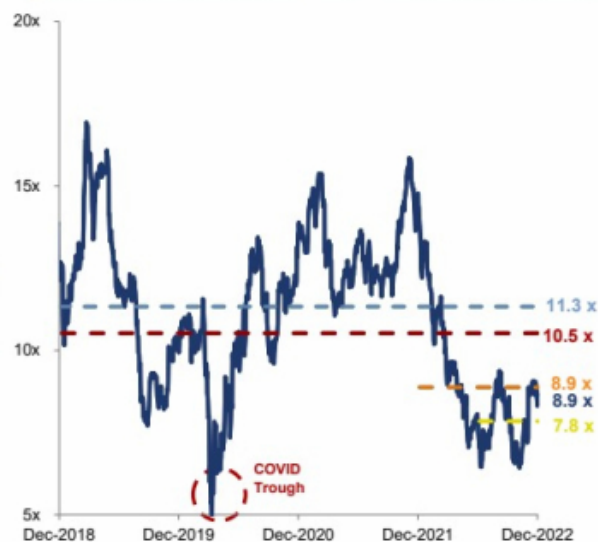
CONFIDENTIAL

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)

EV / EBITDA (NTM)



P / E (NTM)



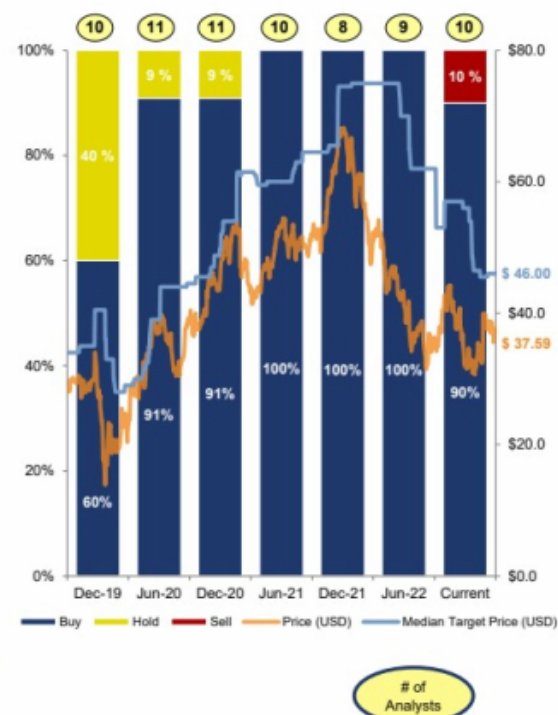
Source: Bloomberg, Thomson Reuters, Capital IQ, Wall Street Research. Market data as of 12-Dec-2022.

Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BMO Securities	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
BMO 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
UBS	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%
KIRW	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
 † Includes undisclosed analysts.

Analyst Recommendations and Target Price¹



Top 25 Owners of Ferdinand

CONFIDENTIAL

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
Sveabank 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.

III. Review of Ferdinand Projections

Key Projection Assumptions

Ferdinand Management Projections – Received 15-Nov-2022

CONFIDENTIAL

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)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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)

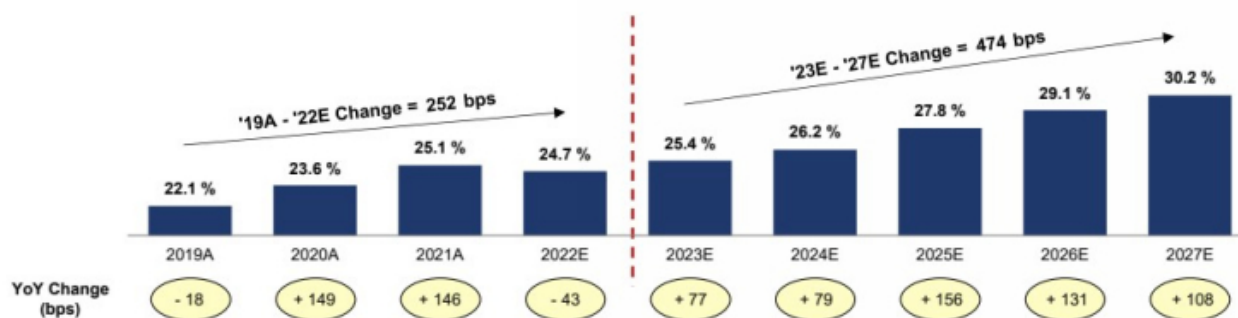
Received 15-Nov-2022 - (\$ in millions)

INVESTMENT BANKING
DIVISION**CONFIDENTIAL**

Adjusted EBITDA



Adjusted EBITDA Margin



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

Summary of Ferdinand Projections (3/3)

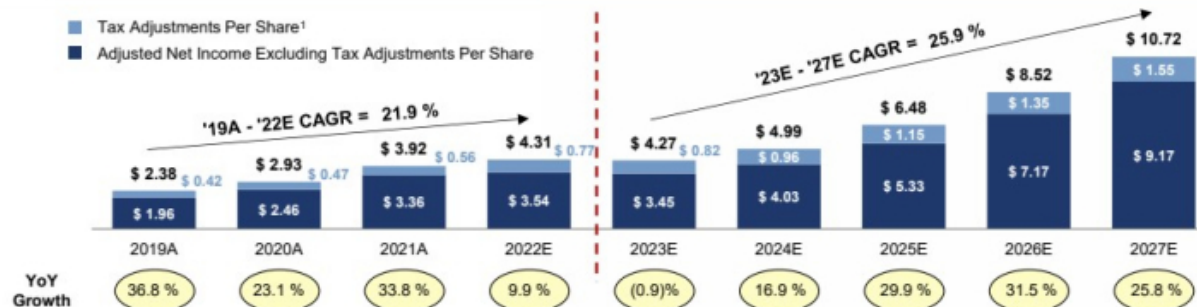
Received 15-Nov-2022 - (\$ in millions, except per share)

INVESTMENT BANKING
DIVISION**CONFIDENTIAL**

Adjusted Net Income



Adjusted EPS



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

CONFIDENTIAL

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 Deployment ¹	<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.

IV. Preliminary Valuation Analyses

Summary of Financial Analyses

CONFIDENTIAL

	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)

CONFIDENTIAL

Implied Enterprise Value (incl. Tax Adjustments)						
WACC		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
	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)						
WACC		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
	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						
WACC		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
	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						
WACC		Terminal P/E Multiple (NTM)				
		8.0 x	8.5 x	9.0 x	9.5 x	10.0 x
	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.

2 Present Value of Future Share Price

Base Case

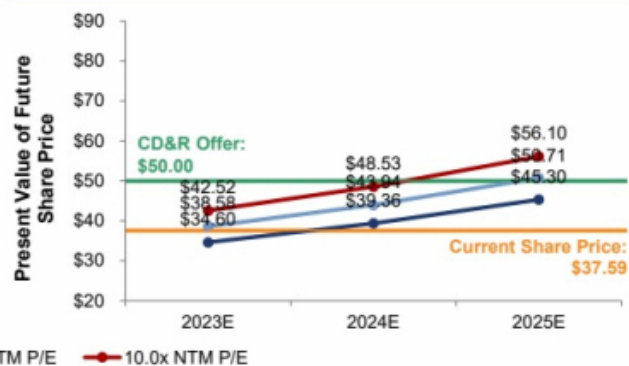
INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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	2023E	2024E	2025E
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

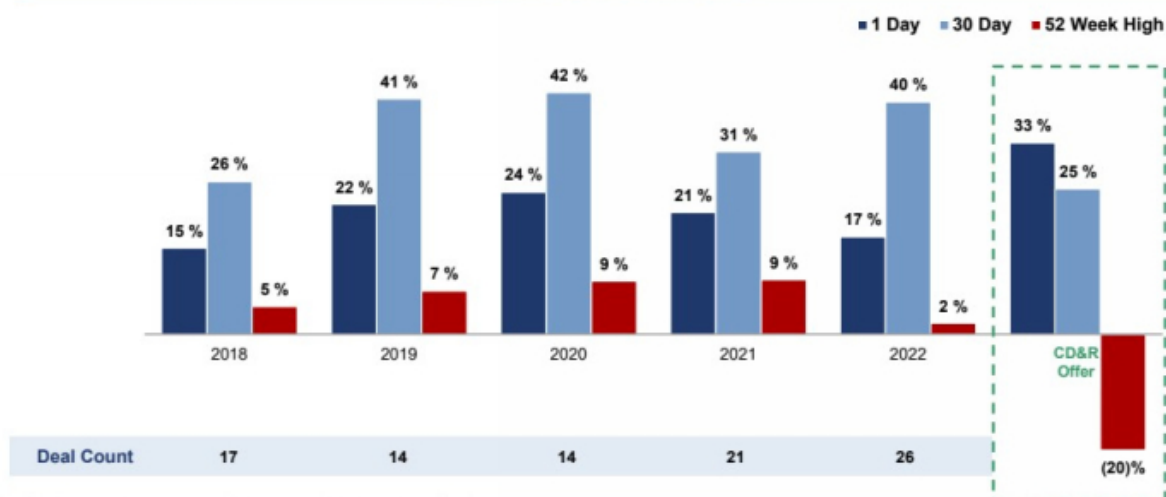
INVESTMENT BANKING
DIVISION

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

CONFIDENTIAL

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

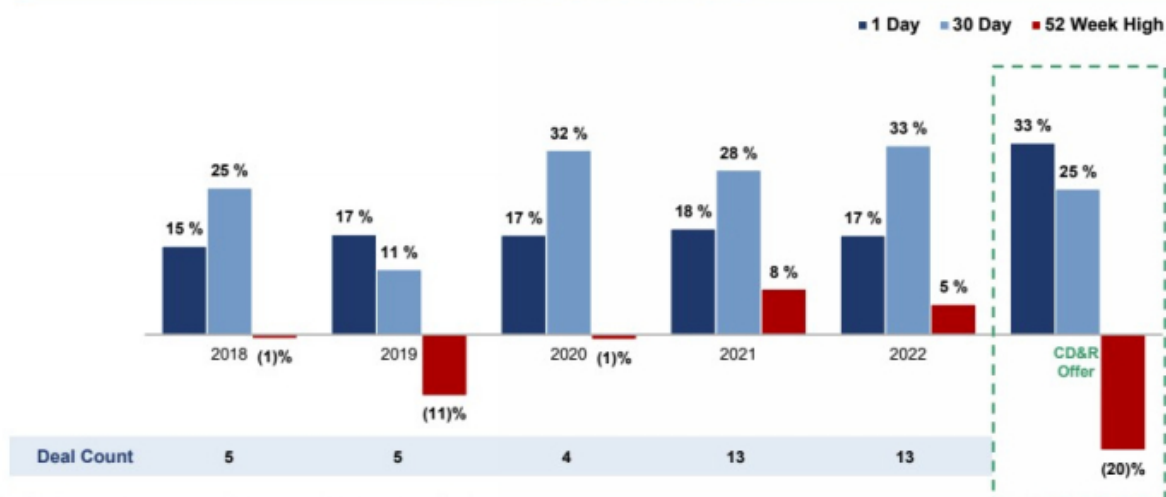
INVESTMENT BANKING
DIVISION

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

CONFIDENTIAL

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

CONFIDENTIAL

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 %	40 %	46 %
Share Price at Date of Original Letter (14-Sep-2022)	\$ 37.87	12	19	25	32	39	45
VWAP 30 Days	37.90	12 %	19 %	25 %	32 %	39 %	45 %
VWAP 90 Days	34.98	21	29	36	43	50	57
VWAP 180 Days	36.56	16	23	30	37	44	50
52 Week High (13-Dec-2021)	62.46	(32)	(28)	(24)	(20)	(16)	(12)
52 Week Low (20-Oct-2022)	30.65	39	47	55	63	71	79
Wgt-Avg Cost Basis for Top 50 Holders	41.51	2	8	14	20	26	32
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	523	12.0	12.5	13.0	13.4	13.9	14.4
2023E	614	10.2	10.6	11.0	11.4	11.8	12.2
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 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.

V. M&A Update and Sponsor Market Considerations

CONFIDENTIAL

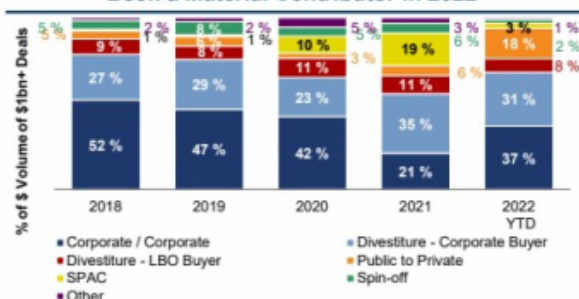
While Year-to-Date M&A Volume was Down 46% vs. 2021 YTD, Activity is Roughly in Line with Prior 5 Year Levels



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

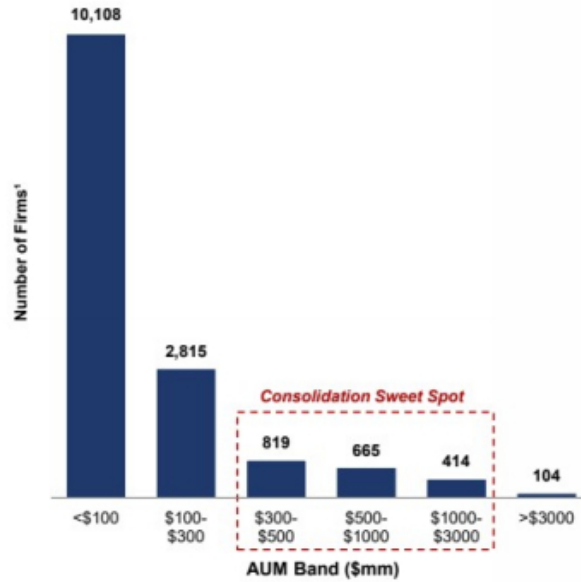
¹ Analysis for U.S. targeted transactions greater than \$1 billion. "Other" includes negotiated share repurchases, minority stake purchases and government rescues

Though Still Highly Fragmented... RIA Consolidation Underway

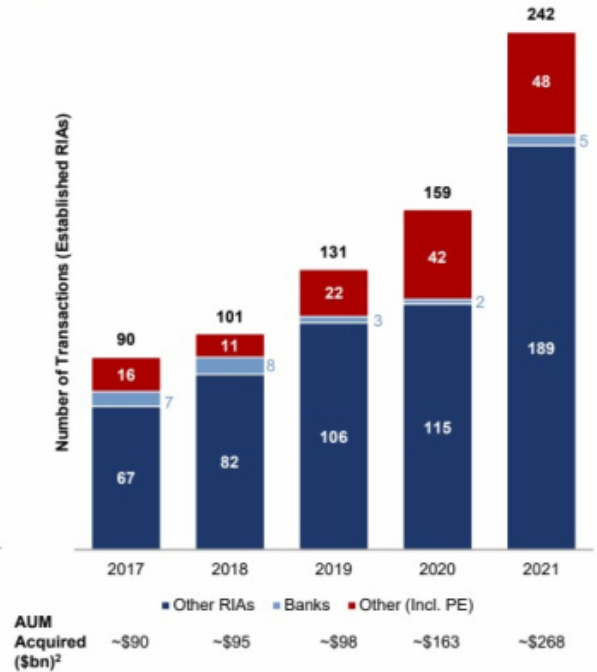
Need for Greater Scale will Support Consolidation Trend

CONFIDENTIAL

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.

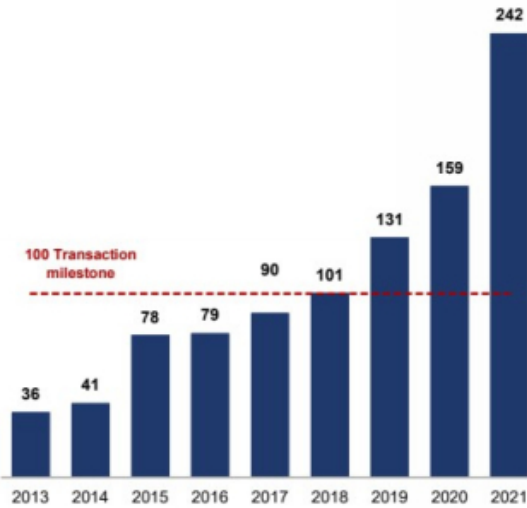
Activity Remains Robust in 2022, But off of Highs Despite Market Volatility

CONFIDENTIAL

Record M&A Activity...

Annual RIA Transactions

2021 was 52% above 2020

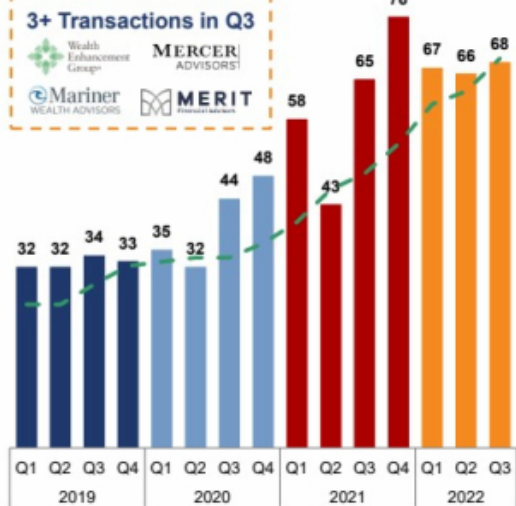


...Despite Recent Market Volatility

Quarterly RIA Transactions

Strongest Q3 on Record

Trailing Four-Quarter Average



2021 RIA Acquisition Transactions



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

Relative Competition for RIA Acquisitions Has Accelerated

CONFIDENTIAL

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



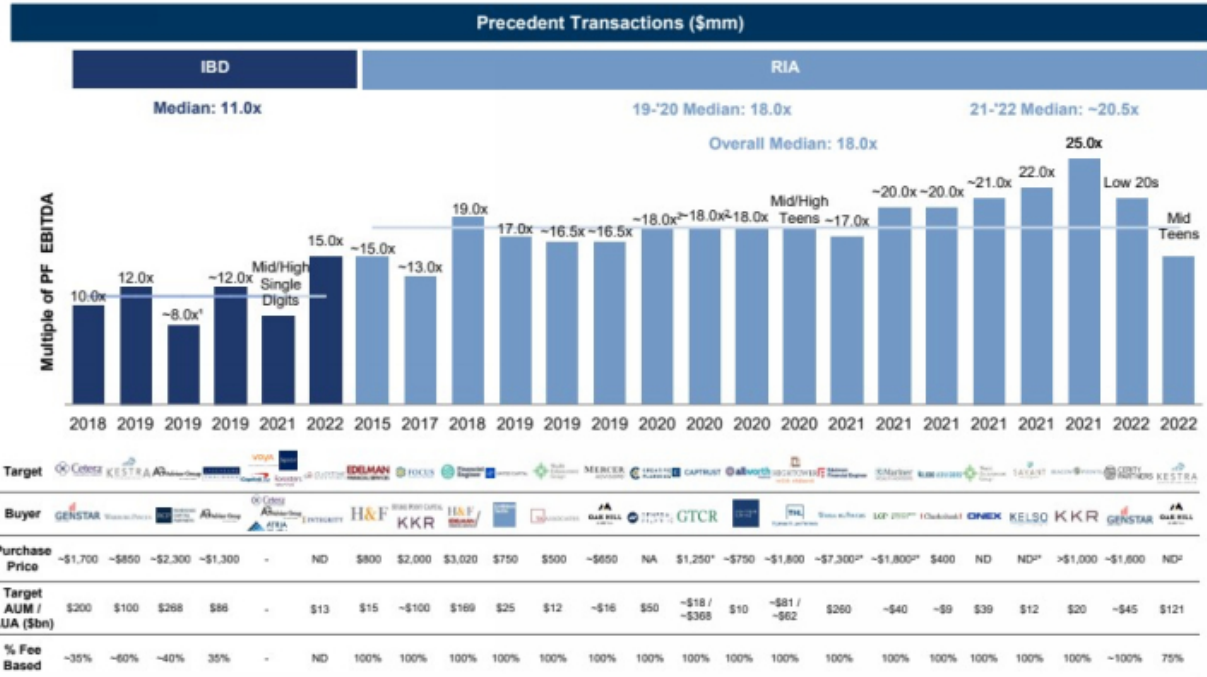
Wealth Management M&A Valuation Multiples

Selected M&A Transactions

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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



Source: Cerulli, SNL, company filings, website, press releases, investor presentations, and news articles. ¹Represents RR EBITDA multiple. ²Minority investment. ³Preferred structure.

VI. Financial Sponsor Interest

Largest Global Financial Sponsors and Interest / Investments in Wealth Management

CONFIDENTIAL

Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
[***]	\$ [***]	[***]
[***]	[***]	Will not pursue wealth management investments given potential conflict with key distribution partners (wirehouses) for [***] retail product
[***]	[***]	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
[***]	[***]	Very value-oriented; interested in wealth but little active dialogue / historical activity, likely biased toward a structured investment
[***]	[***]	Engaged as part of process; not interested in submitting a bid until markets stabilize
[***]	[***]	Engaged as part of process and met Rudy; did not follow up / pursue opportunity post meeting
[***]	[***]	[***]
[***]	[***]	Significant time spent on wealth management; biased toward an integrated platform; have not engaged after discussed previously
[***]	[***]	No demonstrated interest in wealth management
[***]	[***]	[***]

Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
[***]	\$ [***]	[***] Engaged as part of process and met Rudy; did not show interest in pursuing
[***]	[***]	Technology-focused investing style
[***]	[***]	Beginning to look at wealth management but biased toward technology and unlikely to transact near term
[***]	[***]	Technology-focused firm; disbanded FIG team post small wealth and asset management investment
[***]	[***]	No demonstrated historical interest in wealth management
[***]	[***]	Actively engaged in process
[***]	[***]	Significant interest in US wealth management but focused on fully integrated advisory platforms or wealth tech
[***]	[***]	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

CONFIDENTIAL

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.

Appendix A. Valuation Analyses Back-up Materials



Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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)
Bluecore	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)%	(4.8)%	(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

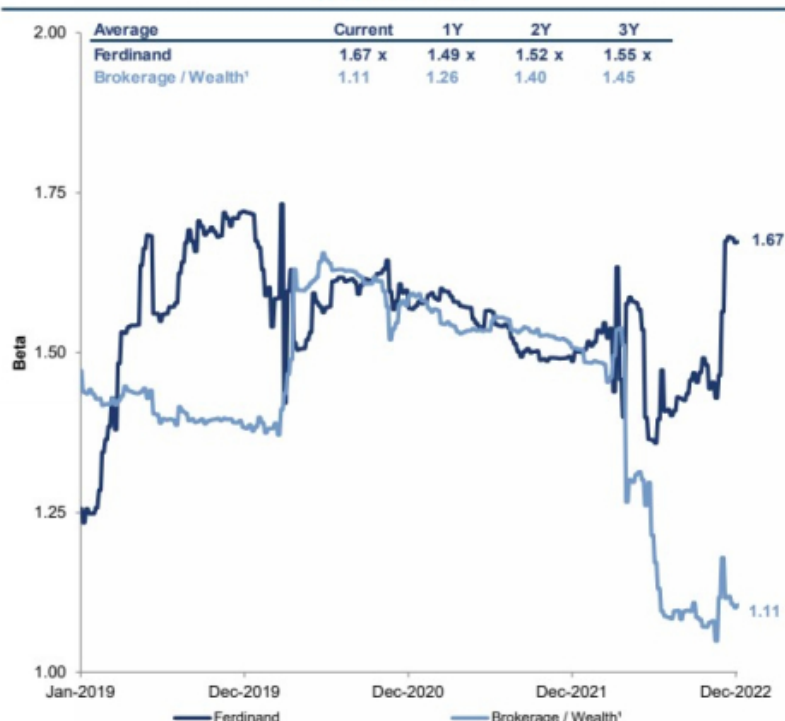
CONFIDENTIAL

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 \$300.
*Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR.

Ferdinand Projections

Base Case
(\$ in millions)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,286	\$ 1,717						
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other Revenue	69	75	81						
% Revenue	6%	6%	6%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,219	\$ 1,361	\$ 1,798	\$ 2,119	\$ 2,416	\$ 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%	8%	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	\$ 605	\$ 736	\$ 866	\$ 966	\$ 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		(18)%	48%	20%	(0)%	52%	23%	21%	19%
% Revenue	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other SG&A	\$ 200	\$ 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%	25%	27%	25%	25%	26%	27%	27%	28%
Total Expenses	\$ 991	\$ 1,040	\$ 1,349	\$ 1,596	\$ 1,862	\$ 2,191	\$ 2,634	\$ 3,129	\$ 3,658
% Revenue	78%	78%	75%	75%	75%	74%	72%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 522	\$ 613	\$ 776	\$ 1,011	\$ 1,277	\$ 1,677
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	\$ 1,679
% Revenue	22%	24%	25%	25%	26%	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	263	312	317	327
Other Expense / (Income), Net	1	0	0	4	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 70	\$ 117	\$ 208	\$ 282	\$ 331	\$ 338	\$ 368
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	\$ 162
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	\$ 3.46	\$ 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	\$ 1.65
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%
DMA	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	0%
SBIC	\$ 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	\$ 5,804	\$ 5,999
Cash and Cash Equivalents	65	66	311	150	170	190	266	311	253
Net Debt	\$ 1,208	\$ 1,441	\$ 2,083	\$ 2,444	\$ 2,706	\$ 3,693	\$ 4,655	\$ 5,493	\$ 5,746

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

Discounted Cash Flow Analysis

Base Case
(\$ in millions)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

Summary	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Total Revenue	\$ 1,218	\$ 1,361	\$ 1,788	\$ 2,119	\$ 2,415	\$ 2,867	\$ 3,644	\$ 4,397	\$ 5,232
% Growth		11.7%	32.1%	17.8%	14.0%	22.9%	22.8%	20.7%	19.0%
Adjusted EBITDA (Unburdened by SBC)	\$ 279	\$ 322	\$ 451	\$ 523	\$ 614	\$ 778	\$ 1,013	\$ 1,279	\$ 1,579
(-) Stock-Based Compensation	(18)	(22)	(32)	(31)	(34)	(32)	(41)	(52)	(59)
Adjusted EBITDA (Burdened by SBC)	\$ 262	\$ 299	\$ 420	\$ 492	\$ 581	\$ 747	\$ 972	\$ 1,227	\$ 1,519
% 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)	(28)
(+) 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	97.66
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	\$ 8.58
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	317
(+) Other Expense / (Income), Net				1	-	-	-	-	-
(-) CapEx				(5)	(15)	(17)	(21)	(25)	(25)
(-) Change in NWC				(28)	(39)	(112)	(119)	(72)	(72)
(-) Capital Deployment for M&A				(184)	(702)	(1,470)	(1,551)	(1,509)	(1,509)
Unlevered Free Cash Flow				\$ (191)	\$ (265)	\$ (996)	\$ (963)	\$ (932)	\$ (932)
PV of Free Cash Flow				\$ (99)	\$ (265)	\$ (633)	\$ (683)	\$ (648)	\$ (648)
Tax Adjustments									
				\$ 16	\$ 71	\$ 86	\$ 107	\$ 129	\$ 1,065
PV of Tax Adjustments				\$ 16	\$ 86	\$ 73	\$ 82	\$ 90	\$ 797
PIE Multiple Method									
Terminal Year Net Income	\$ 838								
Terminal FCF Multiple	8.0 x								
Terminal Year Equity Value	\$ 7,538								
Terminal Year Net Debt	\$ 5,293								
Terminal Year Enterprise Value	\$ 12,832	\$ 1,065	\$ 13,897						
Implied FCF	2.1 %								
PV of Terminal Year Enterprise Value	\$ 8,517	\$ 707	\$ 9,224						
PV of Unlevered FCF	(2,339)	327	(2,094)						
Implied Enterprise Value	\$6,186	\$1,634	\$7,820						
(-) Net Debt	\$ (2,310)	-	\$ (2,310)						
(+) Investments (Using Cost Accounting Method)	20	-	20						
(+) Investments (Using Equity Accounting Method)	10	-	10						
(-) Contingent Liabilities (Earmouts from Acquisitions to Date)	(188)	-	(188)						
(-) NPV of Existing TRA	(138)	-	(138)						
(-) NPV of TRA Triggered by Change of Control	(156)	-	(156)						
Implied Equity Value	\$ 3,423	\$ 1,634	\$ 4,487						
COGS	\$ 5.28	\$ 5.28	\$ 5.28						
Implied Equity Value Per Share	\$ 49.34	\$ 12.15	\$ 52.39						

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

INVESTMENT BANKING
DIVISION

Base Case
(\$ in millions)

CONFIDENTIAL

	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

CONFIDENTIAL

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.



















Appendix B. Transaction Process Materials

CONFIDENTIAL

	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

CONFIDENTIAL

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

CONFIDENTIAL**A B**

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

CONFIDENTIAL

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

Appendix C. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

CONFIDENTIAL

	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)

CONFIDENTIAL

	As of 30-Sep-2022		Comments
	Standalone	Transaction	
	Value	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.

CONFIDENTIAL

Presentation to



Update on Project Ferdinand and Preliminary Valuation Discussion Materials

December 16, 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

CONFIDENTIAL

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.



Table of Contents

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

- I. Project Ferdinand Process Update
 - II. Update of Ferdinand's Trading Levels and Valuation
 - III. Review of Ferdinand Projections
 - IV. Preliminary Valuation Analyses
 - V. M&A Update and Sponsor Market Considerations
 - VI. Financial Sponsor Interest
- Appendix A: Valuation Analyses Back-up Materials
- Appendix B: Transaction Process Materials
- Appendix C: Additional Materials

I. Project Ferdinand Process Update



Project Ferdinand Timeline / Events Update

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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.

Summary of CD&R's Updated Proposal

As of 10-Dec-2022

CONFIDENTIAL

Key Terms

Purchase Price / Consideration	■ 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	■ 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	■ 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 6 th , 2023
Due Diligence Requirements	■ Key areas of due diligence include:
	— 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
Exclusivity	— 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 was requested with an anticipated expiration of the exclusivity agreement on January 6 th , 2023
Management & Equity Arrangements	■ A draft exclusivity agreement was included with the delivery of the proposal
	■ CD&R anticipates further discussing management agreements and management's rollover of its existing equity stake
Advisors	■ Financial and Legal Counsel: Moelis and Kirkland & Ellis, respectively
	■ Quality of Earnings and Technology: PwC and EY Parthenon, respectively
	■ Business Due Diligence: McKinsey

CONFIDENTIAL

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.

II. Update of Ferdinand's Trading Levels and Valuation

CONFIDENTIAL

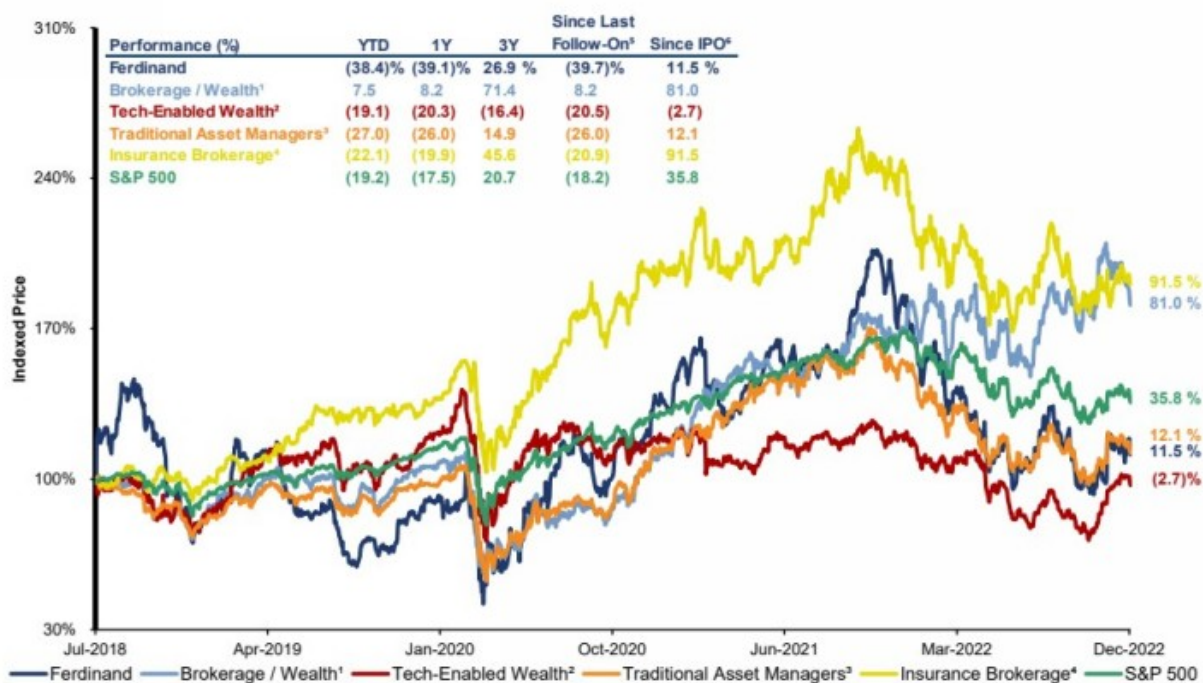
Weighted-Avg Price	
30 Days	\$ 37.74
90 Days	35.04
1 Year	41.73
Since CD&R Original Offer ¹	35.09



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

Relative Stock Price Performance Since IPO

CONFIDENTIAL



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, CIOX, PZN, WETF, BSIG, WHG. ⁴Insurance Brokerage includes MMC, AON, WTW, AJG, BRO, RYAN.K, BRP, GSMD, TIG. ⁵Since 16-Dec-2021. ⁶Since 26-Jul-2018.

Ferdinand's Valuation Multiples Since IPO

Next Twelve Months Multiples

CONFIDENTIAL

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)



Overview of Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
BMO Securities	10x 2024E EPS of \$5.40	Buy \$54.00	3-Nov-22	EBITDA trends are more defensive than markets appreciate
TD 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
TD Securities	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%
KIRW	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

CONFIDENTIAL

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.

III. Review of Ferdinand Projections

Key Projection Assumptions

Ferdinand Management Projections – Received 28-Nov-2022

CONFIDENTIAL

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)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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)

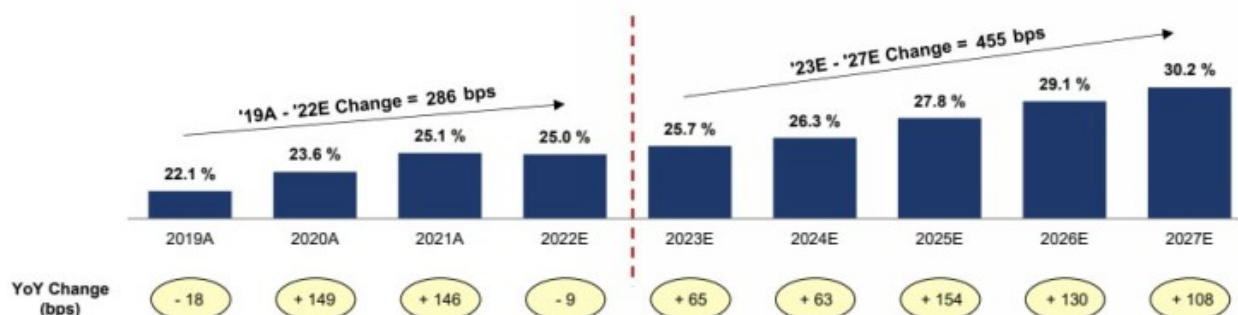
INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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)

CONFIDENTIAL

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

CONFIDENTIAL

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 Deployment ¹	<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.

IV. Preliminary Valuation Analyses

Summary of Financial Analyses

CONFIDENTIAL

	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

CONFIDENTIAL

	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> <div>Current</div> <div>23-Nov-2022</div> </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, R/J, AMK, SF, BCOR.

1 Discounted Cash Flow Analysis

Base Case
(\$ in millions)

CONFIDENTIAL

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.

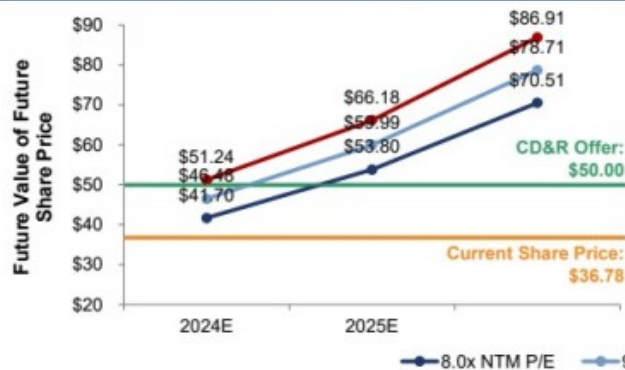
¹Tax adjustments represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods based on a pro forma 27% income tax rate.

2 Present Value of Future Share Price

Base Case

CONFIDENTIAL

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

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.Discounted at Cost of Equity of 13.5%¹

3 Historical M&A Premia

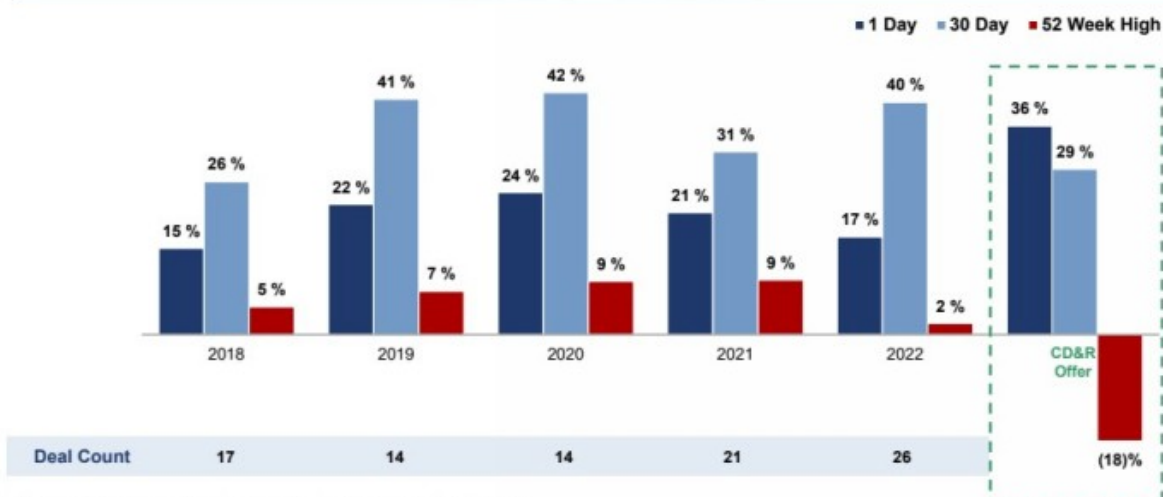
INVESTMENT BANKING
DIVISION

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

CONFIDENTIAL

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

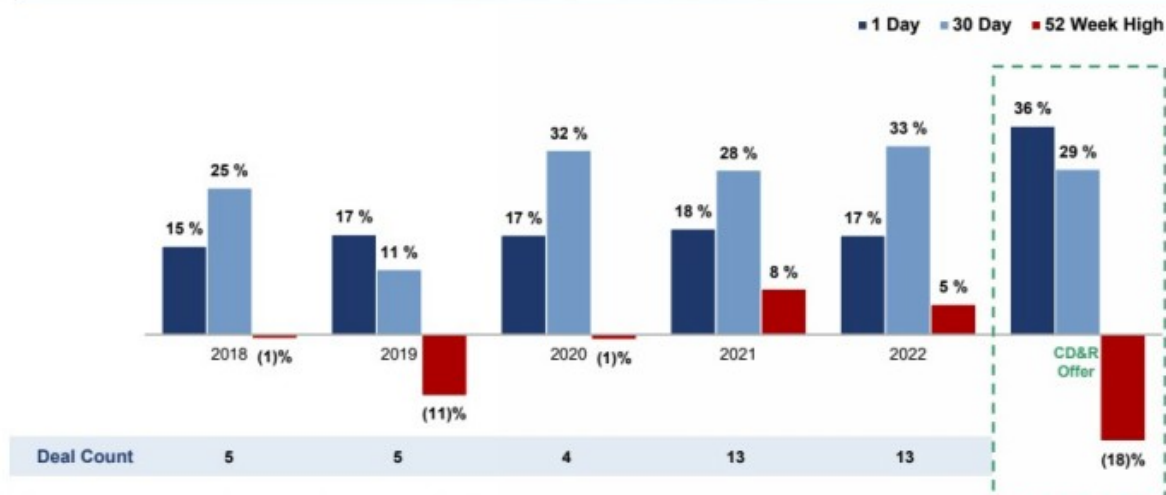
INVESTMENT BANKING
DIVISION

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

CONFIDENTIAL

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

CONFIDENTIAL

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 ³	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 %	50 %
Share Price at Date of Original Letter (14-Sep-2022)	\$ 37.87	12 %	19 %	25 %	32 %	45 %
VWAP 30 Days	37.74	13 %	19 %	26 %	32 %	46 %
VWAP 90 Days	35.04	21 %	28 %	36 %	43 %	57 %
VWAP 180 Days	41.73	2 %	8 %	14 %	20 %	32 %
52 Week High (28-Dec-2021)	61.24	(31)	(27)	(22)	(18)	(10)
52 Week Low (20-Oct-2022)	30.65	39	47	55	63	71
Wgt-Avg Cost Basis for Top 50 Holders	41.21	3	9	15	21	33
Implied EV/EBITDA	Mgmt. EBITDA					
LQA	\$ 515	12.2 x	12.7 x	13.2 x	13.6 x	14.1 x
2022E	531	11.9	12.3	12.8	13.2	13.7
2023E	628	10.0	10.4	10.8	11.2	11.6
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

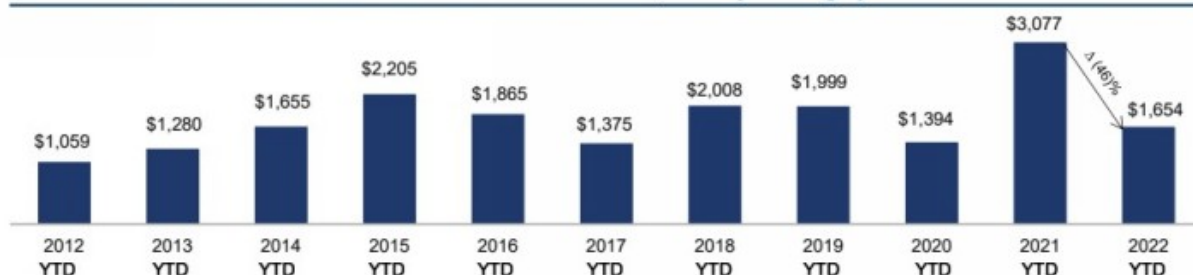
Source: Management, CapIQ, IBES. Market data as of 16-Dec-2022 unless otherwise stated.

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.

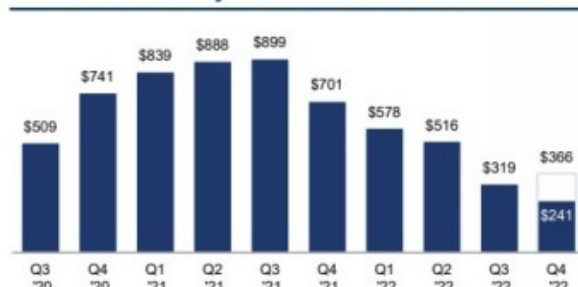
V. M&A Update and Sponsor Market Considerations

CONFIDENTIAL

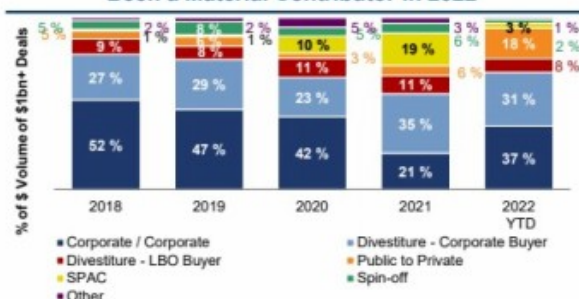
While Year-to-Date M&A Volume was Down 46% vs. 2021 YTD, Activity is Roughly in Line with Prior 5 Year Levels



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

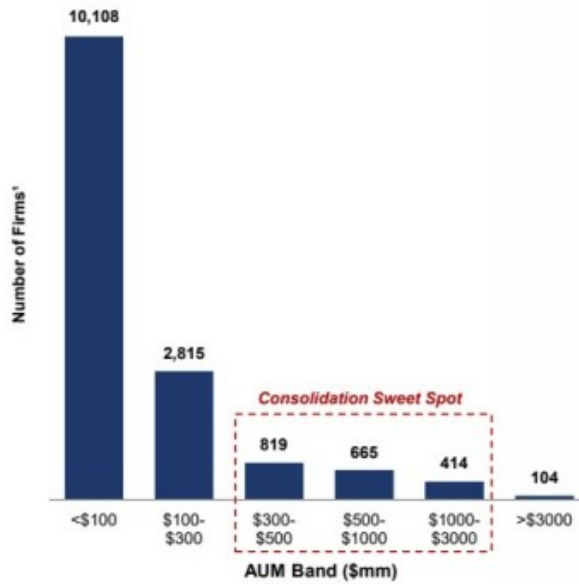
¹ Analysis for U.S. targeted transactions greater than \$1 billion. "Other" includes negotiated share repurchases, minority stake purchases and government rescues

Though Still Highly Fragmented... RIA Consolidation Underway

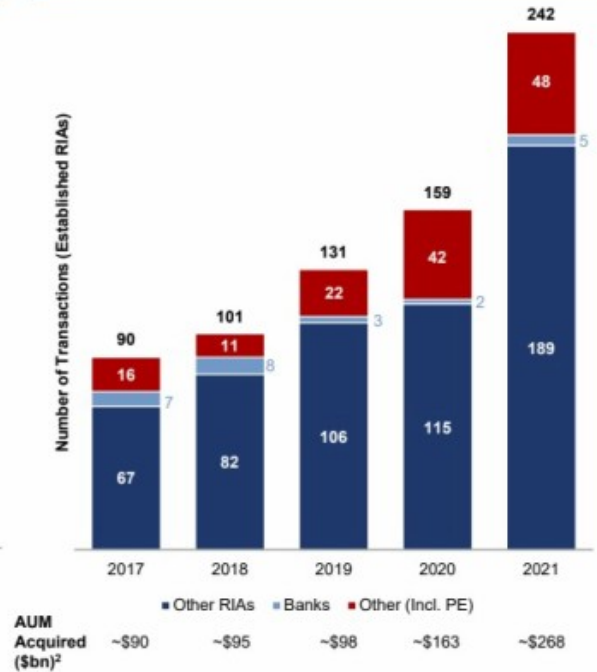
Need for Greater Scale will Support Consolidation Trend

CONFIDENTIAL

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

CONFIDENTIAL

Record M&A Activity...

Annual RIA Transactions

2021 was 52% above 2020

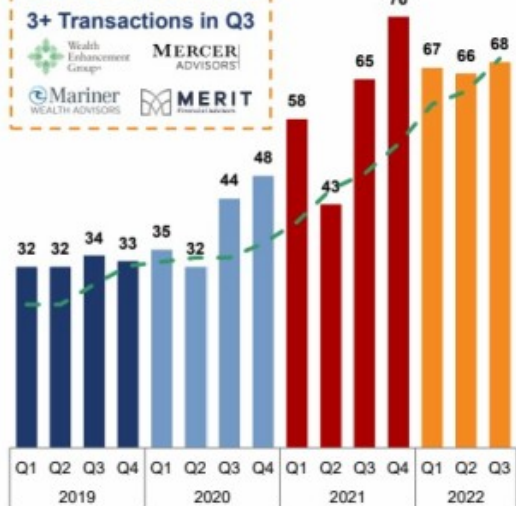


...Despite Recent Market Volatility

Quarterly RIA Transactions

Strongest Q3 on Record

Trailing Four-Quarter Average



2021 RIA Acquisition Transactions



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

Relative Competition for RIA Acquisitions Has Accelerated

CONFIDENTIAL

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



CONFIDENTIAL

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

Precedent Transactions (\$mm)



Source: Cerulli, SNL, company filings, website, press releases, investor presentations, and news articles. ¹Represents RR EBITDA multiple. ²Minority investment. ³Preferred structure.

VI. Financial Sponsor Interest

Largest Global Financial Sponsors and Interest / Investments in Wealth Management

CONFIDENTIAL

Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
[***]	[***]	[***]
[***]	[***]	Will not pursue wealth management investments given potential conflict with key distribution partners (wirehouses) for [***] retail product
[***]	[***]	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
[***]	[***]	Very value-oriented; interested in wealth but little active dialogue / historical activity, likely biased toward a structured investment
[***]	[***]	Engaged as part of process; not interested in submitting a bid until markets stabilize
[***]	[***]	Engaged as part of process and met Rudy; did not follow up / pursue opportunity post meeting
[***]	[***]	[***]
[***]	[***]	Significant time spent on wealth management; biased toward an integrated platform; have not engaged after discussed previously
[***]	[***]	No demonstrated interest in wealth management
[***]	[***]	[***] [***] [***]

Sponsor	AUM ¹ (\$bn)	Current Wealth Investment(s) / Observations
[***]	[***]	Engaged as part of process and met Rudy; did not show interest in pursuing
[***]	[***]	Technology-focused investing style
[***]	[***]	Beginning to look at wealth management but biased toward technology and unlikely to transact near term
[***]	[***]	Technology-focused firm; disbanded FIG team post small wealth and asset management investment
[***]	[***]	No demonstrated historical interest in wealth management
[***]	[***]	Actively engaged in process
[***]	[***]	Significant interest in US wealth management but focused on fully integrated advisory platforms or wealth tech
[***]	[***]	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

CONFIDENTIAL

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.

Appendix A. Valuation Analyses Back-up Materials



Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

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
<u>Brokerage / Wealth</u>												
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)
Bluecore	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
<u>Discount Brokers</u>												
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
<u>Tech-Enabled Wealth</u>												
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

CONFIDENTIAL

Ferdinand Standalone WACC

Capital Structure	
Debt / Capital	45 %
Equity / Capital	55 %

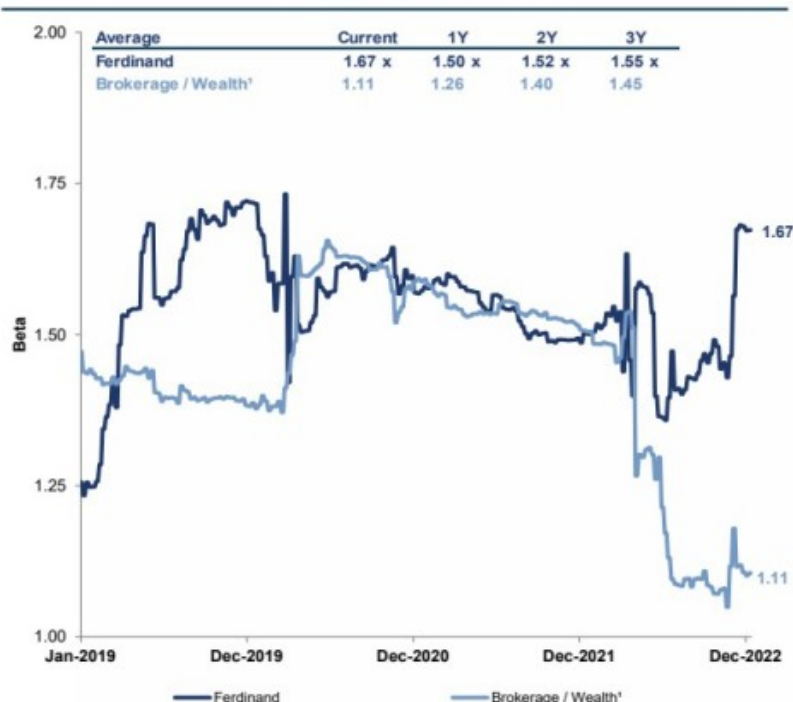
Cost of Equity	
Risk Free Rate	3.73 %
Equity Beta	1.60
Equity Risk Premium	6.10 %
Cost of Equity	13.49 %

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.
*Brokerage / Wealth includes AMP, LPLA, RJF, SF, BCOR.

Ferdinand Projections

Base Case
(\$ in millions)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,286	\$ 1,717	\$ 2,039	\$ 2,369	\$ 2,509	\$ 3,576	\$ 4,329	\$ 5,163
% Revenue	94%	94%	96%	96%	97%	97%	98%	98%	98%
Other Revenue	66	75	81	\$ 83	\$ 81	\$ 83	\$ 85	\$ 87	\$ 89
% Revenue	5%	5%	4%	4%	3%	3%	2%	2%	2%
Revenue	\$ 1,216	\$ 1,361	\$ 1,798	\$ 2,122	\$ 2,450	\$ 2,592	\$ 3,661	\$ 4,416	\$ 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	\$ 969	\$ 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		(18)%	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	\$ 797	\$ 963	\$ 1,212	\$ 1,484
% Growth		15%	41%	6%	18%	27%	25%	23%	21%
% Revenue	25%	25%	27%	25%	26%	28%	27%	27%	28%
Total Expenses	\$ 951	\$ 1,040	\$ 1,349	\$ 1,592	\$ 1,822	\$ 2,222	\$ 2,646	\$ 3,132	\$ 3,668
% Revenue	78%	76%	75%	75%	74%	74%	72%	71%	70%
Total Operating Income	\$ 266	\$ 322	\$ 449	\$ 531	\$ 627	\$ 790	\$ 1,016	\$ 1,284	\$ 1,584
Equity Method Earnings & Other Dividends	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2
Adjusted EBITDA	\$ 270	\$ 322	\$ 450	\$ 531	\$ 628	\$ 792	\$ 1,018	\$ 1,286	\$ 1,586
% Revenue	22%	24%	25%	25%	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)	(8)
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	\$ 219	\$ 288	\$ 321	\$ 338	\$ 359
Pre-Tax Adjusted Net Income	\$ 201	\$ 258	\$ 382	\$ 416	\$ 418	\$ 504	\$ 687	\$ 948	\$ 1,226
Pro Forma Income Tax Expense	\$(54)	\$(72)	\$(103)	\$(112)	\$(113)	\$(136)	\$(166)	\$(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	\$ 521	\$ 692	\$ 892
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 87	\$ 167	\$ 129	\$ 162
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	\$ 1.67
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%
DA	\$ 11	\$ 12	\$ 15	\$ 16	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	0%
SRIC	\$ 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	\$ 5,966
Cash and Cash Equivalents		66	307	164	170	190	302	341	250
Net Debt		\$ 1,442	\$ 2,101	\$ 2,430	\$ 2,850	\$ 3,674	\$ 4,621	\$ 5,270	\$ 5,716

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

Discounted Cash Flow Analysis

Base Case
(\$ in millions)

INVESTMENT BANKING
DIVISION

CONFIDENTIAL

Summary	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E
Total Revenue	\$ 1,218	\$ 1,361	\$ 1,788	\$ 2,123	\$ 2,450	\$ 3,012	\$ 3,661	\$ 4,415	\$ 5,281
% Growth		11.7%	32.1%	18.7%	15.4%	23.0%	21.5%	20.6%	18.9%
Adjusted EBITDA (Unburdened by SBC)	\$ 279	\$ 322	\$ 481	\$ 531	\$ 628	\$ 792	\$ 1,018	\$ 1,288	\$ 1,586
(-) Stock-Based Compensation	(18)	(22)	(32)	(31)	(33)	(31)	(40)	(52)	(60)
Adjusted EBITDA (Burdened by SBC)	\$ 262	\$ 299	\$ 449	\$ 500	\$ 596	\$ 761	\$ 978	\$ 1,236	\$ 1,526
% Margin	20.8%	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)	(28)
(+) Interest Income	1	0	0	0	4	4	4	5	6
(-) Interest Expense	(58)	(42)	(55)	(96)	(185)	(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.)				\$ 60	\$ 273	\$ 337	\$ 461	\$ 641	\$ 842
(+) D&A				4	19	21	21	23	23
(-) Interest Income				(0)	(4)	(4)	(4)	(5)	(6)
(+) Interest Expense				24	185	271	314	320	330
(+) Other Expense / (Income), Net				1	-	-	-	-	-
(-) CapEx				(5)	(16)	(17)	(21)	(25)	(28)
(-) Change in NWC				(28)	(37)	(129)	(132)	(66)	(66)
(-) Capital Deployment for M&A				(154)	(881)	(1,302)	(1,574)	(1,408)	(1,408)
Unlevered Free Cash Flow				\$ (95)	\$ (480)	\$ (923)	\$ (934)	\$ (693)	\$ (693)
PV of Free Cash Flow				\$ (97)	\$ (428)	\$ (688)	\$ (728)	\$ (428)	\$ (428)
Tax Adjustments									
				\$ 16	\$ 71	\$ 87	\$ 107	\$ 129	\$ 1,077
PV of Tax Adjustments				\$ 16	\$ 66	\$ 74	\$ 83	\$ 91	\$ 722
PIE Multiple Method									
Terminal Year Net Income				\$ 842					
Terminal FCF Multiple				8.0x					
Terminal Year Equity Value				\$ 7,982					
Terminal Year Net Debt				\$ 5,270					
Terminal Year Enterprise Value				\$ 12,852					
Implied FCF				7.8%					
PV of Terminal Year Enterprise Value				\$ 6,613	\$ 722				
PV of Unlevered FCF				\$ (95)	\$ (480)	\$ (688)	\$ (728)	\$ (428)	
Implied Enterprise Value				\$ 6,298	\$ 1,692	\$ 7,362			
(-) Net Debt				\$ (2,310)	-	\$ (2,310)			
(+) Investments (Using Cost Accounting Method)				20	-	20			
(+) Investments (Using Equity Accounting Method)				10	-	10			
(-) Contingent Liabilities (Earmouts from Acquisitions to Date)				(188)	-	(188)			
(-) NPV of Existing TRA				(138)	-	(138)			
(-) NPV of TRA Triggered by Change of Control				(156)	-	(156)			
Implied Equity Value				\$ 3,487	\$ 1,062	\$ 4,829			
CSO				65.1	65.1	65.1			
Implied Equity Value Per Share				\$ 46.99	\$ 12.36	\$ 53.38			

Source: Ferdinand Management projections, received 28-Nov-2022. Note: Capital deployment includes earnouts, 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

INVESTMENT BANKING
DIVISION

Base Case
(\$ in millions)

CONFIDENTIAL

	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

CONFIDENTIAL

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.

Appendix B. Transaction Process Materials

CONFIDENTIAL

	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

CONFIDENTIAL

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	<ul style="list-style-type: none"> TRA accelerates and is paid upfront 	<ul style="list-style-type: none"> TRA holder agrees to partial reduction in upfront payment, but remaining payment is still made 	<ul style="list-style-type: none"> TRA to crystallize payments under a change of control 	<ul style="list-style-type: none"> TRA stays in place, as if no change of control had happened 	<ul style="list-style-type: none"> 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

CONFIDENTIAL**A B**

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

CONFIDENTIAL

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

Appendix C. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

INVESTMENT BANKING
DIVISION**CONFIDENTIAL**

	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)

CONFIDENTIAL

	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.

HIGHLY CONFIDENTIAL

Goldman
Sachs

INVESTMENT
BANKING

PRELIMINARY DRAFT

Presentation to



Project Ferdinand

Special Committee Discussion Materials

February 25, 2023

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Special Committee of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Special Committee of the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Special Committee of the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.

Offer Implied Multiples

(\$ in millions, except per share data)

PRELIMINARY DRAFT

		Current Offer
Price per Share		\$ 53.00
Diluted Shares Outstanding (mm) ¹		86.9
Diluted Equity Value (\$mm)		\$ 4,606
(+) Net Debt (\$mm)		\$ 2,424
(-) Investments ¹		(30)
(+) NPV of Existing TRA ²		150
(+) Contingent Consideration (Acquisitions Pre-2023)		204
(+) Deferred Consideration (Acquisitions Pre-2023)		122
Enterprise Value with Non-Transaction Adjustments (\$mm)		\$ 7,476
(+) NPV of TRA Triggered by Change of Control ³		172
Enterprise Value with All Adjustments (\$mm)		\$ 7,648
Premium to ⁴ :	Price	
Closing Price at (1-Feb-2023)	\$ 46.27	14.5 %
Share Price at Date of Original Letter (14-Sep-2022)	37.87	40.0
Share Price at Formation of Special Committee (1-Nov-2022)	34.98	51.5
Share Price at Additional Bidder Outreach (28-Dec-2022)	35.81	48.0
VWAP 30 Days	41.09	29.0 %
VWAP 60 Days	39.04	35.8
VWAP 90 Days	36.78	44.1
52 Week High	54.20	(2.2)
52 Week Low	30.65	72.9
Implied EV/EBITDA	Mgmt. EBITDA	
2023E	628	12.2
2024E	792	9.7
Implied P/E	Mgmt. EPS	
2023E	4.43	12.0
2024E	5.12	10.4
Implied EV/EBITDA	Consensus EBITDA	
2023E	\$ 595	12.9 x
2024E	694	11.0
Implied P/E	Consensus EPS	
2023E	\$ 4.18	12.7 x
2024E	\$ 4.84	11.0

Source: Ferdinand Management projections, received 28-Nov-2022. CapIQ, IBES. Market data as of 24-Feb-2023 unless otherwise stated.

Note: ¹ Includes Smart Asset, Osbourne Partners, and Beryllus. ² TRA payments discounted at L+150bps for Transaction Value per TRA agreements. ³ Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced. ⁴ Basic shares outstanding as of 13-Feb-2023 per 10-K, diluted shares outstanding as of 31-Jan-2023 per Ferdinand Management.

Ferdinand Stock Price Performance Since IPO

PRELIMINARY DRAFT

Weighted-Avg Price ¹	
30 Days	\$ 41.09
45 Days	39.75
60 Days	39.04
90 Days	36.78



Source: Bloomberg, Capital IQ and IBES market data as of 24-Feb-2023. Note: Current market statistics use total debt and cash and cash equivalents to determine enterprise value.
¹ Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Summary of Ferdinand Projections (1/3)

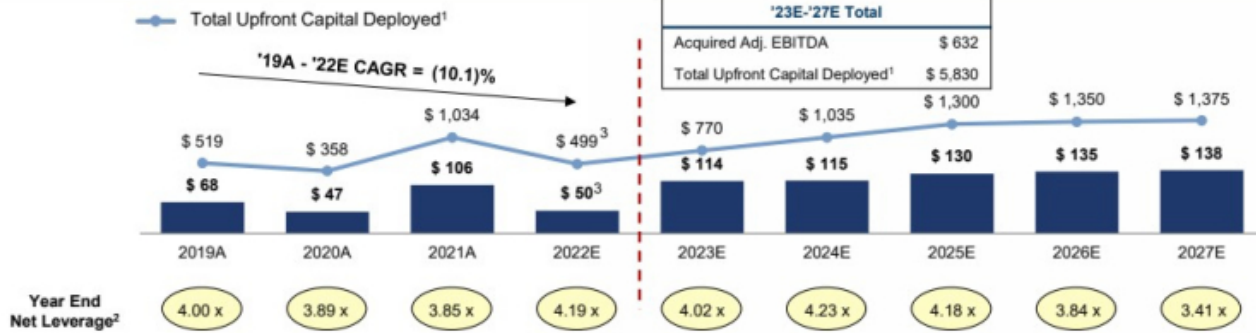
Received 28-Nov-2022 - (\$ in millions)

PRELIMINARY DRAFT

Revenue



Acquired Adjusted EBITDA (M&A)



Source: Ferdinand company filings, Ferdinand Management projections, received 28-Nov-2022. ¹ Includes both cash and equity upfront purchase consideration. ² Total Net Debt / LTM Proforma Adj. EBITDA. ³ Not disclosed in filings - as of 28-Nov-2022 projections.

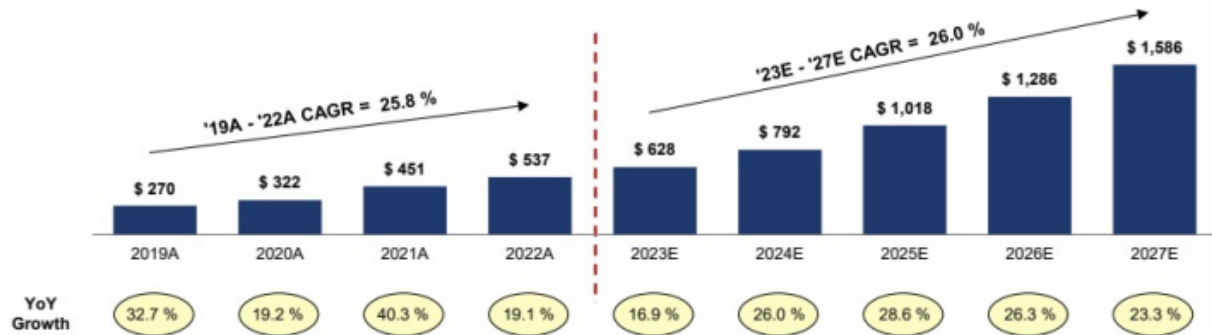
Summary of Ferdinand Projections (2/3)

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

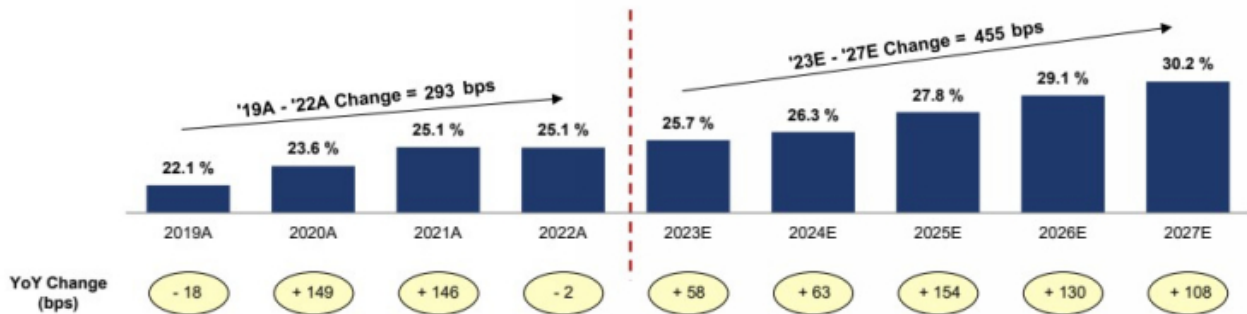
INVESTMENT
BANKING

PRELIMINARY DRAFT

Adjusted EBITDA



Adjusted EBITDA Margin

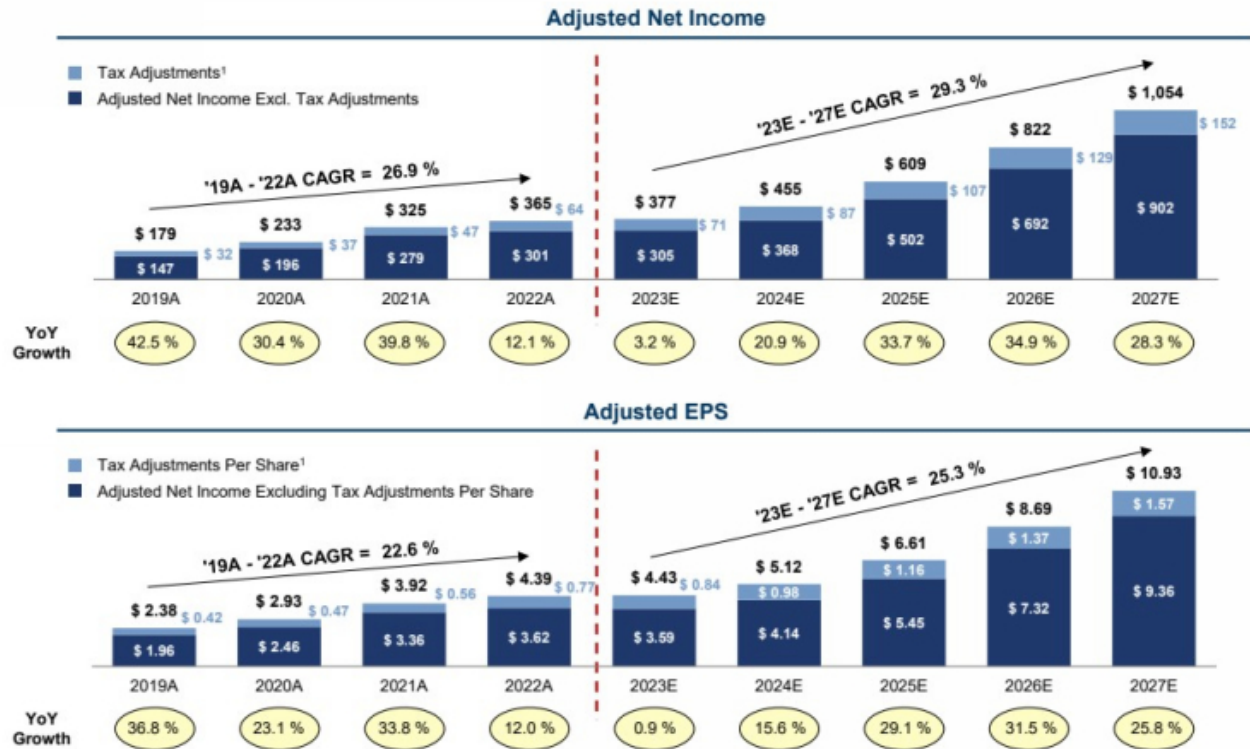


Source: Ferdinand company filings, Ferdinand Management projections, received 28-Nov-2022.

Summary of Ferdinand Projections (3/3)

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

PRELIMINARY DRAFT



Source: Ferdinand company filings, 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.

Summary of Valuation Approaches

PRELIMINARY DRAFT

Financial Analyses		Illustrative Price per Share ¹		Comments
For Reference	1 Discounted Cash Flow	\$ 40.76	\$ 63.12	<ul style="list-style-type: none"> 5-year DCF, cash flow discounted back to 31-Dec-2022 Low: 11.25% WACC, 8.5x Terminal LTM (2027E) P/E High: 9.00% WACC, 10.5x Terminal LTM (2027E) P/E
	2 Present Value of Future Share Price	\$ 36.02	\$ 59.09	<ul style="list-style-type: none"> Multiple range of 8.0x-10.0x NTM P/E using 2024-2026E EPS 13.7% cost of equity
	Historical M&A Premia Analysis ³	\$44.95	\$56.49	<ul style="list-style-type: none"> Premium range of 21%-52% based on range of 25th-75th percentile of 30-day premia for precedent transactions All-cash transactions of U.S.-based targets \$3-\$8bn in transaction value over 2018-2022
	52-Week Trading Range ³	\$ 30.65	\$ 54.20	<ul style="list-style-type: none"> High: 16-Feb-2022 Low: 20-Oct-2022
	Analyst Price Targets ³	\$ 41.00	\$ 52.00	<ul style="list-style-type: none"> High: Keefe, Bruyette & Woods (11-Jan-2023) Low: Raymond James (5-Jan-2023)
	Public Company Trading	\$42.09	\$75.31	<ul style="list-style-type: none"> Low: 9.5x 2023E P/E High: 17.0x 2023E P/E Based on range of 2023E P/E multiples for selected wealth management peers²
CD&R Offer: \$53.00				

Source: Bloomberg, IBES, CapIQ, public filings, Ferdinand Management projections.

Note: Basic shares outstanding as of 13-Feb-2023 per 16-K, diluted shares outstanding as of 31-Jan-2023 per Ferdinand Management.

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. ³Uses share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

1 Discounted Cash Flow Analysis

(\$ in millions)

PRELIMINARY DRAFT

Implied Enterprise Value (incl. Tax Adjustments)						Implied Equity Value Per Share (Incl. Tax Adjustments)							
WACC		Terminal P/E Multiple (LTM)					WACC		Terminal P/E Multiple (LTM)				
		8.5 x	9.0 x	9.5 x	10.0 x	10.5 x			8.5 x	9.0 x	9.5 x	10.0 x	10.5 x
	9.000 %	\$ 7,288	\$ 7,566	\$ 7,845	\$ 8,124	\$ 8,403		9.000 %	\$ 50.23	\$ 53.45	\$ 56.68	\$ 59.90	\$ 63.12
	10.125 %	6,842	7,107	7,372	7,637	7,902		10.125 %	45.33	48.39	51.46	54.52	57.58
	11.250 %	6,428	6,680	6,932	7,184	7,436		11.250 %	40.76	43.68	46.59	49.50	52.41
Implied Enterprise Value Attributable to Tax Adjustments ¹						Implied Equity Value Per Share Attributable to Tax Adjustments ¹							
WACC		Terminal P/E Multiple (LTM)					WACC		Terminal P/E Multiple (LTM)				
		8.5 x	9.0 x	9.5 x	10.0 x	10.5 x			8.5 x	9.0 x	9.5 x	10.0 x	10.5 x
	9.000 %	\$ 1,123	\$ 1,123	\$ 1,123	\$ 1,123	\$ 1,123		9.000 %	\$ 12.97	\$ 12.97	\$ 12.97	\$ 12.97	\$ 12.97
	10.125 %	1,045	1,045	1,045	1,045	1,045		10.125 %	12.08	12.08	12.08	12.08	12.08
	11.250 %	976	976	976	976	976		11.250 %	11.27	11.27	11.27	11.27	11.27

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.

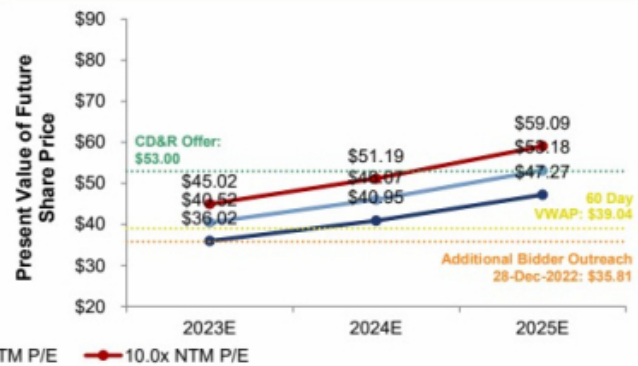
2 Present Value of Future Share Price

PRELIMINARY DRAFT

Estimated Future Value of Share Price



Estimated Present Value of Future Share Price



(\$ per share)	2024E	2025E	2026E
Adj. Net Income (excl. Tax Adj.)	\$ 4.14	\$ 5.46	\$ 7.32
Tax Adjustments	0.98	1.16	1.37
Adj. Net Income (incl. Tax Adj.)	\$ 5.12	\$ 6.62	\$ 8.69

Implied Future Share Price	2023E	2024E	2025E
8.0x NTM P/E	\$40.96	\$52.96	\$69.52
9.0x NTM P/E	\$46.08	\$59.58	\$78.21
10.0x NTM P/E	\$51.20	\$66.20	\$86.90

Implied PV of Future Share Price	2023E	2024E	2025E
8.0x NTM P/E	\$36.02	\$40.95	\$47.27
9.0x NTM P/E	\$40.52	\$46.07	\$53.18
10.0x NTM P/E	\$45.02	\$51.19	\$59.09

Discounted at Cost of Equity of 13.7%

Source: Ferdinand Management projections, Capital IQ.

Note: Present value includes the projected future share price based on the assumed range of NTM P/E multiples discounted to 31-Dec-2022 using the end-point method. Assumes no dividend payout, in line with Ferdinand historical patterns.

Appendix A. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

PRELIMINARY DRAFT

	Fully Diluted (Vested and Unvested) as of 31-Jan-2023	Fully Diluted Shares @ \$50.20 as of 24-Feb-2023 (No CoC, Treasury Method)	Fully Diluted Shares @ \$53.00 Offer Price (No CoC, Treasury Method)	Fully Diluted Shares @ \$53.00 Offer Price (CoC, Treasury Method)
Basic Shares Outstanding				
Common Shares Outstanding - Class A	65.94	65.94	65.94	65.94
Common Shares Outstanding - Class B	11.83	11.83	11.83	11.83
Total Basic Shares Outstanding	77.76	77.76	77.76	77.76
Potentially Dilutive Securities				
Incentive Units	12.99	6.59	6.90	6.90
IPO LLC Incentive Units	3.61	-	-	0.35
Stock Options ¹	2.32	0.55	0.62	0.62
IPO LLC Options	0.15	-	-	0.01
Restricted Common Units	0.30	0.30	0.30	0.30
Restricted Stock Units	0.25	0.25	0.25	0.25
Total	97.38	85.45	85.83	86.19
Shares Issued for Origin Acquisition ²	0.71	0.71	0.71	0.71
Total (incl. Origin Shares Issued)	98.09	86.17	86.54	86.91
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: Ferdinand Management, Company filings, CapIQ.

Note: Vesting for market-based stock options granted in connection with the IPO may be modified by the employment agreements entered into with the Company's executive officers. Basic shares outstanding as of 13-Feb-2023 per 10-K, diluted shares outstanding as of 31-Jan-2023 per Ferdinand Management.

¹ Includes Non-Compensatory Options (NCOs) and Non-Qualified Stock Options (NQSOs).² Shares issued for Origin acquisition with consideration of \$31.7mm. Fixed number of shares agreed upon closing of the transaction of 712,941 units in the LLC.

Ferdinand Enterprise Value Bridge

(\$ in millions)

PRELIMINARY DRAFT

	Balance Sheet as of 31-Dec-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 50.20 ³	\$ 53.00	CD&R exclusivity announced on 2-Feb-2023
Diluted Shares Outstanding ²	86.2	86.9	Per 10-K filing and Ferdinand Management
Fully Diluted Equity Market Capitalization	\$ 4,326	\$ 4,606	
Net Debt			
(+) Debt	\$ 2,564	\$ 2,564	Per 10-K (excludes unamortized debt financing costs and discount)
(-) Cash and Marketable Securities	(140)	(140)	Per 10-K
Total Net Debt	\$ 2,424	\$ 2,424	
Enterprise Value Before Adjustments	\$ 6,750	\$ 7,030	
Enterprise Value Adjustments			
(-) Investments (Using Cost Accounting Method)	\$(20)	\$(20)	Per Ferdinand Management (includes Smart Asset)
(-) Investments (Using Equity Accounting Method)	(10)	(10)	Per Ferdinand Management (includes Osbourne Partners and Beryllus)
(+) Contingent Consideration (Acquisitions Pre-2023)	204	204	Per 10-K filing
(+) Deferred Consideration (Acquisitions Pre-2023)	122	122	Per 10-K filing
(+) NPV of Existing TRA ¹	126	150	Standalone NPV at WACC (10.125%), Transaction NPV at L + 1.5%
Enterprise Value With Non-Transaction Adjustments	\$ 7,172	\$ 7,476	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control ¹	-	\$ 172	Transaction NPV at L + 1.5%
Enterprise Value With All Adjustments	\$ 7,172	\$ 7,648	

Source: Ferdinand Management (unless otherwise specified), Ferdinand company filings, CapIQ.

¹ TRA payments discounted at WACC for Standalone and at L+150bps for Transaction Value per TRA agreements. ² Basic shares outstanding as of 13-Feb-2023 per 10-K, diluted shares outstanding as of 31-Jan-2023 per Ferdinand Management. ³ As of 24-Feb-2023.

Ferdinand Projections

(\$ in millions)

INVESTMENT
BANKING

PRELIMINARY DRAFT

	2018A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,286	\$ 1,717	\$ 2,056	\$ 2,369	\$ 2,509	\$ 3,076	\$ 4,329	\$ 5,163
% Revenue	94%	94%	96%	98%	97%	97%	98%	98%	98%
Other Revenue	69	75	81	87	81	83	85	87	89
% Revenue	6%	6%	4%	2%	3%	3%	2%	2%	2%
Revenue	\$ 1,218	\$ 1,361	\$ 1,798	\$ 2,143	\$ 2,450	\$ 2,612	\$ 3,161	\$ 4,416	\$ 5,251
% Growth		12%	32%	19%	14%	23%	22%	21%	19%
HoldCo Compensation (excl. non-cash equity comp) ¹	\$ 41	\$ 39	\$ 50	\$ 47	\$ 55	\$ 75	\$ 92	\$ 110	\$ 131
% Growth		(5)%	30%	(7)%	17%	27%	22%	21%	19%
% Revenue	3%	3%	3%	2%	2%	3%	3%	3%	3%
Other Compensation (excl. non-cash equity comp)	\$ 372	\$ 415	\$ 509	\$ 652	\$ 741	\$ 867	\$ 969	\$ 1,149	\$ 1,314
% Growth		12%	23%	28%	14%	17%	15%	15%	14%
% Revenue	31%	30%	28%	30%	30%	29%	27%	26%	25%
HoldCo SG&A ¹	\$ 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	\$ 208	\$ 214	\$ 265	\$ 337	\$ 370	\$ 432	\$ 498	\$ 572	\$ 654
% Growth		4%	24%	27%	10%	17%	15%	15%	14%
% Revenue	17%	16%	15%	16%	15%	14%	14%	13%	12%
Management Fees	\$ 305	\$ 349	\$ 491	\$ 530	\$ 618	\$ 787	\$ 963	\$ 1,212	\$ 1,464
% Growth		15%	41%	8%	16%	27%	25%	23%	21%
% Revenue	25%	25%	27%	25%	26%	28%	27%	27%	28%
Total Expenses	\$ 981	\$ 1,040	\$ 1,349	\$ 1,606	\$ 1,822	\$ 2,223	\$ 2,648	\$ 3,132	\$ 3,668
% Revenue	79%	76%	75%	75%	74%	74%	74%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 537	\$ 627	\$ 790	\$ 1,616	\$ 1,284	\$ 1,584
Equity Method Earnings & Other Dividends	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2
Adjusted EBITDA	\$ 279	\$ 322	\$ 451	\$ 537	\$ 628	\$ 792	\$ 1,618	\$ 1,286	\$ 1,586
% Growth		15%	40%	19%	17%	20%	20%	20%	23%
% Revenue	22%	24%	25%	25%	26%	26%	26%	29%	30%
Depreciation and Other Amortization	\$ 11	\$ 12	\$ 15	\$ 15	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
(Interest Income)	(1)	(0)	(0)	(1)	(4)	(4)	(4)	(5)	(6)
Interest Expense	58	42	55	100	195	271	314	320	330
Other Expense / (Income), Net	1	0	0	11	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 79	\$ 138	\$ 210	\$ 288	\$ 331	\$ 338	\$ 350
Pre-Tax Adjusted Net Income	\$ 201	\$ 268	\$ 382	\$ 412	\$ 418	\$ 604	\$ 667	\$ 948	\$ 1,236
Pro Forma Income Tax Expense	\$(54)	\$(72)	\$(103)	\$(111)	\$(113)	\$(136)	\$(186)	\$(256)	\$(334)
Pro Forma Income Tax Rate	27%	27%	27%	27%	27%	22%	27%	27%	27%
Adjusted Net Income (excl. Tax Adj.)	\$ 147	\$ 196	\$ 279	\$ 301	\$ 305	\$ 368	\$ 602	\$ 692	\$ 902
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 87	\$ 107	\$ 129	\$ 163
Adjusted Shares Outstanding (Invt)	75.04	79.40	82.89	83.09	85.16	86.82	91.99	94.54	96.38
Adjusted Net Income (excl. Tax Adj.) per Share	\$ 1.96	\$ 2.46	\$ 3.36	\$ 3.62	\$ 3.59	\$ 4.14	\$ 6.46	\$ 7.32	\$ 9.36
Tax Adjustments per Share	\$ 0.42	\$ 0.47	\$ 0.56	\$ 0.77	\$ 0.84	\$ 0.98	\$ 1.16	\$ 1.37	\$ 1.67
Capex	\$ 25	\$ 19	\$ 11	\$ 21	\$ 16	\$ 17	\$ 21	\$ 25	\$ 30
% Revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%
Change in NWC (Excluding Earnout / Deferred Comp)	\$ 0	\$(21)	\$ 24	\$ 44	\$ 19	\$ 4	\$ 5	\$ 8	\$ 8
% Revenue	0%	(2)%	1%	2%	1%	0%	0%	0%	0%
D&A	\$ 11	\$ 12	\$ 15	\$ 15	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%
SG&C	\$ 18	\$ 22	\$ 32	\$ 30	\$ 33	\$ 31	\$ 40	\$ 52	\$ 60
% Revenue	2%	2%	2%	1%	1%	1%	1%	1%	1%
M&A Capital Deployment		\$ 437	\$ 1,168	\$ 652	\$ 881	\$ 1,302	\$ 1,574	\$ 1,498	\$ 1,525
Cash Outflows for M&A - Acquisitions and Earnouts	\$ 555	\$ 404	\$ 1,059	\$ 525	\$ 741	\$ 1,105	\$ 1,359	\$ 1,343	\$ 1,367
Total Debt		\$ 1,508	\$ 2,407	\$ 2,511	\$ 3,020	\$ 3,864	\$ 4,923	\$ 5,611	\$ 5,966
Cash and Cash Equivalents		66	307	168	170	190	302	341	250
Net Debt		\$ 1,442	\$ 2,101	\$ 2,343	\$ 2,850	\$ 3,674	\$ 4,621	\$ 5,270	\$ 5,716

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

¹ 2022A not disclosed in filings – 2022 shows estimate for HoldCo as of 28-Nov-2022 projections.

Discounted Cash Flow Analysis

(\$ in millions)

PRELIMINARY DRAFT

	Year Ended December 31					Terminal Year
	2023E	2024E	2025E	2026E	2027E	
Adjusted Net Income and Unlevered Free Cash Flow						
Pre-Tax Adjusted Net Income (Burdened by SBC excl. Tax Adj.)	\$ 386	\$ 473	\$ 647	\$ 896	\$ 1,176	
(-) Taxes (27.0%)	(104)	(128)	(175)	(242)	(318)	
Adj. Net Income (Burdened by SBC incl. Tax Adj.)	\$ 281	\$ 345	\$ 472	\$ 654	\$ 859	\$ 859
Adjusted EBITDA (Unburdened by SBC)						
Adjusted EBITDA (Unburdened by SBC)	628	792	1,018	1,286	1,586	
(-) Stock-Based Compensation	(33)	(31)	(40)	(52)	(60)	
Adjusted EBITDA (Burdened by SBC)	596	761	978	1,234	1,526	
(-) D&A	(19)	(21)	(21)	(23)	(26)	
Adjusted EBIT	576	740	957	1,212	1,500	
(-) Taxes (27.0%)	(156)	(200)	(258)	(327)	(405)	
NOPAT	421	540	698	884	1,095	
(+) D&A	19	21	21	23	26	
(-) Increase in NWC	19	4	5	8	8	
(-) Capex	(16)	(17)	(21)	(25)	(30)	
Unlevered Free Cash Flow	443	549	705	891	1,100	
(-) Capital Deployment for M&A	(881)	(1,302)	(1,574)	(1,498)	(1,525)	
(+) Earnout / Deferred Consideration (Pre-2023 M&A)	111	77	26	25	17	
Unlevered FCF (Post Capital Deployed)	(327)	(676)	(843)	(582)	(407)	
PV of Free Cash Flow	\$(312)	\$(585)	\$(662)	\$(415)	\$(264)	Future Tax Adj.¹
Tax Adjustments	\$ 71	\$ 87	\$ 107	\$ 129	\$ 152	\$ 1,016
PV of Tax Adjustments	\$ 68	\$ 76	\$ 84	\$ 92	\$ 98	\$ 627
P/E Multiple Method						
	FOCS	Tax Adj.	Total			
Terminal Year Net Income (2027)	\$ 859					
Terminal P/E Multiple (LTM)	9.50 x					
Terminal Year Equity Value	\$ 8,156					
Terminal Year Net Debt	\$ 5,716					
Terminal Year Enterprise Value	\$ 13,872	\$ 1,016	\$ 14,888			
Implied PGR	2.0 x					
Implied Terminal EV / EBITDA Multiple (LTM)	9.1 x					
PV of Terminal Year Enterprise Value	\$ 8,565	\$ 627	\$ 9,192			
PV of Unlevered FCF	(2,238)	418	(1,820)			
Implied Enterprise Value	\$ 6,327	\$ 1,045	\$ 7,372			
(-) Net Debt	\$(2,424)	-	\$(2,424)			
(+) Investments (Using Cost Accounting Method)	20	-	20			
(+) Investments (Using Equity Accounting Method)	10	-	10			
(-) Contingent Consideration (Acquisitions Pre-2023)	(204)	-	(204)			
(-) Deferred Consideration (Acquisitions Pre-2023)	(122)	-	(122)			
(-) NPV of Contingent and Deferred Consideration ('23-'27 M&A Post-2027)	(221)	-	(221)			
(+) Benefit to Company of TRA (15%)	22	-	22			
Implied Equity Value	\$ 3,408	\$ 1,045	\$ 4,453			
Diluted Shares Outstanding ²	86.54	86.54	86.54			
Implied Equity Value Per Share	\$ 39.38	\$ 12.08	\$ 51.46			

Diluted share count at CD&R offer price of \$53.00 (no CoC)

Source: Ferdinand Management projections, received 28-Nov-2022. Note: Capital deployment includes earnouts, mid-year discounting used assuming 10.125% discount rate.
¹ Terminal year value of future tax adjustment based on projected tax intangible benefits from amortization of acquisitions as of 2027 year end. ² Basic shares outstanding as of 13-Feb-2023 per 10-K, diluted shares outstanding as of 31-Jan-2023 per Ferdinand Management.

Terminal Year Projected Future Tax Adjustments

(\$ in millions)

PRELIMINARY DRAFT

	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Total Intangibles Amort. For Tax Calculations	\$ 598	\$ 595	\$ 589	\$ 575	\$ 560	\$ 537	\$ 503	\$ 483	\$ 445	\$ 377	\$ 342	\$ 270	\$ 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%
Tax Adjustment	\$ 161	\$ 161	\$ 159	\$ 155	\$ 151	\$ 145	\$ 136	\$ 130	\$ 120	\$ 102	\$ 92	\$ 75	\$ 55	\$ 32	\$ 9
Discount Rate	10.125 %														
Discount Factor 2027 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
PV of Tax Adjustment	\$ 152	\$ 137	\$ 124	\$ 109	\$ 97	\$ 84	\$ 72	\$ 63	\$ 52	\$ 40	\$ 33	\$ 25	\$ 16	\$ 9	\$ 2
Total PV of Future Tax Adj. as of 2027 YE	\$ 1,016														

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

Capital Deployment

(\$ in millions)

PRELIMINARY DRAFT

Capital Deployment	2023E	2024E	2025E	2026E	2027E
Earnouts and Deferred Consideration Pre-2023 M&A	\$ 111	\$ 77	\$ 26	\$ 25	\$ 17
Earnouts and Deferred Consideration '23-'27 M&A	\$ 0	\$ 190	\$ 248	\$ 123	\$ 133
Total Earnouts and Deferred Consideration	\$ 111	\$ 267	\$ 274	\$ 148	\$ 150
Upfront Cash Consideration	\$ 686	\$ 972	\$ 1,222	\$ 1,269	\$ 1,293
Equity Consideration	\$ 84	\$ 63	\$ 78	\$ 81	\$ 83
Total Capital Deployed	\$ 881	\$ 1,302	\$ 1,574	\$ 1,498	\$ 1,525
Liabilities Balance	2023E	2024E	2025E	2026E	2027E
Other Liabilities Period Beginning Balance	\$ 326	\$ 638	\$ 549	\$ 483	\$ 551
Earnouts and Deferred Consideration Paid Pre-2023 M&A	\$(111)	\$(77)	\$(26)	\$(25)	\$(17)
Earnout Provisions '23-'27 M&A	\$ 423	\$ 178	\$ 208	\$ 216	\$ 220
Earnouts and Deferred Consideration Paid '23-'27 M&A	\$ 0	\$(190)	\$(248)	\$(123)	\$(133)
Other Liabilities Period Ending Balance	\$ 638	\$ 549	\$ 483	\$ 551	\$ 622
Other Liability Balance at 31-Dec-2027					\$ 622
Pre-2023 M&A Deferred Cash Consideration Paid After 2027					\$(68)
Remaining Liability Balance at 31-Dec-2027					\$ 554
Assumed Date of Pay Out (4.5 years Post-2027)					6/30/2032
Discount Period					9.5
Discount Rate					10.125 %
PV of Capital Deployed from '23-'27 M&A Post-2027					\$ 221

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

HIGHLY CONFIDENTIAL

Goldman Sachs

Existing TRA and TRA Triggered by Change of Control

INVESTMENT BANKING

(\$ in millions)

PRELIMINARY DRAFT

Existing TRA

Original Payment Date	Feb-23	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Total
Time until Original Payment Date	0.13	0.29	1.29	2.29	3.29	4.29	5.29	6.30	7.30	8.30	9.30	10.30	11.30	12.30	13.30	14.30	15.30	16.30	17.30	18.30	
Payment Amount	\$ 10	\$ 12	\$ 13	\$ 13	\$ 13	\$ 14	\$ 14	\$ 14	\$ 14	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 16	\$ 9	\$ 2	\$ 1	\$ 0	\$ 0	\$ 222
Additional Payment for deemed C-Corp Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9
Total Payment Amount	\$ 10	\$ 12	\$ 13	\$ 13	\$ 13	\$ 14	\$ 14	\$ 14	\$ 14	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 16	\$ 9	\$ 2	\$ 1	\$ 0	\$ 0	\$ 230
Discount Rate	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	
PV of Estimated Early Termination Payment	\$ 9	\$ 12	\$ 11	\$ 10	\$ 10	\$ 9	\$ 8	\$ 7	\$ 7	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 2	\$ 1	\$ 0	\$ 0	\$ 0	\$ 126
12 month USD Libor + 1.5%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	
PV of Estimated Early Termination Payment	\$ 10	\$ 12	\$ 12	\$ 11	\$ 11	\$ 10	\$ 10	\$ 9	\$ 9	\$ 8	\$ 8	\$ 7	\$ 7	\$ 7	\$ 7	\$ 4	\$ 1	\$ 0	\$ 0	\$ 0	\$ 160

TRA on Hypothetical Exchange (\$53)

Original Payment Date	Feb-23	Feb-24	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Total
Time until Original Payment Date	0.12	1.12	1.29	2.29	3.29	4.29	5.29	6.29	7.29	8.29	9.29	10.30	11.30	12.30	13.30	14.30	15.30	16.30	17.30	18.30	
Payment Amount	\$ 0	\$ 0	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 24	\$ 28	\$ 6	\$ 1	\$ 1	\$ 292
Additional Payment for deemed C-Corp Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9
Total Payment Amount	\$ 0	\$ 0	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 24	\$ 28	\$ 6	\$ 1	\$ 1	\$ 300
Discount Rate	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	
PV of Estimated Early Termination Payment	\$ 0	\$ 0	\$ 13	\$ 12	\$ 11	\$ 11	\$ 10	\$ 14	\$ 9	\$ 8	\$ 8	\$ 7	\$ 7	\$ 6	\$ 6	\$ 6	\$ 6	\$ 1	\$ 0	\$ 0	\$ 136
12 month USD Libor + 1.5%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	
PV of Estimated Early Termination Payment	\$ 0	\$ 0	\$ 14	\$ 13	\$ 13	\$ 12	\$ 12	\$ 17	\$ 11	\$ 10	\$ 10	\$ 10	\$ 10	\$ 9	\$ 9	\$ 9	\$ 10	\$ 2	\$ 0	\$ 0	\$ 172

Source: Ferdinand Management, received 11-Feb-2023. Hypothetical TRA Termination Value 1.31.2023 REVISED 2.10.2023 (\$53, \$55, \$60) xls.

Historical M&A Premia

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

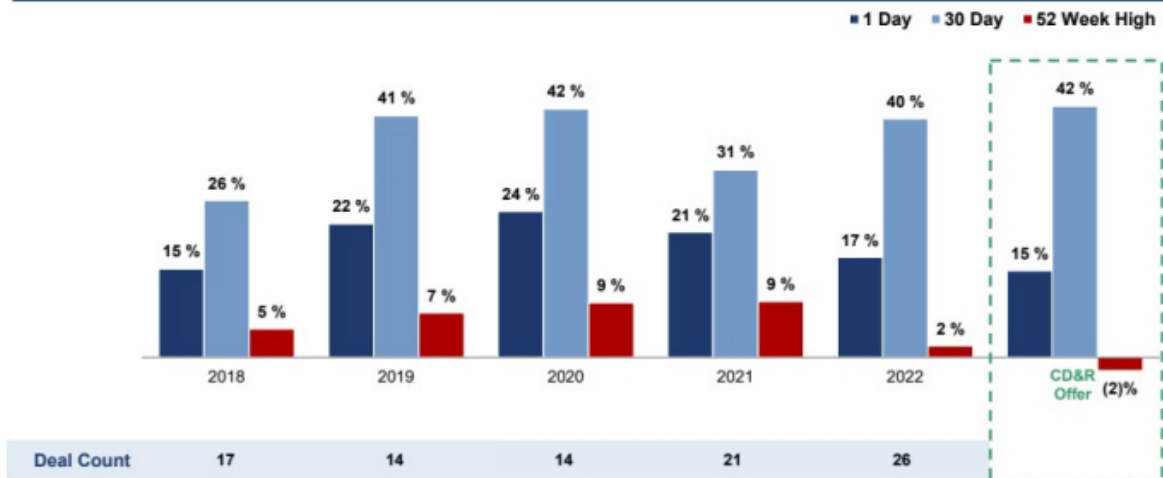
INVESTMENT
BANKING

PRELIMINARY DRAFT

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 ²	30 Day	52W High
Ferdinand Share Price	\$ 46.27	\$ 37.27	\$ 54.20
CD&R Offer	\$ 53.00	\$ 53.00	\$ 53.00
CD&R Offer Premium	15 %	42 %	(2)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 50.95	\$ 44.95	\$ 51.98
75th Percentile	\$ 70.04	\$ 56.49	\$ 65.32
Median	\$ 54.78	\$ 49.46	\$ 57.79
Mean	\$ 60.48	\$ 52.59	\$ 58.03

Historical Acquisition Premia Medians¹



Deal Count

17

14

14

21

26

Source: CapIQ, FactSet. Data includes transactions in 2018-2022.

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.

² Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Historical M&A Premia – Selected Take-Privates

INVESTMENT
BANKING

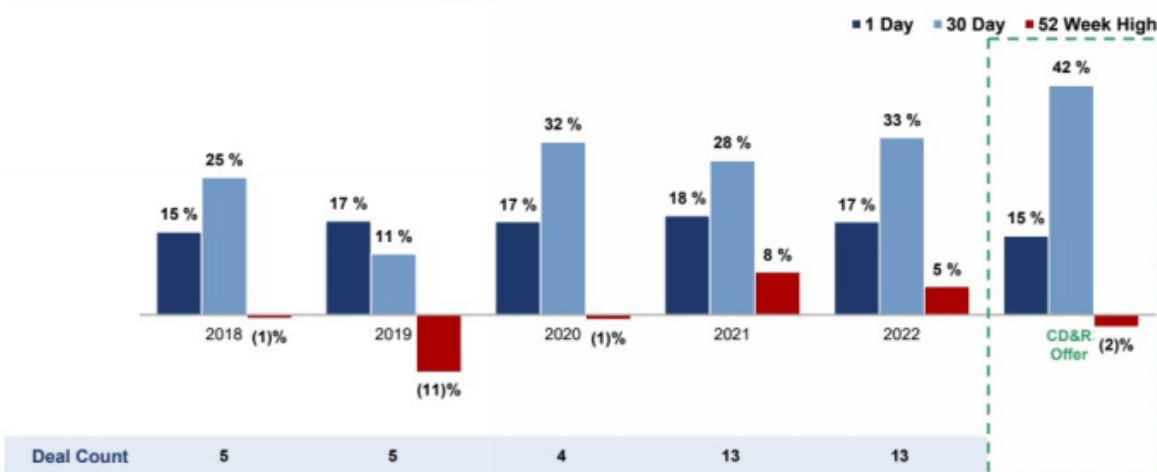
U.S. Based Targets | \$3-\$8bn Transaction Value | Cash-Only Deals | All Industries

PRELIMINARY DRAFT

Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	12 %	17 %	(10)%
75th Percentile	26 %	42 %	9 %
Median	17 %	28 %	5 %
Mean	24 %	32 %	1 %

	1 Day ²	30 Day	52W High
Ferdinand Share Price	\$ 46.27	\$ 37.27	\$ 54.20
CD&R Offer	\$ 53.00	\$ 53.00	\$ 53.00
CD&R Offer Premium	15 %	42 %	(2)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 51.74	\$ 43.55	\$ 48.63
75th Percentile	\$ 58.40	\$ 53.08	\$ 59.31
Median	\$ 54.06	\$ 47.59	\$ 56.71
Mean	\$ 57.18	\$ 49.05	\$ 54.93

Historical Acquisition Premia Medians¹



Source: CapIQ, FactSet. Data includes transactions in 2018-2022.

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.

² Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Ferdinand's Price / Earnings Since IPO

LTM Multiples

PRELIMINARY DRAFT

	28-Dec-22	1-Feb-23	Average ¹				1-Feb-23 vs. Average			
			6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
LTM P/E	8.3 x	10.8 x	8.8 x	9.4 x	12.4 x	12.9 x	22.5 %	14.5 %	(12.7)%	(16.5)%

P / E (LTM)



Source: Bloomberg, Capital IQ, IBES, Wall Street Research. Market data as of 24-Feb-2023.

¹ Averages use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Ferdinand's Price / Earnings Since IPO

NTM Multiples

PRELIMINARY DRAFT

NTM P/E	28-Dec-22	1-Feb-23	Average ¹				1-Feb-23 vs. Average			
			6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
	9.9 x	11.0 x	8.4 x	8.4 x	10.7 x	11.2 x	31.4 %	30.3 %	2.7 %	(2.2)%

P / E (NTM)



Source: Bloomberg, Capital IQ, IBES, Wall Street Research. Market data as of 24-Feb-2023.

¹ Averages use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Illustrative WACC Analysis

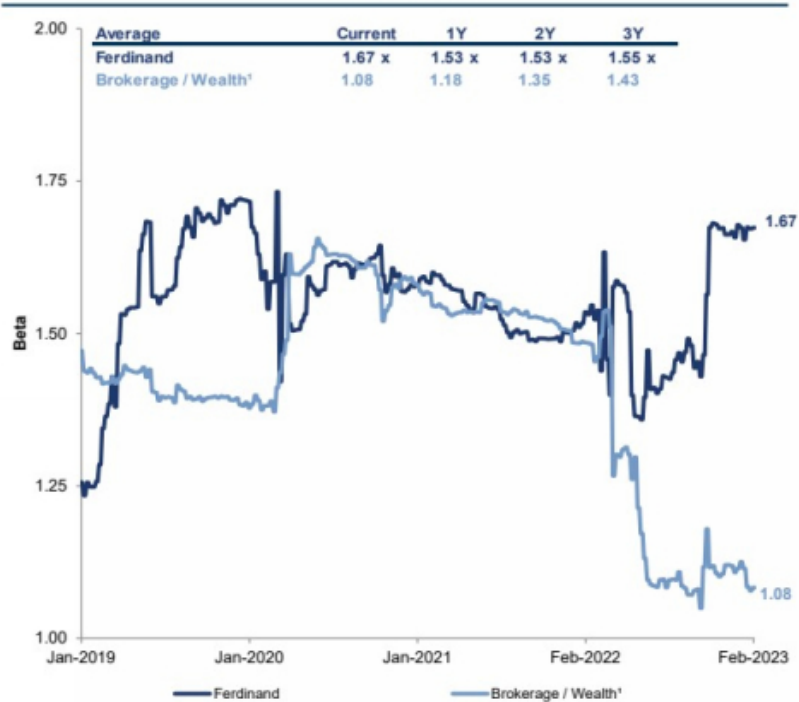
Ferdinand WACC

PRELIMINARY DRAFT

Ferdinand Standalone WACC





Capital Structure						
Debt / Capital	45 %					
Equity / Capital	55 %					
Cost of Equity						
Risk Free Rate	3.89 %					
Equity Beta	1.60					
Equity Risk Premium	6.10 %					
Cost of Equity	13.65 %					
Cost of Debt						
Pre-Tax Cost of Debt	7.81 %					
Marginal Tax Rate	27.0 %					
After-Tax Cost of Debt	5.70 %					
WACC						
Illustrative WACC	10.07 %					
Debt / Capital Ratio						
	35 %	40 %	45 %	50 %	55 %	
Equity Beta	1.50	10.47 %	10.10 %	9.74 %	9.37 %	9.00 %
	1.55	10.67	10.29	9.91	9.52	9.14
	1.60	10.87	10.47	10.07	9.68	9.28
	1.65	11.07	10.65	10.24	9.83	9.42
	1.70	11.26	10.84	10.41	9.98	9.55

Historical Beta

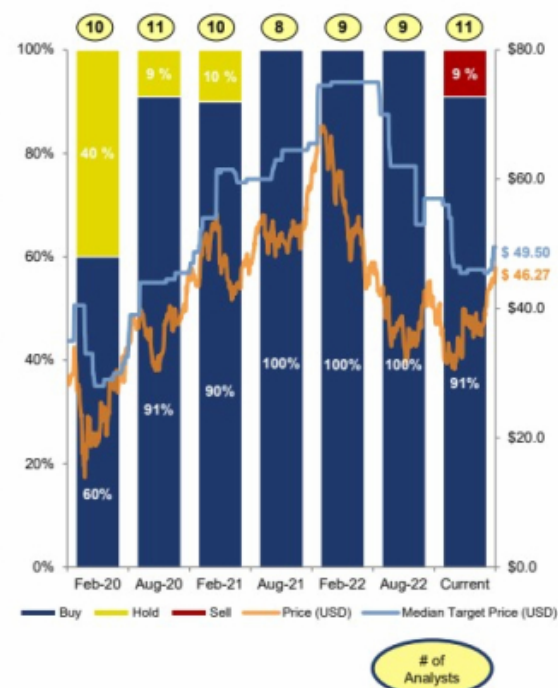


Source: Company filings, Axioma historical betas, Market data as of 24-Feb-2023. Ferdinand's 7.81% pre-tax cost of debt based on illustrative cost of debt for new debt issuance of \$+300.
*Brokerage / Wealth includes AMP, LPLA, RJF, SF, AVTA.

Overview of Selected Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
	10x Q5-Q8 P/E	Buy \$44.00	12-Jan-23	Downside pressure on markets and increased competition are potential risks
Jefferies	10-14x 2023E EPS of \$4.63	Buy \$46.00	5-Jan-23	M&A activity greater than anticipated, driven by growing brand equity domestically and increased penetration globally
	11.5x 2024E cash EPS	Buy \$52.00	11-Jan-23	Lowering cash EPS to reflect lower organic revenue growth assumptions and higher interest expense
	10x 2024E EPS of \$4.89	Buy \$49.00	16-Jan-23	If market reverses course more than expected, could be earnings downside Secular trend of breakaways and consolidation remains
RAYMOND JAMES	10.5x 2023E EPS and DCF	Buy \$41.00	5-Jan-23	Solid growth runway in the RIA consolidation space over the longer term Elevated leverage, although capitalization is likely better than many competitors
	12x CY23 EPS	Buy \$50.00	27-Jan-23	Higher asset valuations acting as a potential tailwind to revenue growth from wealth management fees accrued in arrears
TRUIST	9.7x 2024E EBITDA	Buy \$50.00	24-Jan-23	We see Focus well positioned for faster organic revenue growth once market volatility and economic uncertainty subsides
William Blair	NA	Buy NA	17-Jan-23	Higher interest rates should be manageable and lower M&A activity should be temporary

Analyst Recommendations and Target Price¹



Source: Selected analyst research. Market data as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.
¹ Includes undisclosed analysts.

Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

PRELIMINARY DRAFT

Company	Closing Price 24-Feb-23	Market Cap	Enterprise Value	Stock Price Performance			% of 52 Week High	Price / Earnings		EV / EBITDA	
				1-Week Δ	YTD	1-Year		2023E	2024E	2023E	2024E
Focus Financial Partners ¹	\$ 46.27	\$ 3,963	\$ 6,387	(7.7)%	24.1 %	9.1 %	90.2 %	10.7 x	11.3 x	12.3 x	11.1 x
Brokerage / Wealth											
Ameriprise	\$ 339.79	\$ 36,998	\$ 33,056	(3.3)%	9.1 %	14.8 %	95.6 %	11.1 x	10.1 x	6.5 x	6.2 x
Raymond James	107.77	24,178	25,650	(3.9)	0.9	0.6	86.9	10.7	9.5	9.2	9.0
LPL Financial Holdings	247.30	19,751	21,621	(1.1)	14.4	28.5	91.9	12.8	12.3	9.1	9.1
Stifel Financial	66.72	8,107	7,766	(1.2)	14.3	(7.2)	89.6	9.3	8.0	7.4	6.8
Avantax, Inc.	29.31	1,487	1,223	(2.0)	14.8	34.6	98.0	10.9	14.5	5.9	5.4
Median				(2.7)%	14.4 %	12.0 %	91.0 %	10.8 x	10.7 x	8.2 x	7.9 x
Discount Brokers											
Charles Schwab	\$ 80.60	\$ 151,890	\$ 169,219	0.3 %	(3.2)%	(2.1)%	87.4 %	17.4 x	14.1 x	12.7 x	11.4 x
Median				0.3 %	(3.2)%	(2.1)%	87.4 %	17.4 x	14.1 x	12.7 x	11.4 x
Tech-Enabled Wealth											
Assetmark	\$ 30.57	\$ 2,302	\$ 2,291	11.2	32.9 %	24.0 %	100.0 %	13.6 x	12.7 x	9.3 x	8.6 x
Median				11.2 %	32.9 %	24.0 %	100.0 %	13.6 x	12.7 x	9.3 x	8.6 x

Source: Company information, Capital IQ and IBES. Market data as of 24-Feb-2023.
¹ As of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

HIGHLY CONFIDENTIAL

Goldman
Sachs

INVESTMENT
BANKING

Presentation to



Project Ferdinand

Special Committee Discussion Materials

February 26, 2023

These materials have been prepared and are provided by Goldman Sachs on a confidential basis solely for the information and assistance of the Special Committee of the Board of Directors and senior management of Focus Financial Partners (the "Company") in connection with their consideration of the matters referred to herein. These materials and Goldman Sachs' presentation relating to these materials (the "Confidential Information") may not be disclosed to any third party or circulated or referred to publicly or used for or relied upon for any other purpose without the prior written consent of Goldman Sachs. The Confidential Information was not prepared with a view to public disclosure or to conform to any disclosure standards under any state, federal or international securities laws or other laws, rules or regulations, and Goldman Sachs does not take any responsibility for the use of the Confidential Information by persons other than those set forth above. Notwithstanding anything in this Confidential Information to the contrary, the Company may disclose to any person the US federal income and state income tax treatment and tax structure of any transaction described herein and all materials of any kind (including tax opinions and other tax analyses) that are provided to the Company relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind. The Confidential Information has been prepared by the Investment Banking Division of Goldman Sachs and is not a product of its research department.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interest or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, any other party to any transaction and any of their respective affiliates or any currency or commodity that may be involved in any transaction. Goldman Sachs' investment banking division maintains regular, ordinary course client service dialogues with clients and potential clients to review events, opportunities, and conditions in particular sectors and industries and, in that connection, Goldman Sachs may make reference to the Company, but Goldman Sachs will not disclose any confidential information received from the Company.

The Confidential Information has been prepared based on historical financial information, forecasts and other information obtained by Goldman Sachs from publicly available sources, the management of the Company or other sources (approved for our use by the Company in the case of information from management and non-public information). In preparing the Confidential Information, Goldman Sachs has relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, and Goldman Sachs does not assume any liability for any such information. Goldman Sachs does not provide accounting, tax, legal or regulatory advice.

Goldman Sachs has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance sheet assets and liabilities) of the Company or any other party to any transaction or any of their respective affiliates and has no obligation to evaluate the solvency of the Company or any other party to any transaction under any state or federal laws relating to bankruptcy, insolvency or similar matters. The analyses contained in the Confidential Information do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities actually may be sold or purchased. Goldman Sachs' role in any due diligence review is limited solely to performing such a review as it shall deem necessary to support its own advice and analysis and shall not be on behalf of the Company. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses, and Goldman Sachs does not assume responsibility if future results are materially different from those forecast.

The Confidential Information does not address the underlying business decision of the Company to engage in any transaction, or the relative merits of any transaction or strategic alternative referred to herein as compared to any other transaction or alternative that may be available to the Company. The Confidential Information is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, the date of such Confidential Information and Goldman Sachs assumes no responsibility for updating or revising the Confidential Information based on circumstances, developments or events occurring after such date. The Confidential Information does not constitute any opinion, nor does the Confidential Information constitute a recommendation to the Special Committee of the Board, any security holder of the Company or any other person as to how to vote or act with respect to any transaction or any other matter. The Confidential Information, including this disclaimer, are subject to, and governed by, any written agreement between the Company, the Special Committee of the Board and/or any committee thereof, on the one hand, and Goldman Sachs, on the other hand.

Offer Implied Multiples

(\$ in millions, except per share data)

Price per Share		Current Offer
		\$ 53.00
Diluted Shares Outstanding (mm) ⁴		87.3
Diluted Equity Value (\$mm)		\$ 4,626
(+) Net Debt (\$mm)		\$ 2,424
(-) Investments ¹		(30)
(+) NPV of Existing TRA ²		150
(+) Contingent Consideration (Acquisitions Pre-2023)		204
(+) Deferred Consideration (Acquisitions Pre-2023)		122
Enterprise Value with Non-Transaction Adjustments (\$mm)		\$ 7,497
(+) NPV of TRA Triggered by Change of Control ³		172
Enterprise Value with All Adjustments (\$mm)		\$ 7,668
Premium to ⁵ :	Price	
Closing Price at (1-Feb-2023)	\$ 46.27	14.5 %
Share Price at Date of Original Letter (14-Sep-2022)	37.87	40.0
Share Price at Formation of Special Committee (1-Nov-2022)	34.98	51.5
Share Price at Additional Bidder Outreach (28-Dec-2022)	35.81	48.0
VWAP 30 Days	41.09	29.0 %
VWAP 60 Days	39.04	35.8
VWAP 90 Days	36.78	44.1
52 Week High	54.20	(2.2)
52 Week Low	30.65	72.9
Implied EV/EBITDA	Mgmt. EBITDA	
2023E	628	12.2
2024E	792	9.7
Implied P/E	Mgmt. EPS	
2023E	4.43	12.0
2024E	5.12	10.4
Implied EV/EBITDA	Consensus EBITDA	
2023E	\$ 595	12.9 x
2024E	694	11.0
Implied P/E	Consensus EPS	
2023E	\$ 4.18	12.7 x
2024E	\$ 4.84	11.0

Source: Ferdinand Management projections (received 28-Nov-2022). Ferdinand management estimates of the cash tax benefits of purchased intangible amortization, Ferdinand management estimates of existing and hypothetical (triggered by change of control) TRA payments, Capital IQ, IBES. Market data as of 24-Feb-2023 unless otherwise stated. ¹ Includes Smart Asset, Osbourne Partners, and Beryllus. ² TRA payments discounted at L+150bps per TRA agreements. ³ Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced. ⁴ Diluted shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management.

Ferdinand Stock Price Performance Since IPO



Source: Bloomberg, Capital IQ and IBES market data as of 24-Feb-2023. Note: Current market statistics use total debt and cash and cash equivalents to determine enterprise value.
¹ Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

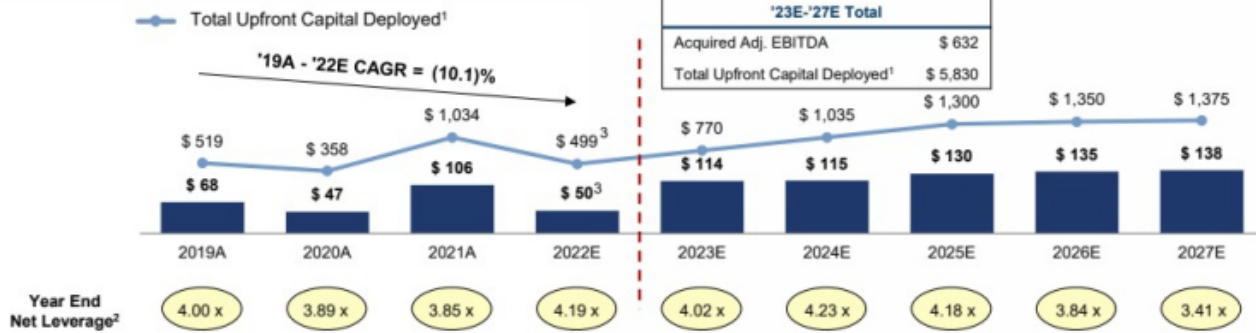
Summary of Ferdinand Projections (1/3)

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

Revenue



Acquired Adjusted EBITDA (M&A)



Source: Ferdinand company filings, Ferdinand Management projections (received 28-Nov-2022). ¹ Includes both cash and equity upfront purchase consideration. ² Total Net Debt / LTM Proforma Adj. EBITDA.
³ Not disclosed in filings - as of 28-Nov-2022 projections.

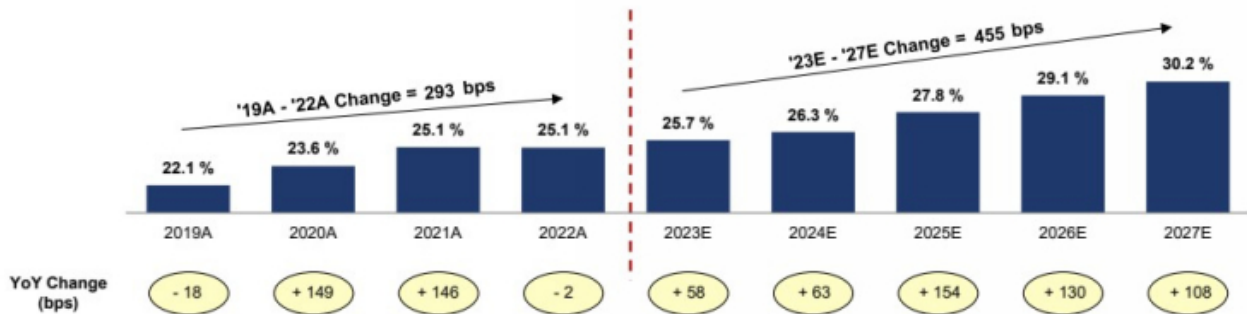
Summary of Ferdinand Projections (2/3)

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

Adjusted EBITDA



Adjusted EBITDA Margin

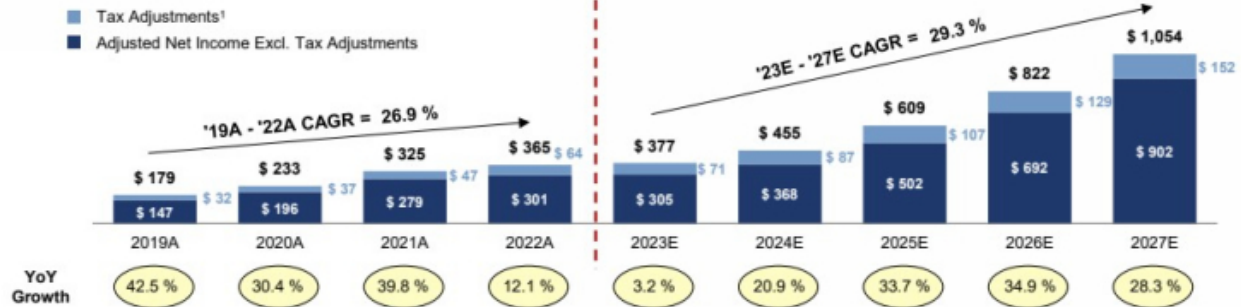


Source: Ferdinand company filings, Ferdinand Management projections (received 28-Nov-2022).

Summary of Ferdinand Projections (3/3)

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

Adjusted Net Income



Adjusted EPS



Source: Ferdinand company filings, Ferdinand Management projections (received 28-Nov-2022). Ferdinand management estimates of the cash tax benefits of purchased intangible amortization. ¹ Represents 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 tax rate of 27% per Ferdinand Management projections.

Summary of Valuation Approaches

For Reference	Financial Analyses	Illustrative Price per Share ¹		Comments
	1 Discounted Cash Flow	\$ 40.76	\$ 63.12	<ul style="list-style-type: none"> 5-year DCF, cash flow discounted back to 31-Dec-2022 Low: 11.25% WACC, 8.5x Terminal LTM (2027E) P/E High: 9.00% WACC, 10.5x Terminal LTM (2027E) P/E
	2 Present Value of Future Share Price	\$ 36.02	\$ 59.09	<ul style="list-style-type: none"> Multiple range of 8.0x-10.0x NTM P/E using 2024-2026E EPS 13.7% cost of equity
	Historical M&A Premia Analysis ³	\$44.95	\$56.49	<ul style="list-style-type: none"> Premium range of 21%-52% based on range of 25th-75th percentile of 30-day premia for precedent transactions All-cash transactions of U.S.-based targets \$3-\$8bn in transaction value over 2018-2022
	52-Week Trading Range ³	\$ 30.65	\$ 54.20	<ul style="list-style-type: none"> High: 16-Feb-2022 Low: 20-Oct-2022
	Analyst Price Targets ³	\$ 41.00	\$ 52.00	<ul style="list-style-type: none"> High: Keefe, Bruyette & Woods (11-Jan-2023) Low: Raymond James (5-Jan-2023)
	Public Company Trading	\$42.09	\$75.31	<ul style="list-style-type: none"> Low: 9.5x 2023E P/E High: 17.0x 2023E P/E Based on range of 2023E P/E multiples for selected wealth management peers²

CD&R Offer: \$53.00

Source: Bloomberg, IBES, CapIQ, Ferdinand company filings, Ferdinand Management projections (received 28-Nov-2022), Ferdinand management estimates of the cash tax benefits of purchased intangible amortization, Ferdinand management estimates of existing TRA payments and the related cash tax benefits to the Company.

Note: Divided shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management.

¹Includes value of tax adjustments, which represent the tax benefits associated with deductions allowed for tax amortization of intangible assets. Based on a tax rate of 27% per Ferdinand Management projections.

²Selected wealth management peers include SCHW, LPLA, AMP, RJF, AMK, SF, BCOR. ³Uses share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

1 Discounted Cash Flow Analysis

(\$ in millions)

Implied Enterprise Value (incl. Tax Adjustments)						Implied Equity Value Per Share (incl. Tax Adjustments) ²									
WACC		Terminal P/E Multiple (LTM)					WACC		Terminal P/E Multiple (LTM)						
		8.5 x	9.0 x	9.5 x	10.0 x	10.5 x			8.5 x	9.0 x	9.5 x	10.0 x	10.5 x		
		9.000 %	\$ 7,288	\$ 7,566	\$ 7,845	\$ 8,124			\$ 8,403	9.000 %	\$ 50.23	\$ 53.45	\$ 56.67	\$ 59.90	\$ 63.12
		10.125 %	6,842	7,107	7,372	7,637			7,902	10.125 %	45.33	48.39	51.45	54.52	57.58
	11.250 %	6,428	6,680	6,932	7,184	7,436		11.250 %	40.76	43.67	46.58	49.50	52.41		
Implied Enterprise Value Attributable to Tax Adjustments ¹						Implied Equity Value Per Share Attributable to Tax Adjustments ^{1,2}									
WACC		Terminal P/E Multiple (LTM)					WACC		Terminal P/E Multiple (LTM)						
		8.5 x	9.0 x	9.5 x	10.0 x	10.5 x			8.5 x	9.0 x	9.5 x	10.0 x	10.5 x		
		9.000 %	\$ 1,123	\$ 1,123	\$ 1,123	\$ 1,123			\$ 1,123	9.000 %	\$ 12.97	\$ 12.97	\$ 12.97	\$ 12.97	\$ 12.97
		10.125 %	1,045	1,045	1,045	1,045			1,045	10.125 %	12.08	12.08	12.08	12.08	12.08
	11.250 %	976	976	976	976	976		11.250 %	11.27	11.27	11.27	11.27	11.27		

Source: Ferdinand Management projections (received 28-Nov-2022). Ferdinand management estimates of the cash tax benefits of purchased intangible amortization, Ferdinand management estimates of existing TRA payments and the related cash tax benefits to the Company. Note: Capital deployment includes earnouts. Mid-year discounting used.

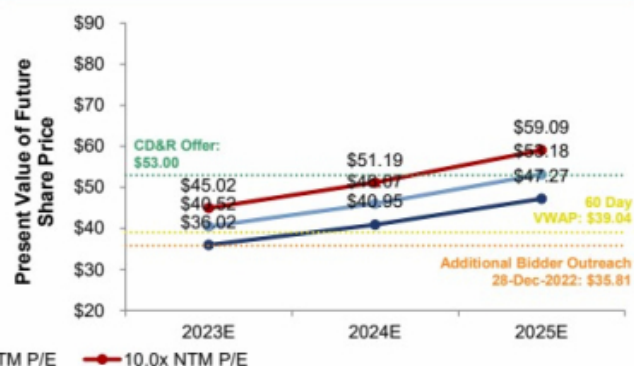
¹ Tax adjustments represent the tax benefits of intangible assets, including goodwill, associated with deductions allowed for tax amortization of intangible assets in the respective periods. Based on a tax rate of 27% per Ferdinand Management projections. ² Diluted shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management.

2 Present Value of Future Share Price

Estimated Future Value of Share Price



Estimated Present Value of Future Share Price



(\$ per share)	2024E	2025E	2026E
Adj. Net Income (excl. Tax Adj.)	\$ 4.14	\$ 5.46	\$ 7.32
Tax Adjustments	0.98	1.16	1.37
Adj. Net Income (incl. Tax Adj.)	\$ 5.12	\$ 6.62	\$ 8.69

Implied Future Share Price	2023E	2024E	2025E
8.0x NTM P/E	\$40.96	\$52.96	\$69.52
9.0x NTM P/E	\$46.08	\$59.58	\$78.21
10.0x NTM P/E	\$51.20	\$66.20	\$86.90

Implied PV of Future Share Price	2023E	2024E	2025E
8.0x NTM P/E	\$36.02	\$40.95	\$47.27
9.0x NTM P/E	\$40.52	\$46.07	\$53.18
10.0x NTM P/E	\$45.02	\$51.19	\$59.09

Discounted at Cost of Equity of 13.7%

Source: Ferdinand Management projections (received 28-Nov-2022). Ferdinand management estimates of the cash tax benefits of purchased intangible amortization.

Note: Present value includes the projected future share price based on the assumed range of NTM P/E multiples discounted to 31-Dec-2022 using the end-point method. Assumes no dividend payout, consistent with Ferdinand Management projections.

Appendix A. Additional Materials

Ferdinand Equity Capitalization

(in millions, except per share data)

INVESTMENT
BANKING

	Fully Diluted as of 24-Feb-2023 (Vested and Unvested)	Fully Diluted Shares @ \$50.20 as of 24-Feb-2023 (No CoC, Treasury Method)	Fully Diluted Shares @ \$53.00 Offer Price (No CoC, Treasury Method)	Fully Diluted Shares @ \$53.00 Offer Price (CoC + NEO Vesting, Treasury Method)
Basic Shares Outstanding				
Common Shares Outstanding - Class A	65.94	65.94	65.94	65.94
Common Shares Outstanding - Class B	11.83	11.83	11.83	11.83
Total Basic Shares Outstanding	77.77	77.77	77.77	77.77
Potentially Dilutive Securities				
Incentive Units	12.99	6.59	6.90	6.90
IPO LLC Incentive Units	3.61	-	-	0.73
Stock Options ¹	2.30	0.54	0.61	0.61
IPO LLC Options	0.15	-	-	0.01
Restricted Common Units	0.30	0.30	0.30	0.30
Restricted Stock Units	0.25	0.25	0.25	0.25
Total	97.37	85.46	85.83	86.57
Shares Issued for Origin Acquisition ²	0.71	0.71	0.71	0.71
Total (incl. Origin Shares Issued)	98.08	86.17	86.54	87.29

Source: Diluted shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management.

¹ Includes Non-Compensatory Options (NCOs) and Non-Qualified Stock Options (NQSOs).

² Shares issued for Origin acquisition with consideration of \$31.7mm. Fixed number of shares agreed upon closing of the transaction as of 1-Mar-2023 of 712,941 units in the LLC.

Ferdinand Enterprise Value Bridge

(\$ in millions)

	Balance Sheet as of 31-Dec-2022		Comments
	Standalone Value	Transaction Value	
Price per Share	\$ 50.20 ¹	\$ 53.00	CD&R exclusivity announced on 2-Feb-2023
Diluted Shares Outstanding ³	86.2	87.3	Per Ferdinand Management
Fully Diluted Equity Market Capitalization	\$ 4,326	\$ 4,626	
Net Debt			
(+) Debt	\$ 2,564	\$ 2,564	Per 10-K (excludes unamortized debt financing costs and discount)
(-) Cash and Marketable Securities	(140)	(140)	Per 10-K
Total Net Debt	\$ 2,424	\$ 2,424	
Enterprise Value Before Adjustments	\$ 6,750	\$ 7,050	
Enterprise Value Adjustments			
(-) Investments (Using Cost Accounting Method)	\$(20)	\$(20)	Per Ferdinand Management (includes Smart Asset)
(-) Investments (Using Equity Accounting Method)	(10)	(10)	Per Ferdinand Management (includes Osbourne Partners and Beryllus)
(+) Contingent Consideration (Acquisitions Pre-2023)	204	204	Per 10-K filing
(+) Deferred Consideration (Acquisitions Pre-2023)	122	122	Per 10-K filing
(+) NPV of Existing TRA ⁴	126	150	Standalone NPV at WACC (10.125%), Transaction NPV at L + 1.5%
Enterprise Value With Non-Transaction Adjustments	\$ 7,172	\$ 7,497	
Transaction Adjustments			
(+) NPV of TRA Triggered by Change of Control ²	-	\$ 172	Transaction NPV at L + 1.5%
Enterprise Value With All Adjustments	\$ 7,172	\$ 7,668	

Source: Capital IQ, Ferdinand company filings, Ferdinand Management projections (received 26-Nov-2022).

¹ Ferdinand management estimates of existing TRA payments discounted at WACC for Standalone and at L+150bps for Transaction Value per TRA agreements. ² Ferdinand management estimates of hypothetical (triggered by change of control) TRA payments discounted at L+150bps for Transaction Value per TRA agreements. ³ Diluted shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management. ⁴ As of 24-Feb-2023.

Ferdinand Historicals and Projections

(\$ in millions)

	2018A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E
Wealth Management Fees	\$ 1,150	\$ 1,286	\$ 1,717	\$ 2,056	\$ 2,369	\$ 2,509	\$ 3,076	\$ 4,329	\$ 5,163
% Revenue	94%	94%	96%	98%	97%	97%	98%	98%	98%
Other Revenue	69	75	81	87	81	83	85	87	89
% Revenue	6%	6%	4%	3%	3%	3%	3%	3%	3%
Revenue	\$ 1,219	\$ 1,361	\$ 1,798	\$ 2,143	\$ 2,450	\$ 2,592	\$ 3,161	\$ 4,416	\$ 5,251
% Growth		12%	32%	19%	14%	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%	27%	22%	21%	19%
% Revenue	3%	3%	3%	2%	2%	3%	3%	3%	3%
Other Compensation (excl. non-cash equity comp)	\$ 372	\$ 415	\$ 509	\$ 652	\$ 741	\$ 867	\$ 969	\$ 1,149	\$ 1,314
% Growth		12%	23%	28%	14%	17%	15%	15%	14%
% Revenue	31%	30%	28%	30%	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	\$ 208	\$ 214	\$ 265	\$ 337	\$ 370	\$ 432	\$ 498	\$ 572	\$ 654
% Growth		4%	24%	27%	10%	17%	15%	15%	14%
% Revenue	17%	16%	15%	16%	15%	14%	14%	13%	12%
Management Fees	\$ 305	\$ 349	\$ 491	\$ 530	\$ 618	\$ 787	\$ 963	\$ 1,212	\$ 1,464
% Growth		15%	41%	8%	16%	27%	25%	23%	21%
% Revenue	25%	25%	27%	25%	26%	28%	27%	27%	28%
Total Expenses	\$ 981	\$ 1,040	\$ 1,349	\$ 1,606	\$ 1,822	\$ 2,223	\$ 2,648	\$ 3,132	\$ 3,668
% Revenue	79%	76%	75%	75%	74%	74%	74%	71%	70%
Total Operating Income	\$ 268	\$ 322	\$ 449	\$ 537	\$ 627	\$ 790	\$ 1,616	\$ 1,284	\$ 1,584
Equity Method Earnings & Other Dividends	\$ 1	\$ 0	\$ 1	\$ 0	\$ 1	\$ 2	\$ 2	\$ 2	\$ 2
Adjusted EBITDA	\$ 279	\$ 322	\$ 451	\$ 537	\$ 628	\$ 792	\$ 1,618	\$ 1,286	\$ 1,586
% Growth		15%	40%	19%	17%	20%	20%	20%	23%
% Revenue	22%	24%	25%	25%	26%	26%	26%	29%	30%
Depreciation and Other Amortization	\$ 11	\$ 12	\$ 15	\$ 15	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
(Interest Income)	(1)	(0)	(0)	(1)	(4)	(4)	(4)	(5)	(6)
Interest Expense	58	42	55	100	195	271	314	320	330
Other Expense / (Income), Net	1	0	0	11	-	-	-	-	-
Total Net Income Adjustments	\$ 69	\$ 64	\$ 79	\$ 128	\$ 210	\$ 288	\$ 331	\$ 338	\$ 359
Pre-Tax Adjusted Net Income	\$ 201	\$ 268	\$ 382	\$ 412	\$ 418	\$ 604	\$ 667	\$ 948	\$ 1,238
Pro Forma Income Tax Expense	\$(54)	\$(72)	\$(103)	\$(111)	\$(113)	\$(136)	\$(186)	\$(256)	\$(334)
Pro Forma Income Tax Rate	27%	27%	27%	27%	27%	22%	27%	27%	27%
Adjusted Net Income (excl. Tax Adj.)	\$ 147	\$ 196	\$ 279	\$ 301	\$ 305	\$ 368	\$ 662	\$ 692	\$ 904
Tax Adjustments	\$ 32	\$ 37	\$ 47	\$ 64	\$ 71	\$ 87	\$ 107	\$ 129	\$ 163
Adjusted Shares Outstanding (nm)	75.04	79.40	82.89	83.09	85.16	86.82	91.99	94.54	96.38
Adjusted Net Income (excl. Tax Adj.) per Share	\$ 1.96	\$ 2.46	\$ 3.36	\$ 3.62	\$ 3.59	\$ 4.14	\$ 6.46	\$ 7.32	\$ 9.38
Tax Adjustments per Share	\$ 0.42	\$ 0.47	\$ 0.56	\$ 0.77	\$ 0.84	\$ 0.98	\$ 1.16	\$ 1.37	\$ 1.67
Capex	\$ 25	\$ 19	\$ 11	\$ 21	\$ 16	\$ 17	\$ 21	\$ 25	\$ 30
% Revenue	2%	1%	1%	1%	1%	1%	1%	1%	1%
Change in NWC (Excluding Earnout / Deferred Comp)	\$ 0	\$(21)	\$ 24	\$ 44	\$ 19	\$ 4	\$ 5	\$ 8	\$ 8
% Revenue	0%	(2)%	1%	2%	1%	0%	0%	0%	0%
D&A	\$ 11	\$ 12	\$ 15	\$ 15	\$ 19	\$ 21	\$ 21	\$ 23	\$ 26
% Revenue	1%	1%	1%	1%	1%	1%	1%	1%	1%
SG&C	\$ 18	\$ 22	\$ 32	\$ 30	\$ 33	\$ 31	\$ 40	\$ 52	\$ 60
% Revenue	2%	2%	2%	1%	1%	1%	1%	1%	1%
M&A Capital Deployment [†]		\$ 437	\$ 1,168	\$ 652	\$ 881	\$ 1,302	\$ 1,574	\$ 1,498	\$ 1,525
Cash Outflows for M&A - Acquisitions and Earnouts [†]	\$ 555	\$ 404	\$ 1,059	\$ 525	\$ 741	\$ 1,105	\$ 1,359	\$ 1,343	\$ 1,367
Total Debt		\$ 1,508	\$ 2,407	\$ 2,511	\$ 3,020	\$ 3,804	\$ 4,923	\$ 5,611	\$ 5,966
Cash and Cash Equivalents		66	307	164	170	190	302	341	250
Net Debt		\$ 1,442	\$ 2,101	\$ 2,347	\$ 2,850	\$ 3,614	\$ 4,621	\$ 5,270	\$ 5,716

Source: Ferdinand company filings, Ferdinand Management projections (received 28-Nov-2022), Ferdinand management estimates of the cash tax benefits of purchased intangible amortization.

[†] 2022A not disclosed in filings – 2022 as of 28-Nov-2022 projections.

Discounted Cash Flow Analysis

(\$ in millions)

	Year Ended December 31				
	2023E	2024E	2025E	2026E	2027E
Adjusted Net Income and Unlevered Free Cash Flow					
Pre-Tax Adjusted Net Income (Burdened by SBC excl. Tax Adj.)	\$ 386	\$ 473	\$ 647	\$ 896	\$ 1,176
(-) Taxes (27.0%)	(104)	(128)	(175)	(242)	(318)
Adj. Net Income (Burdened by SBC incl. Tax Adj.)	\$ 281	\$ 345	\$ 472	\$ 654	\$ 859
Adjusted EBITDA (Unburdened by SBC)	628	792	1,018	1,286	1,586
(-) Stock-Based Compensation	(33)	(31)	(40)	(52)	(60)
Adjusted EBITDA (Burdened by SBC)	596	761	978	1,234	1,526
(-) D&A	(19)	(21)	(21)	(23)	(26)
Adjusted EBIT	576	740	957	1,212	1,500
(-) Taxes (27.0%)	(156)	(200)	(258)	(327)	(405)
NOPIAT	421	540	698	884	1,095
(+) D&A	19	21	21	23	26
(-) Increase in NWC	19	4	5	8	8
(-) Capex	(16)	(17)	(21)	(25)	(30)
Unlevered Free Cash Flow	443	549	705	891	1,100
(-) Capital Deployment for M&A	(881)	(1,302)	(1,574)	(1,498)	(1,525)
(+) Earnout / Deferred Consideration (Pre-2023 M&A)	111	77	26	25	17
Unlevered FCF (Post Capital Deployed)	(327)	(676)	(843)	(582)	(407)
PV of Free Cash Flow	\$(312)	\$(585)	\$(662)	\$(415)	\$(264)
Tax Adjustments¹	\$ 71	\$ 87	\$ 107	\$ 129	\$ 152
PV of Tax Adjustments	\$ 68	\$ 76	\$ 84	\$ 92	\$ 98
P/E Multiple Method	FOCS	Tax Adj.	Total		
Terminal Year Net Income (2027)	\$ 859				
Terminal P/E Multiple (LTM)	9.50 x				
Terminal Year Equity Value	\$ 8,156				
Terminal Year Net Debt	\$ 5,716				
Terminal Year Enterprise Value	\$ 13,872	\$ 1,016	\$ 14,888		
Implied PGR	2.0 %				
Implied Terminal EV / EBITDA Multiple (LTM)	9.1 x				
PV of Terminal Year Enterprise Value	\$ 8,565	\$ 627	\$ 9,192		
PV of Unlevered FCF	(2,238)	418	(1,820)		
Implied Enterprise Value	\$6,327	\$1,045	\$7,372		
(-) Net Debt	\$(2,424)	-	\$(2,424)		
(+) Investments (Using Cost Accounting Method)	20	-	20		
(+) Investments (Using Equity Accounting Method)	10	-	10		
(-) Contingent Consideration (Acquisitions Pre-2023)	(204)	-	(204)		
(-) Deferred Consideration (Acquisitions Pre-2023)	(122)	-	(122)		
(-) NPV of Contingent and Deferred Consideration ('23-'27 M&A Post-2027)	(221)	-	(221)		
(+) Benefit to Company of TRA (15%)	22	-	22		
Implied Equity Value	\$ 3,408	\$ 1,045	\$ 4,453		
Diluted Shares Outstanding ²	86.54	86.54	86.54		
Implied Equity Value Per Share	\$ 39.38	\$ 12.08	\$ 51.45		

→ Diluted share count at CD&R offer price of \$53.00 (no CoC)

Source: Ferdinand Management projections (received 28-Nov-2022). Ferdinand management estimates of the cash tax benefits of purchased intangible amortization. Ferdinand management estimates of existing TRA payments and the related cash tax benefits to the Company. Note: Capital deployment includes earnouts, mid-year discounting used assuming 10.125% discount rate.
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 tax rate of 27% per Ferdinand Management projections. Terminal year value of future tax adjustment based on projected tax intangible benefits from amortization of acquisitions as of 2027 year end. ² Diluted shares outstanding as of 24-Feb-2023, includes shares to be issued for Origin upon transaction close as of 1-Mar-2023, per Ferdinand Management.

Projected Purchased Intangible Amortization and Associated Cash Tax Benefit

(\$ in millions)

	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E	2041E	2042E
Total Intangibles Amort. For Tax Calculations	\$ 598	\$ 595	\$ 589	\$ 575	\$ 560	\$ 537	\$ 503	\$ 483	\$ 445	\$ 377	\$ 342	\$ 270	\$ 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%
Tax Adjustment	\$ 161	\$ 161	\$ 159	\$ 155	\$ 151	\$ 145	\$ 136	\$ 130	\$ 120	\$ 102	\$ 92	\$ 75	\$ 55	\$ 32	\$ 9
Discount Rate	10.125 %														
Discount Factor 2027 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
PV of Tax Adjustment	\$ 152	\$ 137	\$ 124	\$ 109	\$ 97	\$ 84	\$ 72	\$ 63	\$ 52	\$ 40	\$ 33	\$ 25	\$ 16	\$ 9	\$ 2
Total PV of Future Tax Adj. as of 2027 YE	\$ 1,016														

Source: Ferdinand management estimates of the cash tax benefits of purchased intangible amortization.

Capital Deployment

(\$ in millions)

Capital Deployment	2023E	2024E	2025E	2026E	2027E
Earnouts and Deferred Consideration Pre-2023 M&A	\$ 111	\$ 77	\$ 26	\$ 25	\$ 17
Earnouts and Deferred Consideration '23-'27 M&A	\$ 0	\$ 190	\$ 248	\$ 123	\$ 133
Total Earnouts and Deferred Consideration	\$ 111	\$ 267	\$ 274	\$ 148	\$ 150
Upfront Cash Consideration	\$ 686	\$ 972	\$ 1,222	\$ 1,269	\$ 1,293
Equity Consideration	\$ 84	\$ 63	\$ 78	\$ 81	\$ 83
Total Capital Deployed	\$ 881	\$ 1,302	\$ 1,574	\$ 1,498	\$ 1,525
Liabilities Balance	2023E	2024E	2025E	2026E	2027E
Other Liabilities Period Beginning Balance	\$ 326	\$ 638	\$ 549	\$ 483	\$ 551
Earnouts and Deferred Consideration Paid Pre-2023 M&A	\$(111)	\$(77)	\$(26)	\$(25)	\$(17)
Earnout Provisions '23-'27 M&A	\$ 423	\$ 178	\$ 208	\$ 216	\$ 220
Earnouts and Deferred Consideration Paid '23-'27 M&A	\$ 0	\$(190)	\$(248)	\$(123)	\$(133)
Other Liabilities Period Ending Balance	\$ 638	\$ 549	\$ 483	\$ 551	\$ 622
Other Liability Balance at 31-Dec-2027					\$ 622
Pre-2023 M&A Deferred Cash Consideration Paid After 2027					\$(68)
Remaining Liability Balance at 31-Dec-2027					\$ 554
Assumed Date of Pay Out (4.5 years Post-2027)					6/30/2032
Discount Period					9.5
Discount Rate					10.125 %
PV of Capital Deployed from '23-'27 M&A Post-2027					\$ 221

Source: Ferdinand Management projections (received 28-Nov-2022).

Existing TRA and TRA Triggered by Change of Control

INVESTMENT
BANKING

(\$ in millions)

Existing TRA¹

Original Payment Date	Feb-23	Apr-23	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Total
Time until Original Payment Date	0.13	0.29	1.29	2.29	3.29	4.29	5.29	6.30	7.30	8.30	9.30	10.30	11.30	12.30	13.30	14.30	15.30	16.30	17.30	18.30	
Payment Amount	\$ 10	\$ 12	\$ 13	\$ 13	\$ 13	\$ 14	\$ 14	\$ 14	\$ 14	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 16	\$ 9	\$ 2	\$ 1	\$ 0	\$ 0	\$ 222
Additional Payment for deemed C-Corp Sale	-	-	-	-	-	-	-	\$ 9	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9
Total Payment Amount	\$ 10	\$ 12	\$ 13	\$ 13	\$ 13	\$ 14	\$ 14	\$ 23	\$ 14	\$ 15	\$ 15	\$ 15	\$ 15	\$ 15	\$ 16	\$ 9	\$ 2	\$ 1	\$ 0	\$ 0	\$ 230
Discount Rate	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	
PV of Estimated Early Termination Payment	\$ 9	\$ 12	\$ 11	\$ 10	\$ 10	\$ 9	\$ 8	\$ 12	\$ 7	\$ 7	\$ 6	\$ 6	\$ 5	\$ 5	\$ 5	\$ 2	\$ 1	\$ 0	\$ 0	\$ 0	\$ 126
12 month USD Libor + 1.5%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	
PV of Estimated Early Termination Payment	\$ 10	\$ 12	\$ 12	\$ 11	\$ 11	\$ 10	\$ 10	\$ 15	\$ 9	\$ 9	\$ 8	\$ 8	\$ 7	\$ 7	\$ 7	\$ 4	\$ 1	\$ 0	\$ 0	\$ 0	\$ 160

TRA on Hypothetical Exchange (\$53)²

Original Payment Date	Feb-23	Feb-24	Apr-24	Apr-25	Apr-26	Apr-27	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33	Apr-34	Apr-35	Apr-36	Apr-37	Apr-38	Apr-39	Apr-40	Apr-41	Total
Time until Original Payment Date	0.12	1.12	1.29	2.29	3.29	4.29	5.29	6.29	7.29	8.29	9.29	10.30	11.30	12.30	13.30	14.30	15.30	16.30	17.30	18.30	
Payment Amount	\$ 0	\$ 0	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 24	\$ 28	\$ 6	\$ 1	\$ 1	\$ 292
Additional Payment for deemed C-Corp Sale	-	-	-	-	-	-	-	\$ 9	-	-	-	-	-	-	-	-	-	-	-	-	\$ 9
Total Payment Amount	\$ 0	\$ 0	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 25	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 24	\$ 28	\$ 6	\$ 1	\$ 1	\$ 300
Discount Rate	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	10.125%	
PV of Estimated Early Termination Payment	\$ 0	\$ 0	\$ 13	\$ 12	\$ 11	\$ 11	\$ 10	\$ 14	\$ 9	\$ 8	\$ 8	\$ 7	\$ 7	\$ 6	\$ 6	\$ 6	\$ 6	\$ 1	\$ 0	\$ 0	\$ 136
12 month USD Libor + 1.5%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	6.84%	
PV of Estimated Early Termination Payment	\$ 0	\$ 0	\$ 14	\$ 13	\$ 13	\$ 12	\$ 12	\$ 17	\$ 11	\$ 10	\$ 10	\$ 10	\$ 10	\$ 9	\$ 9	\$ 9	\$ 10	\$ 2	\$ 0	\$ 0	\$ 172

¹ Ferdinand management estimates of existing TRA payments. ² Ferdinand management estimates of hypothetical (triggered by change of control) TRA payments.

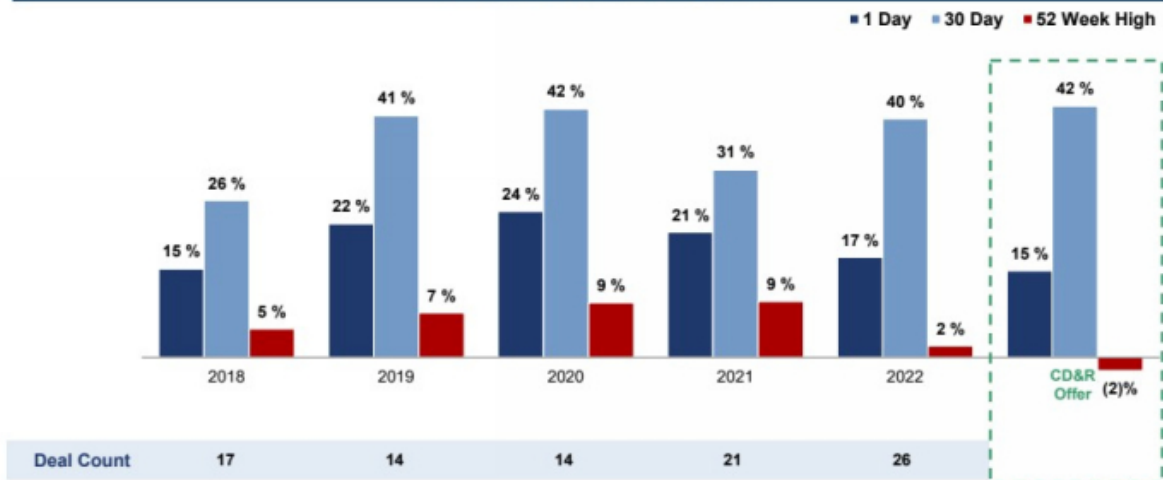
Historical M&A Premia

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

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 ²	30 Day	52W High
Ferdinand Share Price	\$ 46.27	\$ 37.27	\$ 54.20
CD&R Offer	\$ 53.00	\$ 53.00	\$ 53.00
CD&R Offer Premium	15 %	42 %	(2)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 50.95	\$ 44.95	\$ 51.98
75th Percentile	\$ 70.04	\$ 56.49	\$ 65.32
Median	\$ 54.78	\$ 49.46	\$ 57.79
Mean	\$ 60.48	\$ 52.59	\$ 58.03

Historical Acquisition Premia Medians¹



Deal Count

17

14

14

21

26

Source: CapIQ, FactSet. Data includes transactions in 2018-2022.

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.

² Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Historical M&A Premia – Selected Take-Privates

INVESTMENT
BANKING

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

Historical M&A Premia	1 Day	30 Day	52W High
25th Percentile	12 %	17 %	(10)%
75th Percentile	26 %	42 %	9 %
Median	17 %	28 %	5 %
Mean	24 %	32 %	1 %

	1 Day ²	30 Day	52W High
Ferdinand Share Price	\$ 46.27	\$ 37.27	\$ 54.20
CD&R Offer	\$ 53.00	\$ 53.00	\$ 53.00
CD&R Offer Premium	15 %	42 %	(2)%
Implied Ferdinand Share Price Based on Historical M&A Premia			
25th Percentile	\$ 51.74	\$ 43.55	\$ 48.63
75th Percentile	\$ 58.40	\$ 53.08	\$ 59.31
Median	\$ 54.06	\$ 47.59	\$ 56.71
Mean	\$ 57.18	\$ 49.05	\$ 54.93

Historical Acquisition Premia Medians¹



Source: CapIQ, FactSet. Data includes transactions in 2018-2022. Shows selected take-private deals where a public company has been taken private by a sponsor.

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.

² Periods use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.



Ferdinand's Price / Earnings Since IPO

LTM Multiples

INVESTMENT
BANKING

	28-Dec-22	1-Feb-23	Average ¹				1-Feb-23 vs. Average			
			6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
LTM P/E	8.3 x	10.8 x	8.8 x	9.4 x	12.4 x	12.9 x	22.5 %	14.5 %	(12.7)%	(16.5)%

P / E (LTM)



Source: Bloomberg, Capital IQ, IBES, Wall Street Research. Market data as of 24-Feb-2023.

¹ Averages use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Ferdinand's Price / Earnings Since IPO

NTM Multiples

NTM P/E	28-Dec-22	1-Feb-23	Average ¹				1-Feb-23 vs. Average			
			6 Month	1 Year	3 Year	Since IPO	6 Month	1 Year	3 Year	Since IPO
	9.9 x	11.0 x	8.4 x	8.4 x	10.7 x	11.2 x	31.4 %	30.3 %	2.7 %	(2.2)%

P / E (NTM)



Source: Bloomberg, Capital IQ, IBES, Wall Street Research. Market data as of 24-Feb-2023.

¹ Averages use share price as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Illustrative WACC Analysis

Ferdinand WACC

Ferdinand Standalone WACC

Capital Structure						
Debt / Capital	45 %					
Equity / Capital	55 %					
Cost of Equity						
Risk Free Rate	3.89 %					
Equity Beta	1.60					
Equity Risk Premium	6.10 %					
Cost of Equity	13.65 %					
Cost of Debt						
Pre-Tax Cost of Debt ²	7.89 %					
Marginal Tax Rate ³	27.0 %					
After-Tax Cost of Debt	5.76 %					
WACC						
Illustrative WACC	10.10 %					
Debt / Capital Ratio						
	35 %	40 %	45 %	50 %	55 %	
Equity Beta	1.50	10.49 %	10.13 %	9.76 %	9.40 %	9.04 %
	1.55	10.69	10.31	9.93	9.55	9.17
	1.60	10.89	10.49	10.10	9.71	9.31
	1.65	11.09	10.68	10.27	9.86	9.45
	1.70	11.29	10.86	10.44	10.01	9.59






Historical Beta



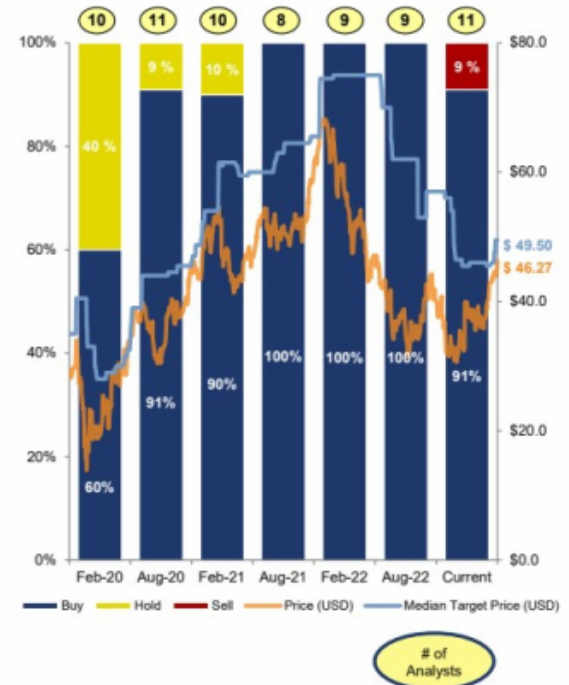
Source: Company filings, Axioma historical betas, Market data as of 24-Feb-2023.

¹Brokerage / Wealth includes AMP, LPLA, RJF, SF, AVTA. ²Ferdinand's 7.81% pre-tax cost of debt based on illustrative cost of debt for new debt issuance of \$+300bps. ³Based on a tax rate of 27% per Ferdinand Management projections.

Overview of Selected Analyst Commentary and Ratings

	Price Target Methodology	Rating / Price Target	Rating / Price Target Date	Key Commentary
	10x Q5-Q8 P/E	Buy \$44.00	12-Jan-23	Downside pressure on markets and increased competition are potential risks
Jefferies	10-14x 2023E EPS of \$4.63	Buy \$46.00	5-Jan-23	M&A activity greater than anticipated, driven by growing brand equity domestically and increased penetration globally
	11.5x 2024E cash EPS	Buy \$52.00	11-Jan-23	Lowering cash EPS to reflect lower organic revenue growth assumptions and higher interest expense
	10x 2024E EPS of \$4.89	Buy \$49.00	16-Jan-23	If market reverses course more than expected, could be earnings downside Secular trend of breakaways and consolidation remains
RAYMOND JAMES	10.5x 2023E EPS and DCF	Buy \$41.00	5-Jan-23	Solid growth runway in the RIA consolidation space over the longer term Elevated leverage, although capitalization is likely better than many competitors
	12x CY23 EPS	Buy \$50.00	27-Jan-23	Higher asset valuations acting as a potential tailwind to revenue growth from wealth management fees accrued in arrears
TRUIST 	9.7x 2024E EBITDA	Buy \$50.00	24-Jan-23	We see Focus well positioned for faster organic revenue growth once market volatility and economic uncertainty subsides
William Blair	NA	Buy NA	17-Jan-23	Higher interest rates should be manageable and lower M&A activity should be temporary

Analyst Recommendations and Target Price¹



Source: Selected analyst research. Market data as of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.
¹ Includes undisclosed analysts.

Valuation Levels for Public Comparables

(\$ in millions, unless otherwise noted)

Company	Closing Price 24-Feb-23	Market Cap	Enterprise Value	Stock Price Performance			% of 52 Week High	Price / Earnings		EV / EBITDA	
				1-Week Δ	YTD	1-Year		2023E	2024E	2023E	2024E
Focus Financial Partners ¹	\$ 46.27	\$ 3,963	\$ 6,387	(7.7)%	24.1 %	9.1 %	90.2 %	10.7 x	11.3 x	12.3 x	11.1 x
Brokerage / Wealth											
Ameriprise	\$ 339.79	\$ 36,998	\$ 33,056	(3.3)%	9.1 %	14.8 %	95.6 %	11.1 x	10.1 x	6.5 x	6.2 x
Raymond James	107.77	24,178	25,650	(3.9)	0.9	0.6	86.9	10.7	9.5	9.2	9.0
LPL Financial Holdings	247.30	19,751	21,621	(1.1)	14.4	28.5	91.9	12.8	12.3	9.1	9.1
Stifel Financial	66.72	8,107	7,766	(1.2)	14.3	(7.2)	89.6	9.3	8.0	7.4	6.8
Avantax, Inc.	29.31	1,487	1,223	(2.0)	14.8	34.6	98.0	10.9	14.5	5.9	5.4
Median				(2.7)%	14.4 %	12.0 %	91.0 %	10.8 x	10.7 x	8.2 x	7.9 x
Discount Brokers											
Charles Schwab	\$ 80.60	\$ 151,890	\$ 169,219	0.3 %	(3.2)%	(2.1)%	87.4 %	17.4 x	14.1 x	12.7 x	11.4 x
Median				0.3 %	(3.2)%	(2.1)%	87.4 %	17.4 x	14.1 x	12.7 x	11.4 x
Tech-Enabled Wealth											
Assetmark	\$ 30.57	\$ 2,302	\$ 2,291	11.2	32.9 %	24.0 %	100.0 %	13.6 x	12.7 x	9.3 x	8.6 x
Median				11.2 %	32.9 %	24.0 %	100.0 %	13.6 x	12.7 x	9.3 x	8.6 x

Source: Company information, Capital IQ and IBES. Market data as of 24-Feb-2023.
¹ As of 1-Feb-2023, closing price before CD&R exclusivity agreement announced.

Project Ferdinand Special Committee Discussion Materials

January 4, 2023 / Confidential

Preliminary draft for discussion purposes only

Jefferies LLC
Member SIPC

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Jefferies

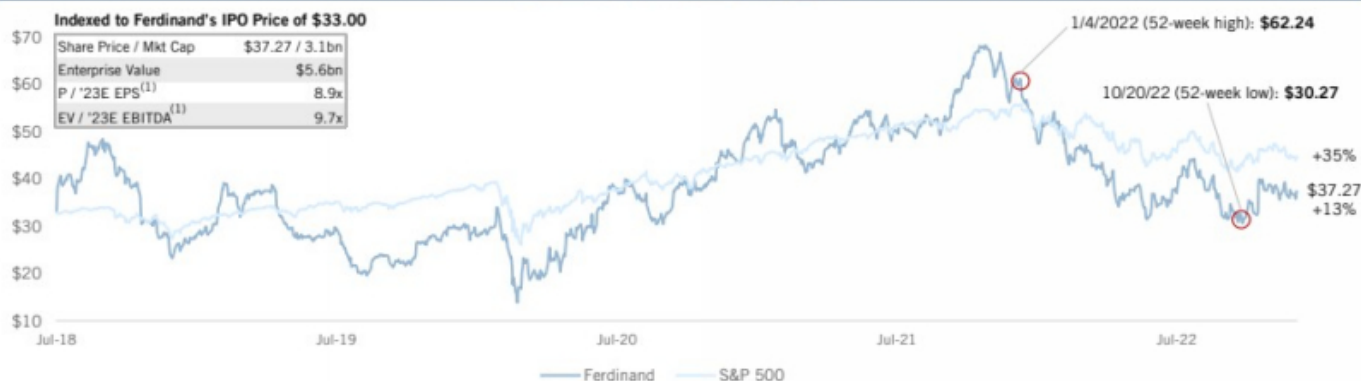
Table of Contents

Situation Overview	3
Review of Management Provided Financial Forecast	8
Preliminary Valuation Observations	13
Tactical Considerations	26
Appendix	30

Situation Overview

Ferdinand Public Market Overview

Market Performance Since IPO



Capitalization

\$Millions, except per share amounts

	As of	Data
Share price	12/30/22	\$37.27
Class A Common Stock	12/31/22	65.9
Class B Common Stock	12/31/22	11.8
LLC Restricted Common Units	12/31/22	0.3
LLC Incentive Units (net in-\$)	12/31/22	4.8
RSUs	12/31/22	0.3
Stock Options (net in-\$)	12/31/22	0.2
Origin Common Share Issue ⁽²⁾	Pending	0.9
Fully Diluted Common Share Equivalents⁽³⁾		84.2
Equity value		\$3,138
Plus: Estimated Debt ⁽¹⁾	12/31/22	2,594
Less: Estimated Cash ⁽¹⁾	12/31/22	(164)
Enterprise Value		\$5,568

Ownership (fully diluted common equivalent)



Source: Public filings, Capital IQ, management forecasts. Market data as of 12/30/2022.

Note: Market capitalization and enterprise value calculated using fully-diluted share count.

(1) Based on consensus estimates from Wall Street research. Debt and cash estimated at 12/31/22 per management forecast. EBITDA and EPS are prior to stock based compensation expense.

(2) Represents common equivalent shares to be issued on close of Origin acquisition in Q1'23.

(3) Common share equivalents calculated using management provided capitalization table as of 12/31/22. Includes shares to be issued at the closing of the Origin acquisition anticipated in Q1'23. Treats incentive units and options issued at IPO where vesting is according to price as if a CoC occurs.

Jefferies LLC / January 2023


4

Preliminary draft for discussion purposes only

Jefferies

Ferdinand is the Only Publicly Traded RIA Roll-Up Platform

Comparison of Business Models

	Ferdinand	Integrated Roll-Ups	Independent Broker Dealer ("IBD")
Ownership	<ul style="list-style-type: none"> Public 	<ul style="list-style-type: none"> Sponsor-backed (minority and majority) 	<ul style="list-style-type: none"> Public and sponsor-owned
Acquisition Economics and Deal Structure	<ul style="list-style-type: none"> Acquire substantially all assets but only 40-60% of Target economics Enter into management agreement with Target partners for multi-year term with non-competes Maintain a preferred position in Target economics (provides downside protection) 	<ul style="list-style-type: none"> Typically acquire 100% assets and economics, mix of cash and stock (majority cash) consideration ~25-50% deferred consideration based on asset retention and growth (provides downside protection) 	<ul style="list-style-type: none"> IBD platform acquisitions – acquire 100% assets and economics Advisor recruitment: offer multi-year forgivable loans to independent advisors to join BD
Level of Integration	<ul style="list-style-type: none"> Does not integrate; affiliates maintain brand and independence Offer value-add services to affiliates (including marketing, business development, and M&A expertise) Leverage platform scale through cash, credit and trust solutions to all affiliates 	<ul style="list-style-type: none"> Full systematic integration Standardized modular deliverables to ensure consistent client outcomes Integrated technology, systems and back-office 	<ul style="list-style-type: none"> Sometimes keep brand Full integration on back-end: tech-stack and solutions, back-office and support functions
Cost Synergies	<ul style="list-style-type: none"> Minimal post-acquisition cost synergies from new partner firms Able to capture cost synergies from acquisitions by partner firms 	<ul style="list-style-type: none"> Achieve post-acquisition cost synergies from technology, back-office and support function integration 	<ul style="list-style-type: none"> Achieve post-acquisition cost synergies from integration (high probability) Guaranteed revenue synergies from new advisor platform fees, cash spread
EBITDA Margins	<ul style="list-style-type: none"> ~25% 	<ul style="list-style-type: none"> ~30-50% 	<ul style="list-style-type: none"> ~10-20% Tend to be lower since advisor-generated revenue payout > 90%
Leverage	<ul style="list-style-type: none"> ~4.0x-4.5x 	<ul style="list-style-type: none"> ~5.0x-7.0x 	<ul style="list-style-type: none"> ~2.0x (public) - 4.5x (sponsor-owned)
Examples			<ul style="list-style-type: none"> Public: BLUCORA, LPL Financial Private: A7 Advisor Group, Cetera, KESTRA

Summary of CD&R's Proposal (Dated December 10, 2022)

Valuation	<ul style="list-style-type: none"> ■ CD&R acquires 100% of the outstanding stock of Ferdinand at a valuation of \$50.00 per share (letter quotes approximately 43% premium to three-month VWAP at December 10, 2022) <ul style="list-style-type: none"> – Assumes 85.1 million fully diluted shares outstanding (based on company provided information) – Vested equity awards cashed out 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 ■ Proposal is subject to (i) completion of due diligence, and (ii) negotiation of transaction agreements
Financing	<ul style="list-style-type: none"> ■ Assumes 100% of the Ferdinand's debt remains outstanding <ul style="list-style-type: none"> – To the extent the existing debt cannot be ported, CD&R's offer would be conditioned upon receipt of committed debt financing – To reflect the potential additional borrowing costs, CD&R would expect to offer a lower per share price ■ In addition to rollover equity sufficient to preserve debt, additional equity would be funded or arranged by CD&R Fund XII Limited Partnership (~\$20-25B pool of capital)
Management	<ul style="list-style-type: none"> ■ Investment thesis based on supporting the management team as they continue to pursue existing growth strategies and those facilitated by a new capital partner; management partners are significant owners in the business
Due Diligence	<ul style="list-style-type: none"> ■ Completed substantial portion of diligence; remaining topics 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")
Timing	<ul style="list-style-type: none"> ■ 4 weeks; executing definitive documents on January 6, 2023
Exclusivity	<ul style="list-style-type: none"> ■ Through January 6, 2023 with extension if parties are negotiating in good faith and additional time required
Approvals	<ul style="list-style-type: none"> ■ Proposal is fully approved by CD&R investment committee and is not subject to any further approvals

CD&R Proposal

\$ in millions, except per share values

	Market	CD&R Proposal		
	At Current 12/30/22	As Provided on 12/10/22 ⁽¹⁾	Adjusted for Share Differential ⁽²⁾	Pro forma for Hypothetical TRA CoC Transfer ⁽³⁾
Per share price	\$37.27	\$50.00	\$49.33	\$50.88
Implied premium to current	0.0%	34.2%	32.4%	36.5%
Fully diluted common share equivalents	84.2	85.1	86.3	86.5
Equity value	\$3,138	\$4,255	\$4,255	\$4,401
Plus: Estimated Debt at 12/31/22	2,594	2,594	2,594	2,594
Less: Estimated Cash at 12/31/22	(164)	(164)	(164)	(164)
Enterprise value	\$5,568	\$6,685	\$6,685	\$6,832
Plus: Stone Point and Management Existing and Future TRA CoC payments ⁽⁴⁾	-	146	146	-
Plus: Other TRA Holders Existing and Future TRA CoC payments ⁽⁴⁾	-	148	148	148
Adjusted Enterprise value	\$5,568	\$6,979	\$6,979	\$6,979

	Management Forecast	Data				
Adjusted Enterprise value / Adjusted EBITDA	2022E	\$531	10.5x	13.1x	13.1x	13.1x
	2022E As Reported + Credit Agmt M&A Adj	554	10.1	12.6	12.6	12.6
	2023E	628	8.9	11.1	11.1	11.1
	Wall Street Consensus					
	2022E	\$520	10.7x	13.4x	13.4x	13.4x
Enterprise value / Adjusted EBITDA	2023E	572	9.7	12.2	12.2	12.2
	2022E	\$531	10.5x	12.6x	12.6x	12.9x
	2022E As Reported + Credit Agmt M&A Adj	554	10.1	12.1	12.1	12.3
	2023E	628	8.9	10.6	10.6	10.9
	Wall Street Consensus					
P/E	2022E	\$520	10.7x	12.9x	12.9x	13.1x
	2023E	572	9.7	11.7	11.7	12.0
	2023E	\$4.43	8.4x	11.3x	11.1x	11.5x
	2024E	5.12	7.3	9.8	9.6	9.9
	Wall Street Consensus					
	2023E	\$4.20	8.9x	11.9x	11.7x	12.1x
	2024E	4.78	7.8	10.5	10.3	10.6

Source: CD&R proposal letter, management forecasts and Wall Street consensus estimates. Market data as of 12/30/22.

(1) CD&R letter assumes 85.1M diluted shares outstanding and does not reference TRA CoC payments which would be a Company obligation at closing.

(2) Adjusts for latest capitalization table provided by management dated 12/31/22; includes shares to be issued in Q1:23 associated with the Origin acquisition.

(3) Adjusts for (2) above and the hypothetical transfer of TRA CoC payments to be made to Stone Point and management are instead value transferred for the benefit of all equity holders.

(4) Represents change of control payments related to existing and future tax receivable agreements as provided by management assuming a \$50.00 per share price at exchange.

Jefferies LLC / January 2023

Review of Management Provided Financial Forecast

Management Forecast Assumptions

Revenue Assumptions

- Revenue growth is driven by several factors:
 - Correlation to equities and fixed income markets
 - Non-market correlated revenue growth for RIAs of 5% annually
 - Organic growth of 4% annually
 - Certain subset of affiliates also have business manager fees which grow 7% annually
- Acquisitions assume the same equities, fixed income and non-market correlated growth assumptions as existing affiliates
 - With the remaining growth coming from organic growth and business manager fees

Market Growth

- Market growth assumptions form the basis for revenue throughout the projected period
- Investment baskets assume 60% equities / 40% fixed income which form a weighted average market growth rate based on below performance of asset classes:
 - Equities basket comprised of MSCI ex. US and S&P indices grow 2.5% in 2023 and 7% thereafter
 - Fixed income comprised of the AGG index and grows 4% in 2023 and beyond

Expense Assumptions

- SG&A and compensation grow 3% annually throughout the forecast for existing affiliates and new acquisitions
- Management fees automatically adjust with profitability of respective partner firms via contractual base and target earnings

M&A Expenditures

- M&A is based on assumed EBITDA acquired each year which increases from ~\$114 million in 2023 to ~\$138 million in 2027
- Capital deployed increases from ~\$880 million in 2023 to ~\$1.5B in 2027
- Blended purchase multiples (New Partners, Mergers, Connectus) of 10x in 2023 through 2024, and 11x in 2025 through 2027
 - 100% cash consideration for Mergers and Connectus, and 90% for New Partners
 - Purchase price is separated into upfront vs. deferred payments where a portion of the EBITDA multiple is paid at transaction close

Management Forecast Assumptions (Cont'd)

Fixed Asset Purchases

- Assumes ~\$15 million in 2023 to ~\$30 million in 2027

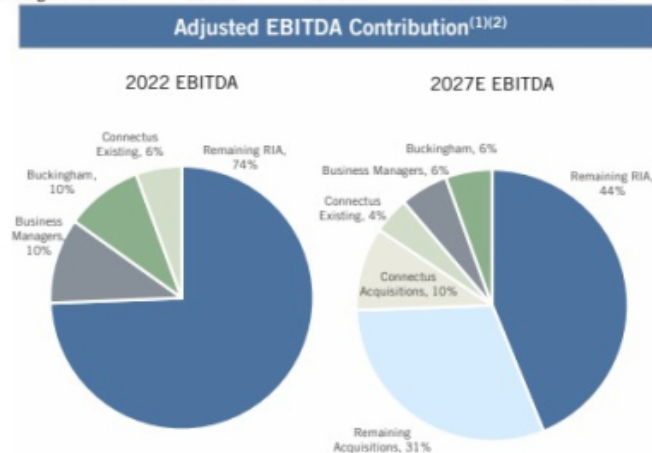
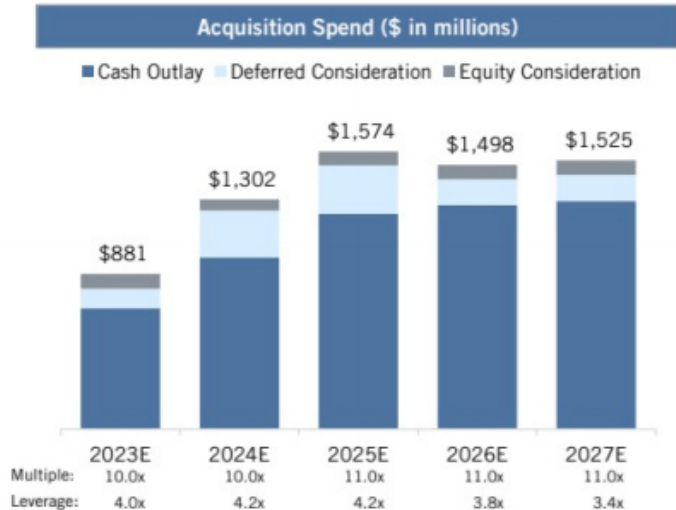
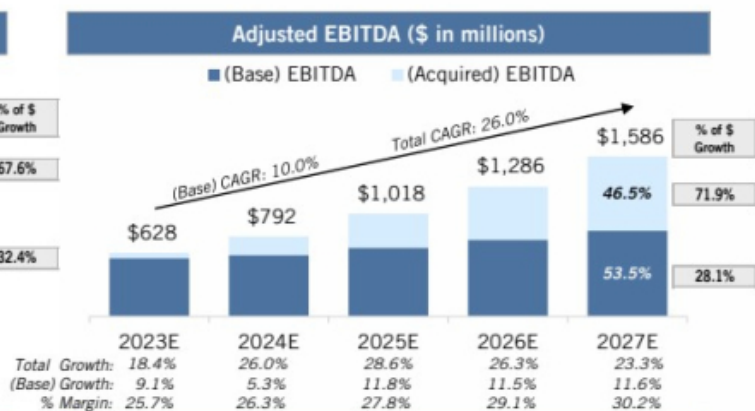
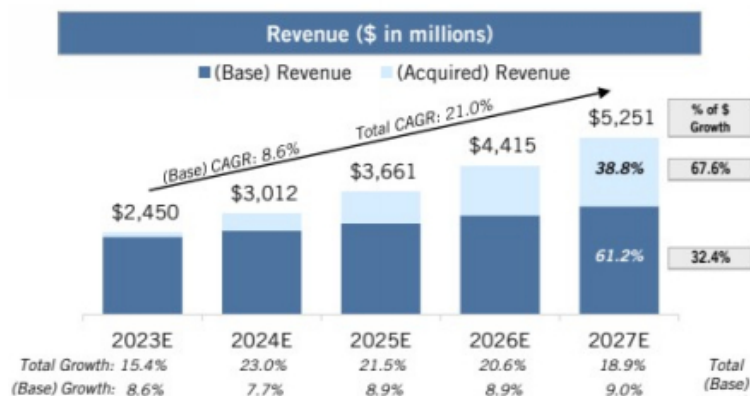
Purchase Intangibles Tax Benefit

- M&A targets are typically a purchase of assets that generate a step-up in tax basis for the Company offering significant future tax shield as the underlying intangible asset is amortized
- Model assumes existing and to be created (through future M&A) intangible assets are amortized over a 15-year period creating a cash tax benefit based on an assumed tax rate of 27%

Up-C Structure and Tax Receivable Agreement

- Ferdinand went public via an "Up-C" structure in 2018 resulting in two common stock classes: Class A (vote and value) and Class B (vote only)
- Class B shares are exchangeable, one-for-one, into Class A shares
- On conversion of Class B shares into Class A shares, a tax benefit is created due to a step-up in basis
- Company is party to Tax Receivable Agreements ("TRAs") that pass along 85% of this cash tax benefit to TRA holders (predominantly, pre-IPO owners, including Stone Point and certain members of management)
- On a change-in-control, the TRAs can be terminated early by lump-sum payments to TRA holders pursuant to a pre-defined formula (essentially, a present value estimate of future obligations)
 - Current TRA obligations on the balance sheet total ~\$221M as of 09/30/22 on a gross, future value basis, based on previous Class B to Class A share exchanges
 - Future exchanges are dependent on several factors including share price at the time of exchange
 - Management estimates that future exchanges of Class B shares could result in additional gross TRA obligation ranging from ~\$249M to \$325M assuming Ferdinand price per share range of \$50.00 to \$60.00
- Based on management estimates and an assumption that exchanges occur at a stock price of \$50.00 per share, the CoC payments, combined, total ~\$294M

Management Forecast Summary



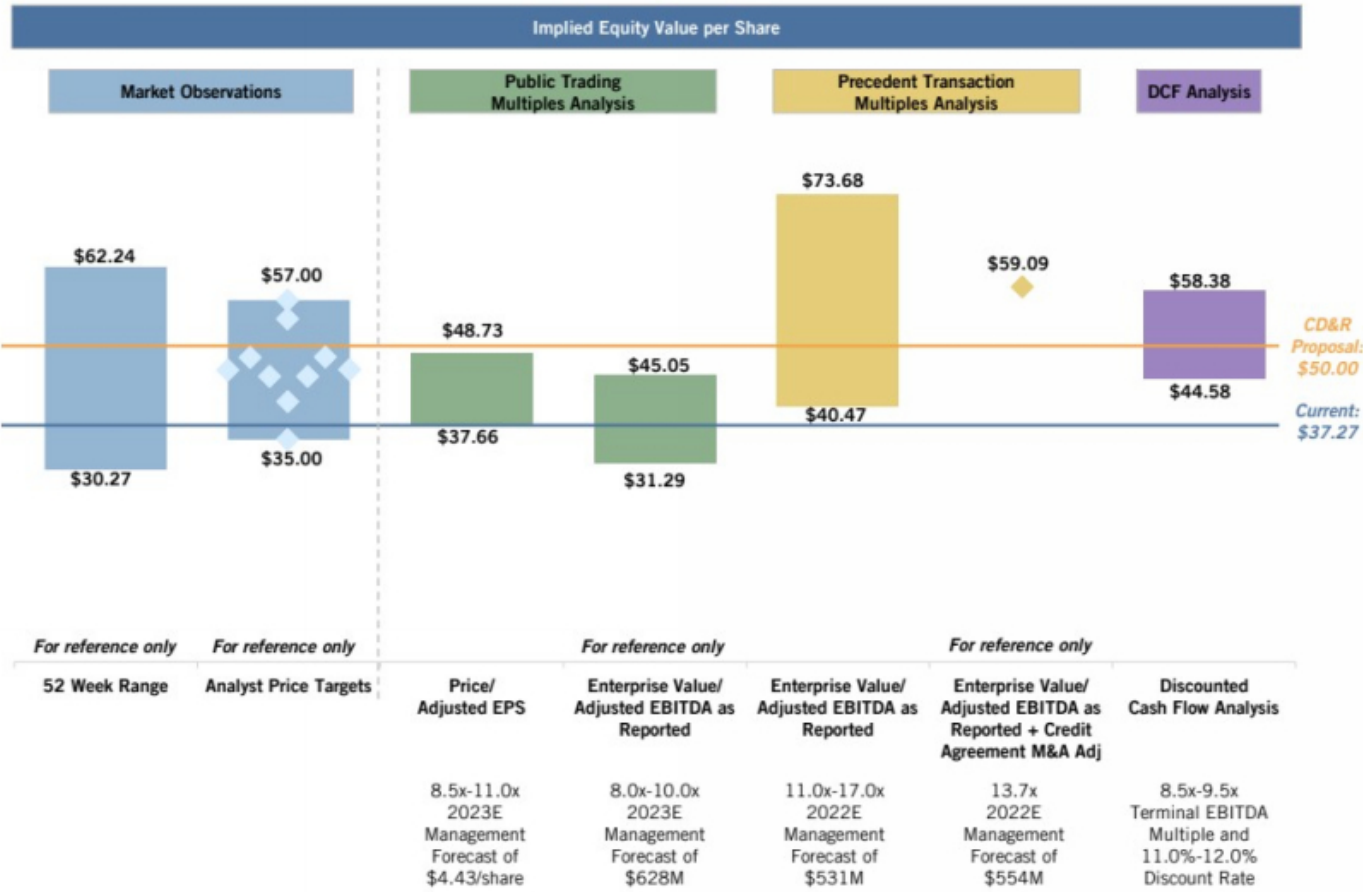
Source: Ferdinand management projections.
Note: Financials forecast for Ferdinand as of 11/28.
(1) EBITDA splits calculated excluding Holdco and income from equity method investments.
(2) Business Manager Affiliates: Gelfand, NKSFB, AGS and Provident.
Jefferies LLC / January 2023

Current Management Forecast vs. Prior Management Forecast and Wall Street Consensus



Preliminary Valuation Observations

Preliminary Summary Valuation Analysis



Source: Company filings, press releases and presentations.
Note: Based on capitalization table as of 12/31/22 and estimated net debt \$2,430 as of 12/31/22.
Jefferies LLC / January 2023

Analyst Price Targets and Methodologies











	Price Targets	% Upside/ (Downside)	DCF	EV/ EBITDA	P/E	Valuation Methodology
Analyst 1 (11/3/2022)	\$57	53%	---	✓	---	* 10.6x rolling EV / EBITDA multiple predicated on the linear relationship between EBITDA growth and EV/EBITDA among 15 comparable stocks
Analyst 2 (11/3/2022)	\$54	45%	---	---	✓	* 10x 2024 EPS ; no true public comps are RIA consolidators; closest wealth manager comps currently trade at 8-14x consensus EPS
Analyst 3 (12/6/2022)	\$48	28%	---	---	✓	* 9.0x forward Q5-Q8 P / E multiple ; management highlighted that deal multiples have improved as rates have increased
Analyst 4 (12/4/2022)	\$48	28%	---	---	✓	* 10.5X 2024 cash EPS estimate ; meaningful multiple expansion of the market and peers
Analyst 5 (11/3/2022)	\$46	23%	---	---	✓	* 10x CY23 EPS estimate ; no single good public peer; target multiple in line with a broad peer group's simple average as well as indicative of the company's sustained high leverage
Analyst 6 (11/3/2022)	\$46	23%	---	---	✓	* 10-14x multiple on 2023 EPS estimate ; risks include lower equity markets, access to debt markets, and increased regulatory scrutiny
Analyst 7 (11/3/2022)	\$45	20%	---	---	✓	* 9.0x forward earnings multiple to \$4.99 adjusted 2024 EPS estimate
Analyst 8 (12/20/2022)	\$45	20%	---	✓	---	* 9.0x our 2024E EBITDA * Would represent premium to Financial Advisor peers , currently trading...5x to 9x 2024E EBITDA
Analyst 9 (11/29/2022)	\$41	10%	✓	---	✓	* Target P/E of 10.5x ; based on a P/E-derived fair value estimate supplemented by a DCF analysis
Analyst 10 (11/29/2022)	\$35	(6%)	---	✓	✓	* Triangulating P/E and EV/EBITDA * Multiple haircut vs comps , reflecting limited disclosure on net new money flows & quarterly client asset trends
	Current Price: \$37.27	Median: 23%	Total: 1	3	7	
	Median: \$46.00					

Buy Rating

Sell Rating

Source: Wall Street analyst research reports, Capital IQ. Market data as of 12/30/2022.
Jefferies LLC / January 2023

No Perfect Peer Set Exists for Ferdinand in the Public Markets

	Independent Broker Dealers ("IBDs")	Turnkey Asset Management Programs ("TAMPs")	Multi-Affiliate Asset Managers ("MAAMs")
Overview	<ul style="list-style-type: none"> Independent broker-dealers that serve licensed, independent financial advisors that conduct brokerage and fee-based services to clients Offers compliance, technology and cash management solutions to advisors 	<ul style="list-style-type: none"> TAMPs provide technology and investment solutions to wealth management community 	<ul style="list-style-type: none"> Traditional investment managers that manage mutual funds and institutional funds for individual and institutional clients Operate through separately branded investment affiliates (with investment autonomy) with varying levels of back-office and support services integration Trade at meaningful discount to more integrated peers
Revenue Sources	<ul style="list-style-type: none"> Advisor fees and commissions (paid by clients) Platform fees (paid by advisors) Spread income from insured bank sweep vehicles 	<ul style="list-style-type: none"> Asset-based and subscription-based revenues for access to technology platform 	<ul style="list-style-type: none"> Fund management fees
Similarities	<ul style="list-style-type: none"> Majority of gross revenue is derived from financial advisor services and is AUM-based and correlated to public markets Serves independent financial advisors 	<ul style="list-style-type: none"> Vital component of the wealth management ecosystem (benefit from same industry trends) Charge asset-based fees (in which assets are highly correlated to public markets) 	<ul style="list-style-type: none"> M&A driven/roll-up business model Revenue is AUM-based and highly correlated to public markets Use leverage capacity for new acquisitions
Key Differences	<ul style="list-style-type: none"> Interest rate sensitive; earn spread income on cash held in client brokerage accounts Financial advisors keep up to 90% of their fee and commission revenue Collect significant platform fees from advisors 	<ul style="list-style-type: none"> Technology companies that (for the most part) do not provide financial advice directly to individuals Financial advisors are the client Some SaaS like revenue streams 	<ul style="list-style-type: none"> Significantly higher client redemption rates and lower net flows Asset management sector generally lower organic growth compared to wealth management sector Higher scale threshold for affiliate acquisitions (overall less industry M&A)
Representative Companies	 LPL Financial  BLUCORA	 ASSETMARK  SEI  ENVESTNET	 ARTISAN PARTNERS  AMG  CI FINANCIAL  VIRTUS  VictoryCapital

Historical Trading Observations



Source: Capital IQ, Public filings. Market data as of 12/30/22.
Jefferies LLC / January 2023

Operational Benchmarking



Source: Capital IQ, Public filings, Market data as of 12/30/22.
Note: EBITDA figures have been normalized across the comp set to exclude stock-based compensation expense.
(1) Blucora metrics represent Wealth Management segment only.
Jefferies LLC / January 2023

Operational Benchmarking (Cont'd)



Source: Capital IQ, Public filings. Market data as of 12/30/22.
 Note: EBITDA figures have been normalized across the comp set to exclude stock-based compensation expense.
 (1) Blucora metrics represent Wealth Management segment only.
 Jefferies LLC / January 2023

Public Trading Analysis

(\$Millions, except per share amounts)

	Company & Market Data				Valuation ⁽³⁾				Operational Metrics				
	Share Price 12/30/2022	Equity ⁽¹⁾ Market Cap	Enterprise ⁽²⁾ Value	52-Wk High % of	Enterprise Value / EBITDA ⁽⁴⁾		Price / EPS		Revenue Growth 22-'24 CAGR	EBITDA Growth 22-'24 CAGR	EBITDA Margin Q3 '22 LTM	Net Leverage Q3 '22 LTM	Aggregate M&A Spend Since Ferdinand IPO
Ferdinand @ Current													
Wall Street Consensus	\$37.27	\$3,138	\$5,568	59.9%	10.7x	9.7x	8.9x	7.8x	13.1%	14.4%	25.0%	4.6x	\$3,112
Mgmt. Forecast	37.27	3,138	5,568	59.9%	10.5	8.9	8.4	7.3	19.1%	22.1%	25.0%	4.6	3,112
Mgmt. Forecast + Credit Agmt M&A Adj	37.27	3,138	5,568	59.9%	10.1	8.0	8.4	7.3	19.1%	24.1%	26.5%	4.3	3,112
Ferdinand @ CD&R 12/10/22 Proposal													
Wall Street Consensus	\$50.00	\$4,318	\$6,749	80.3%	13.0	11.8	11.9	10.5	13.1%	14.4%	25.0%	4.6x	3,112
Mgmt. Forecast	50.00	4,318	6,749	80.3%	12.7	10.7	11.3	9.8	19.1%	22.1%	25.0%	4.6	3,112
Mgmt. Forecast + Credit Agmt M&A Adj	50.00	4,318	6,749	80.3%	12.2	9.7	11.3	9.8	19.1%	24.1%	26.5%	4.3	3,112
Independent Broker Dealers													
LPL Financial	\$216.17	\$17,525	\$19,024	79.6%	12.2x	7.6x	11.1x	10.0x	11.0%	30.3%	15.1%	1.2x	\$370
Blucora ⁽⁵⁾	25.53	1,222	966	92.8%	NM	8.5	NM	NM	9.5%	33.1%	9.0%	NM	268
				Mean	12.2x	8.1x	11.1x	10.0x	10.3%	31.7%	12.1%	1.2x	\$319
				Median	12.2x	8.1x	11.1x	10.0x	10.3%	31.7%	12.1%	1.2x	\$319
TAMPs													
AssetMark	\$23.00	\$1,723	\$1,700	84.3%	8.7x	7.6x	11.6x	10.5x	10.6%	11.9%	42.5%	NM	\$179
SEI	58.30	8,009	7,217	90.7%	11.3	12.5	16.5	14.6	(0.1%)	(0.5%)	32.4%	NM	160
Envestnet	61.70	3,552	4,162	72.9%	18.9	16.4	28.7	21.6	9.1%	21.2%	18.3%	2.6	490
				Mean	13.0x	12.1x	18.9x	15.6x	6.5%	10.9%	31.1%	2.6x	\$276
				Median	11.3x	12.5x	16.5x	14.6x	9.1%	11.9%	32.4%	2.6x	\$179
Multi-Affiliate Asset Managers													
AMG	\$158.43	\$6,403	\$8,315	92.4%	7.9x	8.7x	8.2x	7.2x	(0.1%)	(1.6%)	42.1%	1.8x	\$0
Virtus	191.44	1,457	1,331	63.2%	4.6	5.0	8.0	6.4	7.2%	5.1%	42.1%	NM	427
Artisan Partners	29.70	2,382	2,410	61.2%	7.0	8.1	11.5	10.6	(0.4%)	(3.1%)	38.8%	0.0	0
CI Financial	13.51	2,553	6,313	48.8%	6.6	6.7	4.2	3.8	7.6%	0.5%	44.5%	3.6	1,525
Victory	26.83	1,929	2,862	71.8%	6.8	7.1	6.2	5.7	1.2%	1.7%	49.8%	2.1	1,930
				Mean	6.6x	7.1x	7.6x	6.7x	3.1%	0.5%	43.5%	1.9x	\$776
				Median	6.8x	7.1x	8.0x	6.4x	1.2%	0.5%	42.1%	2.0x	\$427
Bank-Regulated Wealth Firms (For Reference Only)													
Raymond James	\$106.85	\$23,941	\$20,141	84.8%			10.7x	9.6x	11.7%				
Stifel	58.37	7,266	7,026	70.1%			8.3	7.3	6.9%				
Charles Schwab	83.26	157,778	157,752	86.5%			17.2	14.8	10.6%				
				Mean			12.1x	10.6x	9.7%				
				Median			10.7x	9.6x	10.6%				

Source: Management forecasts, public filings, Capital IQ, Visible Alpha broker research. Market data as of 12/30/2022.

(1) Equity market capitalization shown on an as converted basis.

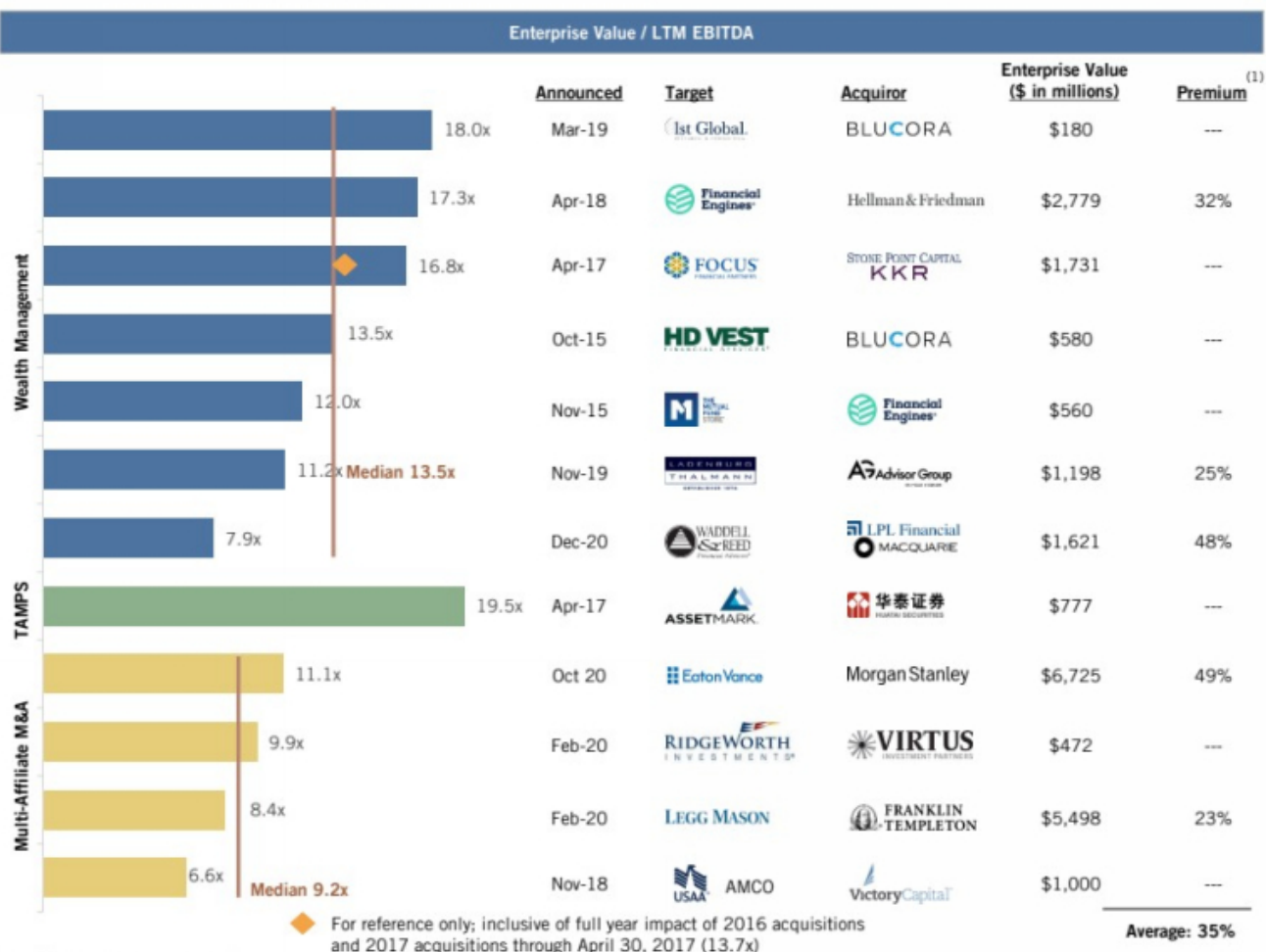
(2) Enterprise value equals fully diluted market capitalization plus debt (net of cash on balance sheet), preferred stock, and minority interest.

(3) Forward valuation multiples calculated using consensus estimates from Visible Alpha.

(4) EBITDA has been normalized across the comp set to exclude stock-based compensation expense.

(5) Blucora metrics represent Wealth Management segment only.

Precedent Transactions Analysis



Source: Company filings, press releases and presentations.

(1) Represents premium to unaffected stock price prior to announcement; "—" represents that data point is not available since the target was privately held.

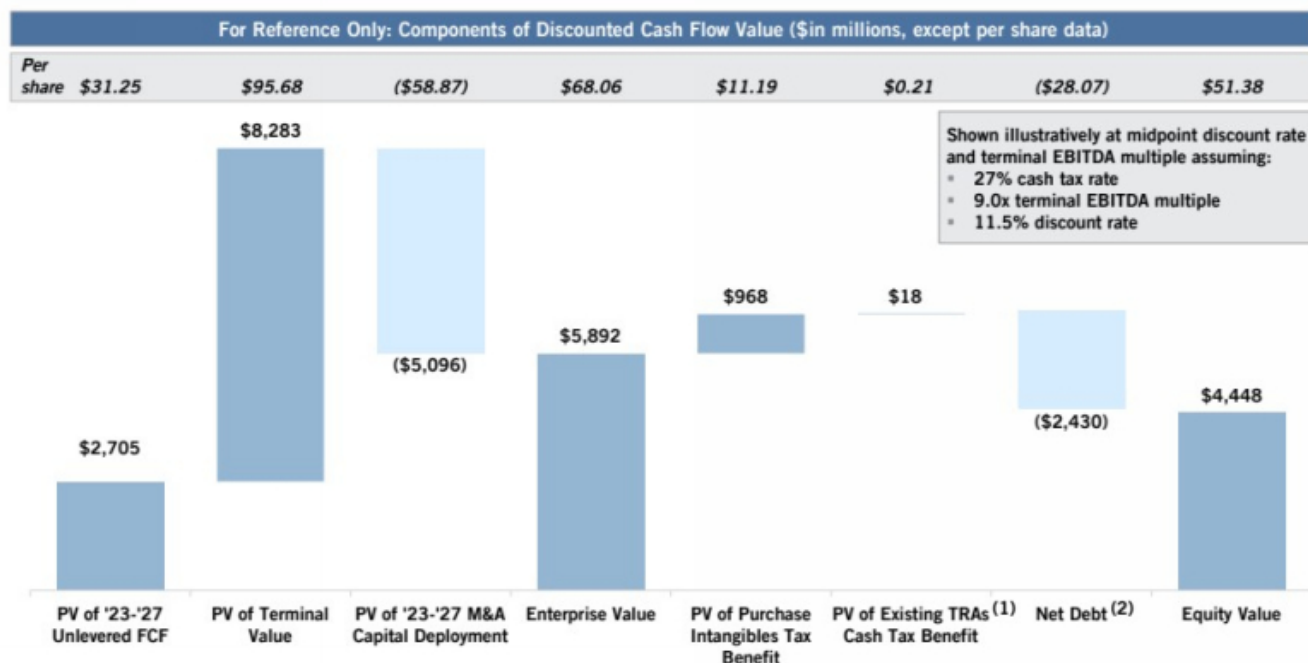
Jefferies LLC / January 2023

Management Forecast of Unlevered Free Cash Flow

\$ in millions, except per share data	Management Forecast FYE December, 31					Terminal Year
	2023E	2024E	2025E	2026E	2027E	
Revenue	\$2,450	\$3,012	\$3,661	\$4,415	\$5,251	\$5,251
% YoY Growth	15.4%	23.0%	21.5%	20.6%	18.9%	18.9%
Adjusted EBITDA	\$628	\$792	\$1,018	\$1,286	\$1,586	\$1,586
% Adjusted EBITDA Margin	25.7%	26.3%	27.8%	29.1%	30.2%	30.2%
Less: non-cash equity compensation expense	(33)	(31)	(40)	(52)	(60)	(60)
Adjusted EBITDA after non-cash equity compensation expense	\$596	\$761	\$978	\$1,234	\$1,526	\$1,526
Less: Depreciation and other amortization	(19)	(21)	(21)	(23)	(26)	(30)
Adjusted EBITA after non-cash equity compensation expense	\$576	\$740	\$957	\$1,212	\$1,500	\$1,497
Less: Taxes (27%)	(156)	(200)	(258)	(327)	(405)	(404)
Less: Amortization of intangibles	(287)	(332)	(381)	(429)	(469)	(469)
NOPAT	\$134	\$208	\$317	\$455	\$626	\$624
Plus: Amortization of intangibles	287	332	381	429	469	469
Plus: Depreciation and other amortization	19	21	21	23	26	30
Less: Increase in NWC (excluding deferred compensation paid)	19	4	5	8	8	0
Less: Capital expenditures	(16)	(17)	(21)	(25)	(30)	(30)
Unlevered Free Cash Flow (before Acquisition-related capital deployment)	\$443	\$549	\$705	\$891	\$1,100	\$1,093
Less: Acquisition-related capital deployment, of which is:	(\$881)	(\$1,302)	(\$1,574)	(\$1,498)	(\$1,525)	
Deferred compensation	(111)	(267)	(274)	(148)	(150)	
Upfront cash consideration	(686)	(972)	(1,222)	(1,269)	(1,293)	
Equity consideration	(84)	(63)	(78)	(81)	(83)	
Unlevered Free Cash Flow (after Acquisition-related capital deployment)	(\$438)	(\$753)	(\$869)	(\$607)	(\$424)	

- For purposes of the preliminary discounted cash flow analysis:
 - Non-cash equity compensation expense is treated as a cash expense
 - Portions of M&A capital deployment through deferred compensation and equity consideration are treated as cash outflows in the year of acquisition
 - Cash tax benefits associated with the amortization of purchased intangibles and the net benefit of the Tax Receivable Agreements are evaluated separately from the core business cash flows above

Preliminary Discounted Cash Flow Analysis



Equity Value (\$ in millions)			
Discount Rate	Terminal EBITDA Multiple		
	8.5x	9.0x	9.5x
11.0%	\$4,171	\$4,641	\$5,112
11.5%	\$3,988	\$4,448	\$4,908
12.0%	\$3,810	\$4,260	\$4,710

Equity Value per Share			
Discount Rate	Terminal EBITDA Multiple		
	8.5x	9.0x	9.5x
11.0%	\$48.43	\$53.42	\$58.38
11.5%	\$46.48	\$51.38	\$56.24
12.0%	\$44.58	\$49.38	\$54.15

Implied Perpetual Growth Rate in UFCF			
(before M&A capital deployment)			
Discount Rate	Terminal EBITDA Multiple		
	8.5x	9.0x	9.5x
11.0%	2.3%	2.7%	3.1%
11.5%	2.7%	3.2%	3.6%
12.0%	3.2%	3.6%	4.0%

Note: Represents present value as of 12/31/22 based on management forecast dated 11/28/22. Analysis utilizes mid-year convention to discount cash flows to present (except for the present value of TRA payments which are based on specific annual payment dates).

(1) Analysis does not yet consider the PV of newly created TRAs resulting from further exchanges of Class B shares into Class A shares as management is in the process of providing a roll-out of those cash flows. Expect marginal net positive value impact of less than \$0.50 per share.

(2) Based on estimated cash and debt outstanding as of 12/31/22 per management forecast which is pro forma for the November 2022 re-financing.

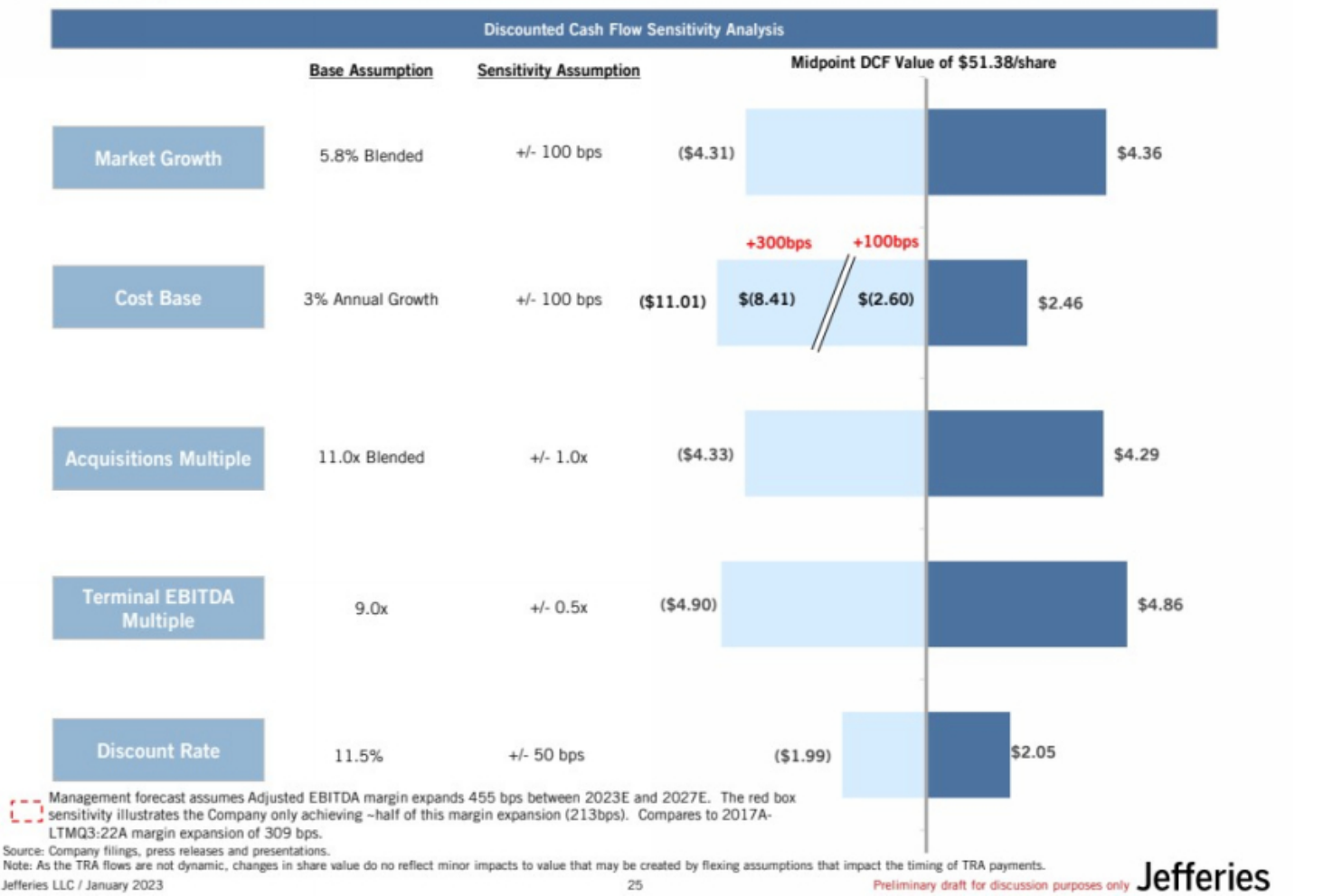
Preliminary Discounted Cash Flow Analysis: Tax Attributes

Intangible Asset Tax Benefit							
(\$ in millions)							
Year	Intangible Amort for Tax	Tax Rate	Cash Tax Benefit	Discount Period	PV of Cash Tax Benefit At Discount Rate of		
					11.0%	11.5%	12.0%
2023E	\$264	27%	\$71	0.5	\$68	\$67	\$67
2024E	323	27%	87	1.5	75	74	74
2025E	397	27%	107	2.5	82	82	81
2026E	480	27%	129	3.5	90	88	87
2027E	561	27%	152	4.5	95	93	91
2028E	598	27%	161	5.5	91	89	87
2029E	595	27%	161	6.5	81	79	77
2030E	589	27%	159	7.5	73	70	68
2031E	575	27%	155	8.5	64	62	59
2032E	560	27%	151	9.5	56	54	52
2033E	537	27%	145	10.5	48	46	44
2034E	503	27%	136	11.5	41	39	37
2035E	483	27%	130	12.5	35	33	32
2036E	445	27%	120	13.5	29	28	26
2037E	377	27%	102	14.5	22	21	20
2038E	342	27%	92	15.5	18	17	16
2039E	279	27%	75	16.5	13	13	12
2040E	203	27%	55	17.5	9	8	8
2041E	119	27%	32	18.5	5	4	4
2042E	34	27%	9	19.5	1	1	1
Total	\$8,265		\$2,232		\$998	\$968	\$940

Tax Receivable Agreement Flows									
(\$ in millions)									
Payment Date	TRA Pmt	TRA Tax Benefit	Implied Gross Benefit	Less TRA Pmt	Implied Company Net Benefit	Discount Period as of 12/31/22	PV of Existing TRA Flows At Discount Rate of		
							11.0%	11.5%	12.0%
02/17/23	\$9	85%	\$11	(\$9)	\$2	0.13	\$2	\$2	\$2
02/17/24	12	85%	15	(12)	2	1.13	2	2	2
02/16/25	13	85%	15	(13)	2	2.13	2	2	2
02/16/26	13	85%	15	(13)	2	3.13	2	2	2
02/17/27	13	85%	15	(13)	2	4.13	1	1	1
02/17/28	13	85%	16	(13)	2	5.13	1	1	1
02/16/29	14	85%	16	(14)	2	6.13	1	1	1
02/16/30	14	85%	16	(14)	2	7.13	1	1	1
02/17/31	14	85%	17	(14)	3	8.14	1	1	1
02/17/32	15	85%	17	(15)	3	9.14	1	1	1
02/16/33	16	85%	18	(16)	3	10.14	1	1	1
02/16/34	16	85%	18	(16)	3	11.14	1	1	1
02/17/35	21	85%	25	(21)	4	12.14	1	1	1
02/17/36	13	85%	15	(13)	2	13.14	1	1	1
02/16/37	14	85%	16	(14)	2	14.14	1	1	0
02/16/38	7	85%	8	(7)	1	15.14	0	0	0
02/17/39	3	85%	4	(3)	1	16.14	0	0	0
02/17/40	2	85%	2	(2)	0	17.14	0	0	0
02/16/41	1	85%	1	(1)	0	18.14	0	0	0
Total	\$221		\$260	(\$221)	\$39		\$19	\$18	\$18

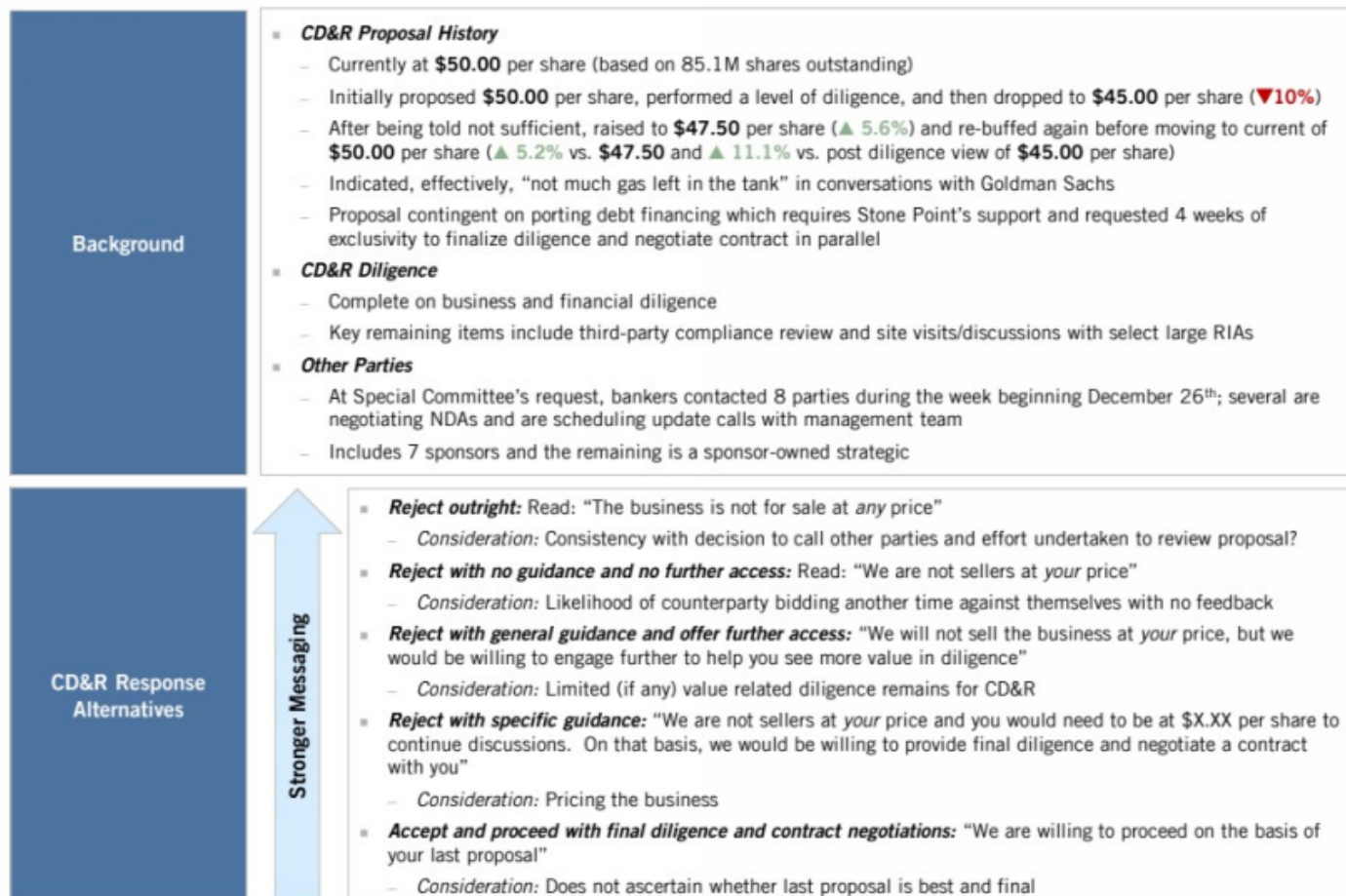
Preliminary Discounted Cash Flow Sensitivity Analysis

For Reference Only



Tactical Considerations

Tactical Considerations



Tactical Considerations (Cont'd)

Other Considerations

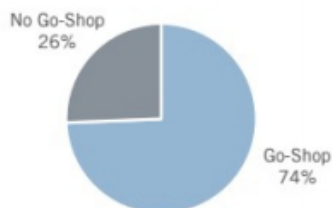
- To get to actionable bids, other parties will need to undertake diligence and potentially secure committed financing depending on Stone Point's willingness to partner with other sponsors (e.g., debt portability) which may take some time
 - For example, most – if not all – parties contacted have highlighted the need to better understand organic growth as a priority diligence matter
 - CD&R has spent considerable time, money and energy studying organic growth in recent months and re-producing CD&R's comfort-level with other parties is not trivial
 - Albeit at a higher cost due to break-fees, other bidders will have the opportunity to pursue a transaction with Ferdinand if CD&R and Ferdinand agree and announce a deal
- As CD&R asked for exclusivity in latest letter, we should expect any counter from CD&R to our response to demand exclusivity
- May consider whether, if pushed, CD&R will finalize diligence and negotiate a contract without exclusivity

Precedent Exclusivity Grants⁽¹⁾

In 12 of the 14 transactions with exclusivity granted, seller utilized either or both a market check and go-shop mechanism



Precedent Go-Shop Prevalence⁽¹⁾



CD&R Precedent Take Privates

Target / Deal Value / Year	Deal Price per share / Premium	% Change from Initial Offer	Exclusivity Granted?	Pre-Sign Mkt Check?	Go-Shop?
covetrus \$3.9B 2022	\$21.00/ 39% ⁽²⁾	▼ 13%	---	✓	---
CORNERSTONE BUILDING BRANDS \$5.8B 2022	\$24.65/ 75% ⁽³⁾	▲ 12%	---	---	---
CLOUDERA \$4.6B 2022	\$16.00/ 30% ⁽⁴⁾	▲ 10%	---	✓	✓
Ply Gem \$2.2B 2018	\$21.64/ 20% ⁽⁵⁾	▲ 8%	---	✓	---

Source: Company press releases, news reports and public filings.

(1) Based on 39 take-privates in the US greater than \$1bn in transaction size since January 1, 2019 (2) To 30-day VWAP as of unaffected share price date 5/13/22 (3) To unaffected share price date 2/4/22 (4) To 30-day VWAP as of 5/28/21 (5) To signing date market close 1/30/18.
Jefferies LLC / January 2023

Analysis at Various Prices

CD&R's December 10,
2022 proposal

For Reference Only

\$ in millions, except per share data

Data	Current	Illustrative Share Price											
Premium/(Discount) to	\$37.27	\$45.00	\$46.00	\$47.00	\$48.00	\$49.00	\$50.00	\$51.00	\$52.00	\$53.00	\$54.00	\$55.00	
30-Day VWAP	\$37.19	0%	21%	24%	26%	29%	32%	34%	37%	40%	43%	45%	48%
60-Day VWAP	36.92	1%	22%	25%	27%	30%	33%	35%	38%	41%	44%	46%	49%
52-week Low	30.27	23%	49%	52%	55%	59%	62%	65%	68%	72%	75%	78%	82%
52-week High	62.24	(40%)	(28%)	(26%)	(24%)	(23%)	(21%)	(20%)	(18%)	(16%)	(15%)	(13%)	(12%)
All time High	68.21	(45%)	(34%)	(33%)	(31%)	(30%)	(28%)	(27%)	(25%)	(24%)	(22%)	(21%)	(19%)
Average since IPO	38.33	(3%)	17%	20%	23%	25%	28%	30%	33%	36%	38%	41%	43%
Median Price Target	46.00	(19%)	(2%)	0%	2%	4%	7%	9%	11%	13%	15%	17%	20%
Fully Diluted Common Share Equivalents ⁽¹⁾	84.2	85.5	85.7	85.9	86.1	86.2	86.4	86.5	86.7	86.8	87.0	87.1	

Equity value	\$3,138	\$3,849	\$3,943	\$4,037	\$4,130	\$4,224	\$4,318	\$4,412	\$4,507	\$4,601	\$4,696	\$4,791	
Plus: Estimated Debt at 12/31/22 ⁽²⁾	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	2,594	
Less: Estimated Cash at 12/31/22 ⁽²⁾	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	(164)	

Enterprise value	\$5,568	\$6,280	\$6,373	\$6,467	\$6,561	\$6,655	\$6,749	\$6,843	\$6,937	\$7,032	\$7,126	\$7,221	
-------------------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------	--

EVA/adjusted EBITDA	Management Forecast													
	2022E	\$531	10.5x	11.8x	12.0x	12.2x	12.4x	12.5x	12.7x	12.9x	13.1x	13.2x	13.4x	13.6x
	2022E As Reported + Credit Agmt M&A Adj	554	10.1x	11.3x	11.5x	11.7x	11.8x	12.0x	12.2x	12.4x	12.5x	12.7x	12.9x	13.0x
	2023E	628	8.9x	10.0x	10.1x	10.3x	10.4x	10.6x	10.7x	10.9x	11.0x	11.2x	11.3x	11.5x
	Wall Street Consensus													
	2022E	\$520	10.7x	12.1x	12.3x	12.4x	12.6x	12.8x	13.0x	13.2x	13.3x	13.5x	13.7x	13.9x
	2023E	572	9.7x	11.0x	11.1x	11.3x	11.5x	11.6x	11.8x	12.0x	12.1x	12.3x	12.5x	12.6x
P/E	Management Forecast													
	2023E	\$4.43	8.4x	10.2x	10.4x	10.6x	10.8x	11.1x	11.3x	11.5x	11.7x	12.0x	12.2x	12.4x
	2024E	5.12	7.3x	8.8x	9.0x	9.2x	9.4x	9.6x	9.8x	10.0x	10.2x	10.4x	10.5x	10.7x
	Wall Street Consensus													
		2023E	\$4.20	8.9x	10.7x	11.0x	11.2x	11.4x	11.7x	11.9x	12.1x	12.4x	12.6x	12.9x
	2024E	4.78	7.8x	9.4x	9.6x	9.8x	10.0x	10.3x	10.5x	10.7x	10.9x	11.1x	11.3x	11.5x

Sources: Ferdinand management projections, public filings, Capital IQ, and Wall Street research. Market data as of 12/30/22. Illustrative returns and implied multiples at bottom shown only at range of \$50-\$55/share as management provided estimates for the TRA CoC payments is not presently available below \$50/share. Note: Earnings underlying P/E multiple represent Adjusted Net Income Including Tax Adjustments per Share pursuant to the Company's non-GAAP reporting definitions.

(1) Includes shares to be issued at the closing of the Origin acquisition anticipated in Q1-23. Treats incentive units and options issued at IPO where vesting is according to price as if a CoC occurs.

(2) Based on estimated cash and debt outstanding as of 12/31/22 per management forecast.

Illustrative Returns and Implied Multiples		EBITDA	IRR										
Implied Exit Multiple of 2027E Management Forecast Adjusted EBITDA		\$1,586	17.5%	10.1x	10.3x	10.4x	10.5x	10.7x	10.8x				
MEMO: IRR if Exit = Entry Multiple			20.0%	10.8x	11.0x	11.2x	11.3x	11.5x	11.6x				
Implied Exit Multiple of 2027E Management Forecast Adjusted EBITDA + Credit Agmt M&A Adj		\$1,658	22.5%	11.6x	11.8x	12.0x	12.1x	12.3x	12.5x				
MEMO: IRR if Exit = Entry Multiple			25.7%	25.7%	25.6%	25.6%	25.5%	25.5%	25.4%				
Implied Exit Multiple of 2027E Management Forecast Adjusted EBITDA + Credit Agmt M&A Adj		\$1,658	17.5%	9.7x	9.8x	9.9x	10.1x	10.2x	10.4x				
MEMO: IRR if Exit = Entry Multiple			20.0%	10.4x	10.5x	10.7x	10.8x	11.0x	11.1x				
MEMO: IRR if Exit = Entry Multiple			22.5%	11.1x	11.3x	11.5x	11.6x	11.8x	11.9x				
MEMO: IRR if Exit = Entry Multiple			25.7%	25.7%	25.6%	25.6%	25.5%	25.5%	25.5%				

Appendix

Potential Early Termination Tax Receivable Agreement Change-in-Control Payments

\$ in millions	@ \$50/share price			@ \$55/share price			@ \$60/share price		
	TRA Change-of-Control Payments			TRA Change-of-Control Payments			TRA Change-of-Control Payments		
	Existing	Future	Total	Existing	Future	Total	Existing	Future	Total
Stone Point	\$12	\$65	\$77	\$12	\$72	\$85	\$12	\$80	\$92
Management	14	55	69	14	65	79	14	76	90
Subtotal	\$26	\$120	\$146	\$26	\$138	\$164	\$26	\$156	\$182
Others	112	36	148	112	41	153	112	48	160
Total	\$138	\$156	\$294	\$138	\$179	\$318	\$138	\$203	\$342

Source: Company estimates
Jefferies LLC / January 2023

Ferdinand Weighted Average Cost of Capital

(\$Millions)

Illustrative WACC Calculation		Beta Determination							
Discount Rate Summary			Adjusted 2-Yr	Market Value				Unlevered	Re-Levered
		Company	Beta ⁽³⁾	of Equity ⁽⁶⁾	Total Debt ⁽⁷⁾	D/E	D/(D+E)	2-Yr Beta	2-Yr Beta ⁽⁸⁾
Risk-free Rate of Return (Rf) ⁽¹⁾	4.0%	LPL Financial	0.971	\$17,524.8	\$2,719.1	15.5%	13.4%	0.872	0.985
Equity Risk Premium (Rm-Rf) ⁽²⁾	7.46%	SEI	1.047	8,008.7	-	-	-	1.047	1.182
Levered Beta ⁽³⁾	0.9 - 1.45	AMG	1.329	6,403.0	2,534.8	39.6%	28.4%	1.031	1.164
Cost of Equity (Ke)	10.7% - 14.8%	Envestnet	1.080	3,551.6	852.6	24.0%	19.4%	0.919	1.037
		Artisan Partners	1.273	2,382.2	199.0	8.4%	7.7%	1.200	1.354
Pre-Tax Cost of Debt (Kd) ⁽⁴⁾	7.6%	Victory	1.106	1,928.9	999.8	51.8%	34.1%	0.802	0.906
Post-Tax Cost of Debt	5.5%	AssetMark	0.943	1,723.3	113.7	6.6%	6.2%	0.900	1.016
Debt/Total Cap Target ⁽⁵⁾	15.0%	Virtus	1.432	1,457.3	262.2	18.0%	15.2%	1.266	1.429
		Blucora	0.927	1,222.5	-	-	-	0.927	1.046
		Mean	1.123	\$4,911.4	\$853.5	18.2%	13.8%	0.996	1.124
Calculated Discount Rate	9.9% - 13.4%	Median	1.080	2,382.2	262.2	15.5%	13.4%	0.927	1.046
Selected Discount Rate	11.0% - 12.0%	Ferdinand	1.435	\$3,136.9	\$2,427.2	77.4%	43.6%	0.917	1.035

Source: Capital IQ, Bloomberg, Duff & Phelps and Company filings.
Note: Data as of December 30, 2022.

Note: Go-forward tax rate of 27.0% based on Mgmt. assumption.

(1) Represents the 20-year US Treasury yield as of December 30, 2022.

(2) Duff & Phelps long-horizon expected risk premium (historical) as of December 30, 2022.

(3) Based on Bloomberg adjusted beta for the past two years on a weekly basis as of December 30, 2022.

(4) Weighted average cost of debt based on current market estimate.

(5) Debt to Total Capitalization based on target capital structure.

(6) Market value of equity based as of December 30, 2022.

(7) Total Debt based on latest Q3'22A company filings.

(8) Re-levered at Debt/Total Cap Target.

Implied Cost of Capital					
Debt/Capital Ratio	Cost of equity				
	10.7%	11.7%	12.7%	13.7%	14.8%
10.0%	10.2%	11.1%	12.0%	12.9%	13.9%
12.5%	10.1%	10.9%	11.8%	12.7%	13.6%
15.0%	9.9%	10.8%	11.6%	12.5%	13.4%
17.5%	9.8%	10.6%	11.5%	12.3%	13.2%
20.0%	9.7%	10.5%	11.3%	12.1%	13.0%

Implied Cost of Capital					
Pre-Tax Cost of Debt Rate	Cost of equity				
	10.7%	11.7%	12.7%	13.7%	14.8%
7.0%	9.9%	10.7%	11.6%	12.4%	13.4%
7.3%	9.9%	10.7%	11.6%	12.4%	13.4%
7.5%	9.9%	10.8%	11.6%	12.5%	13.4%
7.8%	9.9%	10.8%	11.6%	12.5%	13.4%
8.0%	10.0%	10.8%	11.7%	12.5%	13.5%

Income Statement Forecast

(\$Millions, except per share amounts)

	Historical			Projected						CAGR '22E - '27E
	2019A	2020A	2021A	2022E	2023E	2024E	2025E	2026E	2027E	
Wealth Management Fees Revenue	\$1,150	\$1,286	\$1,717	\$2,039	\$2,369	\$2,929	\$3,576	\$4,329	\$5,163	
Other Revenue	69	75	81	83	81	83	85	87	89	
Total Revenue	\$1,218	\$1,361	\$1,798	\$2,123	\$2,450	\$3,012	\$3,661	\$4,415	\$5,251	19.9%
% Growth		11.7%	32.1%	18.1%	15.4%	23.0%	21.5%	20.6%	18.9%	
Compensation & Related Expenses	(413)	(454)	(560)	(702)	(796)	(942)	(1,090)	(1,259)	(1,445)	
Selling, General & Administrative	(233)	(236)	(298)	(368)	(409)	(493)	(571)	(660)	(759)	
Other One-Time Transaction Expenses (incl. in Comp and SG&A)	1	-	1	-	-	-	-	-	-	
Total Costs & Expenses	(\$645)	(\$690)	(\$856)	(\$1,070)	(\$1,205)	(\$1,435)	(\$1,661)	(\$1,920)	(\$2,204)	15.5%
Management Fees ⁽¹⁾	(305)	(349)	(491)	(522)	(618)	(787)	(983)	(1,212)	(1,464)	
Adjusted EBITDA (pre equity method)	\$269	\$322	\$451	\$531	\$627	\$790	\$1,016	\$1,284	\$1,584	24.4%
% Growth		19.5%	40.2%	17.7%	18.2%	25.9%	28.7%	26.3%	23.4%	
% Margin	22.1%	23.6%	25.1%	25.0%	25.6%	26.2%	27.8%	29.1%	30.2%	
Income from Equity Method Investments & Other Dividends	1	0	1	0	1	2	2	2	2	
Total Adjusted EBITDA	\$270	\$322	\$451	\$531	\$628	\$792	\$1,018	\$1,286	\$1,586	24.5%
% Growth		19.2%	40.3%	17.6%	18.4%	26.0%	28.6%	26.3%	23.3%	
% Margin	22.1%	23.6%	25.1%	25.0%	25.7%	26.3%	27.8%	29.1%	30.2%	
Adj. Net Income Excluding Tax Adjustments Per Share	\$1.96	\$2.46	\$3.36	\$3.64	\$3.59	\$4.14	\$5.46	\$7.32	\$9.36	20.8%
Tax Adjustments Per Share	\$0.42	\$0.47	\$0.56	\$0.77	\$0.84	\$0.98	\$1.16	\$1.37	\$1.57	

Source: Ferdinand Mgmt.

Note: Financials forecast for Ferdinand as of 11/28.

(1) Represents payments to principals of affiliates firms consisting of EBPC in excess of Base Earnings up to Target Earnings plus a percentage of EBPC in excess of Target Earnings.

Jefferies LLC / January 2023

33

Preliminary draft for discussion purposes only

Jefferies

Project Ferdinand Fairness Opinion

February 2023 / Confidential

Jefferies LLC
Member SIPC

The information provided in this document, including valuation discussions, represents the views of Jefferies Investment Banking. There is no assurance that the views expressed herein will be consistent with the views expressed by Jefferies Research or its Analysts. Nothing in this document should be understood as a promise or offer of favorable research coverage.

Jefferies

Table of Contents

Transaction Overview	3
Review of Management Provided Financial Forecast	7
Valuation Analysis	11
Appendix	21

Transaction Overview

Ferdinand Public Market Overview

Share price as of February 1, 2023, the day prior to press release disclosing non-binding proposal and exclusivity agreement

Market Performance: IPO – Pre-announcement

Indexed to Ferdinand's IPO Price of \$33.00

Share Price / Mkt Cap	\$46.27 / 4.0bn
Enterprise Value	\$6.7bn
P / '23E EPS ⁽¹⁾	11.2x
EV / '23E EBITDA ⁽¹⁾	11.3x

\$ in millions, except per share amounts

Share price	As of	Data
Class A Common Stock	02/24/23	65.9
Class B Common Stock	02/24/23	11.8
LLC Restricted Common Units	02/24/23	0.3
LLC Incentive Units (net in-\$) ⁽²⁾	02/24/23	6.1
RSUs	02/24/23	0.3
Stock Options (net in-\$) ⁽²⁾	02/24/23	0.5
Origin Common Share Issue ⁽³⁾	Fixed	0.7
Fully Diluted Common Share Equivalents		85.6
Equity value		\$3,960
Plus: Debt ⁽¹⁾	12/31/22	2,564
Less: Cash ⁽¹⁾	12/31/22	(140)
Plus: Contingent Consideration ⁽¹⁾	12/31/22	326
Enterprise Value		\$6,711



Source: Public filings, Capital IQ. Market data as of 02/01/2023.

Note: Market capitalization and enterprise value calculated using fully-diluted share count based on treasury stock method.

(1) Based on consensus estimates from Wall Street research as of 02/24/23. Debt, cash, and contingent consideration from Company's form 10-K as filed on 02/16/23, capitalization table is as of 02/24/23 as provided by management. EBITDA represents Adjusted EBITDA per Company's key financial metric reporting methodology and EPS represents Adjusted Net Income Including Tax Adjustments Per Share per Company's key financial metric reporting methodology.

(2) Treats incentive units and options issued at IPO where vesting is according to price as if no Change-of-Control (Coc) occurs.

(3) Represents common equivalent shares to be issued on close of Origin acquisition in Q1'23.

Jefferies LLC / February 2023

Transaction Overview

\$ in millions, except per share data		Treatment of IPO Incentive Units and Options	
		No CoC	Yes CoC ⁽¹⁾
Stock price		\$53.00	\$53.00
Implied premium / (discount) to:			
	Data		
Current (02/24/23)	\$50.20	5.6%	5.6%
Close Prior to Exclusivity Agreement Announcement (02/01/23)	46.27	14.5%	14.5%
Close Prior to Broadening Outreach (12/28/22)	35.81	48.0%	48.0%
30-Trading Day VWAP ⁽²⁾	40.91	29.6%	29.6%
60-Trading Day VWAP ⁽²⁾	38.92	36.2%	36.2%
52-Week Low (10/20/22)	30.27	75.1%	75.1%
52-Week High (02/16/22)	54.61	(2.9%)	(2.9%)
All Time High (11/18/21)	68.21	(22.3%)	(22.3%)
Average Closing Price Since IPO	38.43	37.9%	37.9%
Median Price Target	49.50	7.1%	7.1%
Fully Diluted Common Share Equivalents		86.5	87.3
Equity Value		\$4,587	\$4,626
Plus: Debt at 12/31/22		2,564	2,564
Plus: Contingent Consideration at 12/31/22		326	326
Less: Cash at 12/31/22		(140)	(140)
Enterprise Value		\$7,337	\$7,377
Enterprise Value / Adjusted EBITDA	Actual	Data	
	2022A	\$537	13.7x
	2022A As Reported + Credit Agreement M&A Adjustment	561	13.1
	Management Forecast		
	2023E	\$628	11.7x
	2024E	792	9.3
	Wall Street Consensus		
	2023E	\$592	12.4x
	2024E	705	10.4
Price/Adjusted Net Income Including Tax Adjustments Per Share	Actual		
	2022A	\$4.39	12.1x
	Management Forecast		
	2023E	\$4.43	12.0x
	2024E	5.12	10.4
	Wall Street Consensus		
	2023E	\$4.14	12.8x
	2024E	4.83	11.0

Source: Management forecast dated 11/28/22. Public filings. Capital IQ.

Note: 30-Trading Day VWAP, 60-Trading Day VWAP, 52-Week Low and High, All Time High, Average Closing Price Since IPO and Median Price Target as of or through 02/01/23 closing, the day prior to press release announcing non-binding proposal and exclusivity agreement. Market capitalization and enterprise value calculated using fully-diluted share count based on the treasury stock method. Adjusted EBITDA per Company's key financial metric reporting methodology and EPS represents Adjusted Net Income Including Tax Adjustments Per Share per Company's key financial metric reporting methodology.

(1) For IPO incentive units and options held by non named executive officers (NEOs), vesting is according to implied interpolation at deal price between \$33.00 and \$110.00 per share as per management. For IPO incentive units held by NEOs, vesting is according to the NEO incentive unit waiver letter as per management.

(2) VWAP calculated as volume-weighted average of daily VWAPs from Capital IQ.

Summary of Key Transaction Terms*

Transaction Overview	<ul style="list-style-type: none"> CD&R's acquisition vehicle ("Parent") will acquire Ferdinand by means of successive mergers of wholly-owned subsidiaries of Parent ("Merger Subs") (1) into Focus Financial Partners, LLC ("Ferdinand LLC"), a subsidiary of Ferdinand that holds all of the assets of Ferdinand, and (2) into Ferdinand, with Ferdinand LLC and Ferdinand surviving as wholly-owned subsidiaries of Parent Stone Point Capital LLC ("Stone Point") and certain other equityholders of Ferdinand and Ferdinand LLC will roll over their shares and common units as part of the transaction
Consideration	<ul style="list-style-type: none"> Ferdinand has an Up-C structure with Class A common stock (public) and Class B common stock (stapled to common units of Ferdinand LLC) Ferdinand stockholders (other than holders of rollover shares) will receive \$53.00 in cash for each share of Class A common stock On the closing date and before the mergers, Ferdinand LLC will cause exchanges of vested common units of Ferdinand LLC into shares of Class A common stock of Ferdinand and unvested common units of Ferdinand LLC into restricted shares of Ferdinand, in accordance with Ferdinand LLC's LLC agreement Any other common units of Ferdinand LLC that are not rolled over will either remain outstanding or be canceled for no consideration and cease to exist Tax Receivable Agreements ("TRA") to be terminated at closing, with an agreed amount to be paid by Ferdinand in connection with such termination
Financing Sources	<ul style="list-style-type: none"> Parent to provide equity commitments at signing in an amount sufficient to pay the aggregate merger consideration and the amount required to be paid under the TRA at closing The acquisition is not subject to a financing condition (but Parent is not required to close until completion of a customary marketing period)
Key Conditions to the Merger	<ul style="list-style-type: none"> Adoption of the merger agreement by (1) a majority of the voting power of outstanding shares of Class A and Class B common stock, voting as a single class, and (2) a majority of the voting power of the outstanding shares of Class A and Class B common stock held by the unaffiliated stockholders (holders other than CD&R, Stone Point and their portfolio companies (excluding non-controlled stock) and officers of Ferdinand), voting as a single class. HSR clearance and other specified non-US antitrust approvals Absence of any law or injunction prohibiting the transaction Accuracy of reps and warranties (generally subject to an MAE standard) and compliance with covenants in all material respects
Deal Protection	<ul style="list-style-type: none"> Go-shop period of 40 days following signing Customary no-shop obligation of Ferdinand commences following go-shop period, with standard fiduciary outs: <ul style="list-style-type: none"> The Ferdinand board is permitted to terminate the merger agreement (subject to payment of a termination fee) to accept a superior proposal The Ferdinand board is also permitted to change its recommendation in response to a superior proposal or intervening event Termination fee of 3.25% of transaction equity value (on a fully diluted basis) to be paid by Ferdinand to Parent in event of: (1) termination by Parent following a change in recommendation by the Ferdinand board, (2) termination by Ferdinand to accept a superior proposal or (3) entry by Ferdinand into a definitive agreement providing for an alternative transaction (or consummation of such a transaction) during a customary 12 month "tail" period following termination under specified circumstances A lower termination fee of 1.5% of transaction equity value is payable if Ferdinand terminates the merger agreement to accept a superior proposal either (1) during the go-shop period or (2) if the counterparty submitted an alternative proposal that the Ferdinand board determined to be a superior proposal during the go-shop period, within 50 days after signing
Termination Provisions	<ul style="list-style-type: none"> Outside date of nine months after signing Parent may terminate if the Ferdinand board changes its recommendation to vote in favor of the Merger Ferdinand may terminate in order to accept a superior proposal Other customary termination rights
Remedies Against Parent	<ul style="list-style-type: none"> Ferdinand is entitled to full specific performance of Parent's obligations under the merger agreement, including the obligation to consummate the merger Monetary damages payable by Parent, Merger Subs and their affiliates are capped at 6.5% of transaction equity value (on a fully diluted basis) The merger agreement does not include a reverse termination fee payable by Parent

* Based on Ferdinand's draft of the merger agreement dated February 25, 2023

Review of Management Provided Financial Forecast

Management Forecast Assumptions

Revenue Assumptions

- Revenue growth is driven by several factors:
 - Correlation to equities and fixed income markets
 - Non-market correlated revenue growth for RIAs of 5% annually
 - Organic growth of 4% annually
 - Certain subset of affiliates also have business manager fees which grow 7% annually
- Acquisitions assume the same equities, fixed income and non-market correlated growth assumptions as existing affiliates
 - With the remaining growth coming from organic growth and business manager fees

Market Growth

- Market growth assumptions form the basis for revenue throughout the projected period
- Investment baskets assume 60% equities / 40% fixed income which form a weighted average market growth rate based on below performance of asset classes:
 - Equities basket comprised of MSCI ex. US and S&P indices grow 2.5% in 2023 and 7% thereafter
 - Fixed income comprised of the AGG index and grows 4% in 2023 and beyond

Expense Assumptions

- SG&A and compensation grow 3% annually throughout the forecast for existing affiliates and new acquisitions
- Management fees automatically adjust with profitability of respective partner firms via contractual base and target earnings

M&A Expenditures

- M&A is based on assumed EBITDA⁽¹⁾ acquired each year which increases from ~\$114 million in 2023 to ~\$138 million in 2027
- Capital deployed increases from ~\$880 million in 2023 to ~\$1.5B in 2027
- Blended purchase multiples (New Partners, Mergers, Connectus) of 10x in 2023 through 2024, and 11x in 2025 through 2027
 - 100% cash consideration for Mergers and Connectus, and 90% for New Partners
 - Purchase price is separated into upfront vs. deferred consideration where a portion of the EBITDA multiple is paid at transaction close

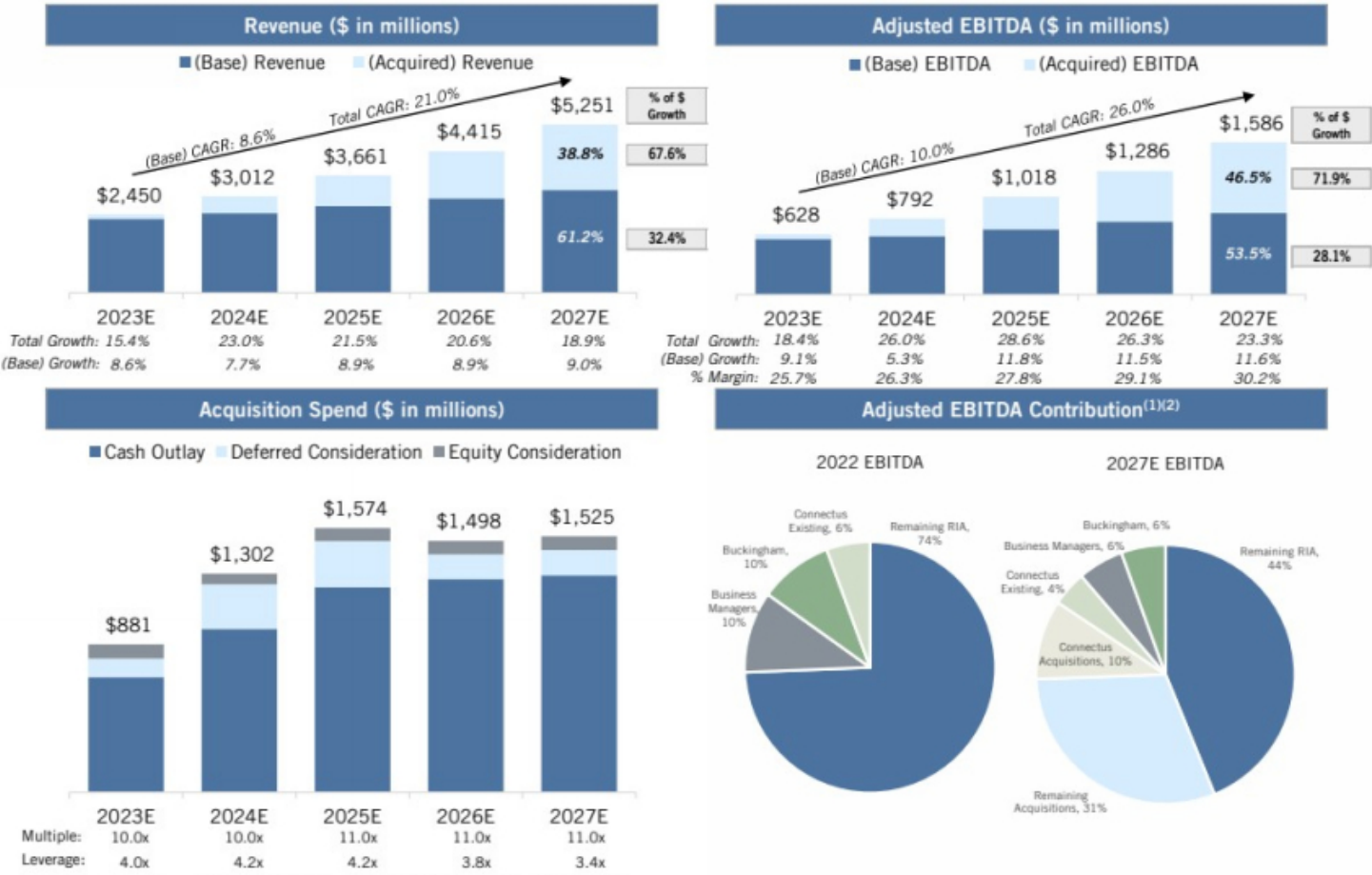
Source: Management Forecast dated 11/28/22, public filings.

(1) Acquired EBITDA in forecast is based on revenue minus expenses and management fees.
Jefferies LLC / February 2023

Management Forecast Assumptions (Cont'd)

Fixed Asset Purchases	<ul style="list-style-type: none"> Assumes ~\$15 million in 2023 to ~\$30 million in 2027
Purchase Intangibles Tax Benefit	<ul style="list-style-type: none"> M&A targets are typically a purchase of assets that generate a step-up in tax basis for the Company offering significant future tax shield as the underlying intangible asset is amortized Model assumes existing and to be created (through future M&A) intangible assets are amortized over a 15-year period creating a cash tax benefit based on an assumed tax rate of 27% per management forecast
Up-C Structure and Tax Receivable Agreement	<ul style="list-style-type: none"> Ferdinand went public via an "Up-C" structure in 2018 resulting in two common stock classes: Class A (vote and value) and Class B (vote only) The common units are exchangeable, one-for-one, into Class A shares. On exchange of a common unit, the corresponding Class B share is cancelled On exchange of common units into Class A shares, a tax benefit is created due to a step-up in basis Company is party to Tax Receivable Agreements ("TRAs") that pass along 85% of this cash tax benefit to TRA holders (predominantly, pre-IPO owners, including Stone Point and certain members of management) On a change-in-control, the TRAs can be terminated early by lump-sum payments to TRA holders pursuant to a pre-defined formula (essentially, a present value estimate of future obligations assuming all units are exchanged) Net benefit to Company of resulting step-up in basis (e.g., 100% of tax benefit minus 85% of tax benefit paid out to TRA holders) treated as a separately valued tax attribute in analysis according to: <ul style="list-style-type: none"> Existing (e.g., TRAs created by previous common unit to Class A share exchanges) expected TRA payouts per management, and Hypothetical (e.g., assumed exchange of remaining common units to Class A shares at \$53.00 per share) expected TRA payouts per management

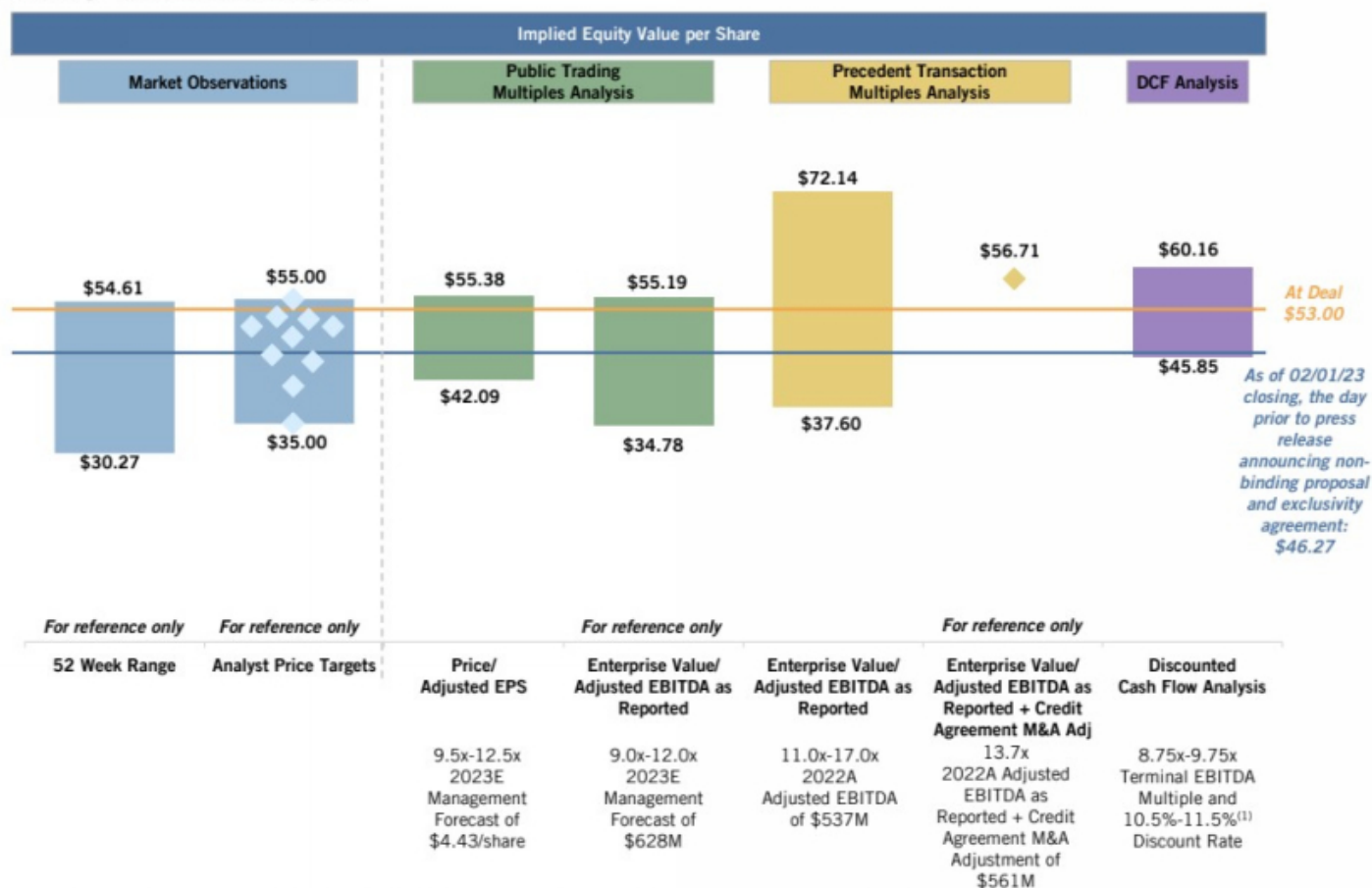
Management Forecast Summary



Source: Management Forecast dated 11/28/22. Adjusted EBITDA definition as defined in 2022 10K.
(1) EBITDA splits calculated excluding Holdco and income from equity method investments.
(2) Business Manager Affiliates: Gelfand, NKSFB, AGS and Provident.
Jefferies LLC / February 2023

Valuation Analysis

Summary Valuation Analysis



Source: Management Forecast dated 11/28/22, public filings, press releases and presentations, Capital IQ, Market data for Ferdinand as of the close on 02/01/23, the day prior to press release announcing non-binding proposal and exclusivity agreement.

Note: Based on capitalization table as of 02/24/23. Public trading multiples analysis and precedent transaction multiples analysis assume net debt and contingent consideration of \$2,750 as of 12/31/22. DCF analysis assumes net debt of \$2,424 at 12/31/22; deferred and contingent consideration is captured in enterprise value as and when paid through Management Forecast of cash flows on a present value basis. Adjusted EBITDA per Company's key financial metric reporting methodology and EPS represents Adjusted Net Income Including Tax Adjustments Per Share per Company's key financial metric reporting methodology.

(1) Represents discount rate applied to unlevered free cash flow; tax attributes (benefits of amortization of purchased intangibles and TRA) are discounted at a range of 11.4%-12.6%.

Jefferies LLC / February 2023

Analyst Price Targets and Methodologies

	Price Targets	% Upside/ (Downside)	DCF	EV/ EBITDA	P/E	Valuation Methodology
Analyst 1 (01/9/2023)	\$55	19%	---	✓	---	* Rolling EV / EBITDA multiple predicated on the linear relationship between EBITDA growth and EV/EBITDA among 13 comparable stocks
Analyst 2 (01/11/2023)	\$52	12%	---	---	✓	* 11.5X 2024 cash EPS estimate ; meaningful multiple expansion of the market and peers
Analyst 3 (01/9/2022)	\$51	10%	---	---	✓	* 10x 2024 EPS ; no true public comps are RIA consolidators; closest wealth manager comps currently trade at 8-14x consensus EPS
Analyst 4 (01/27/2023)	\$50	8%	---	---	✓	* 12x CY23 EPS estimate ; no single good public peer; target multiple in line with a broad peer group's simple average as well as indicative of the company's sustained high leverage
Analyst 5 (01/24/2023)	\$50	8%	---	✓	---	* 9.7x 2024E EBITDA * Would represent premium to Financial Advisor peers , currently trading...5x to 9x 2024E EBITDA
Analyst 6 (01/16/2023)	\$49	6%	---	---	✓	* 10.0x forward earnings multiple to \$4.89 adjusted 2024 EPS estimate
Analyst 7 (01/5/2023)	\$46	(1%)	---	---	✓	* 10-14x multiple on 2023 EPS estimate ; risks include lower equity markets, access to debt markets, and increased regulatory scrutiny
Analyst 8 (01/12/2023)	\$44	(5%)	---	---	✓	* 10.0x forward Q5-Q8 P / E multiple ; management highlighted that deal multiples have improved as rates have increased
Analyst 9 (01/5/2023)	\$41	(11%)	✓	---	✓	* Target P/E of 10.5x ; based on a P/E-derived fair value estimate supplemented by a DCF analysis
Analyst 10 (11/29/2022)	\$35	(24%)	---	✓	✓	* Triangulating P/E and EV/EBITDA * Multiple haircut vs comps , reflecting limited disclosure on net new money flows & quarterly client asset trends
Closing price on 02/01/23: \$46.27		Median: 7%	Total: 1	3	8	
Median: \$49.50						
		<div> <div></div> Buy Rating <div></div> Sell Rating </div>				

Source: Wall Street analyst research reports, Capital IQ. Price Targets as of 02/01/23, the day prior to press release disclosing non-binding proposal and exclusivity agreement.
Jefferies LLC / February 2023

Public Trading Analysis

(\$ in millions, except per share amounts)

	Company & Market Data				Valuation ⁽³⁾				Operational Metrics (for reference only) ⁽⁵⁾				
	Share Price 2/24/2023	Equity ⁽¹⁾ Market Cap	Enterprise ⁽²⁾ Value	52-Wk High % of	Enterprise Value / EBITDA ⁽⁴⁾		Price / EPS ⁽⁴⁾		Revenue Growth 22-24 CAGR	EBITDA Growth 22-24 CAGR	EBITDA Margin CY22	Net Leverage CY22	Aggregate M&A Spend Since Ferdinand IPO
Ferdinand @ Current ⁽⁶⁾													
Wall Street Consensus	\$46.27	\$3,960	\$6,711	84.7%	12.5x	11.3x	11.2x	9.6x	15.0%	14.5%	25.4%	4.5x	\$3,112
Mgmt. Forecast	46.27	3,960	6,711	84.7%	12.5	10.7	10.4	9.0	19.1%	21.4%	25.4%	4.5	3,112
Mgmt. Forecast + Credit Agmt M&A Adj	46.27	3,960	6,711	84.7%	12.0	9.7	10.4	9.0	19.1%	23.3%	26.5%	4.3	3,112
Ferdinand @ Deal ⁽⁷⁾													
Wall Street Consensus	\$53.00	\$4,587	\$7,337	97.1%	13.7	12.4	12.8	11.0	15.0%	14.5%	25.4%	4.5x	3,112
Mgmt. Forecast	53.00	4,587	7,337	97.1%	13.7	11.7	12.0	10.4	19.1%	21.4%	25.4%	4.5	3,112
Mgmt. Forecast + Credit Agmt M&A Adj	53.00	4,587	7,337	97.1%	13.1	10.6	12.0	10.4	19.1%	23.3%	26.5%	4.3	3,112
Independent Broker Dealers													
LPL Financial	\$247.30	\$20,054	\$21,924	91.1%	13.5x	8.9x	12.5x	11.8x	12.3%	24.5%	19.0%	1.1x	\$370
Avantax	29.31	1,488	1,224	97.0%	NM	10.8	NM	NM	9.5%	33.1%	10.9%	NM	268
				Mean	13.5x	9.9x	12.5x	11.8x	10.9%	28.8%	15.0%	1.1x	\$319
				Median	13.5x	9.9x	12.5x	11.8x	10.9%	28.8%	15.0%	1.1x	\$319
TAMPs													
AssetMark	\$30.57	\$2,295	\$2,271	99.5%	11.6x	9.9x	14.9x	13.7x	11.3%	13.0%	43.5%	NM	\$179
SEI	59.75	8,083	7,230	92.4%	12.0	12.7	16.0	14.3	0.2%	1.6%	30.3%	NM	160
Envestnet	61.75	3,555	4,166	73.0%	19.0	16.5	29.0	22.0	9.1%	20.3%	17.7%	2.8	490
				Mean	14.2x	13.1x	20.0x	16.7x	6.9%	11.6%	30.5%	2.8x	\$276
				Median	12.0x	12.7x	16.0x	14.3x	9.1%	13.0%	30.3%	2.8x	\$179
Multi-Affiliate Asset Managers													
AMG	\$158.78	\$6,132	\$8,238	87.9%	7.0x	7.5x	7.4x	6.5x	0.1%	(0.3%)	49.2%	1.8x	\$0
Virtus	208.16	1,585	1,637	83.5%	5.2	5.7	8.1	7.1	6.3%	(0.0%)	40.6%	NM	427
Artisan Partners	32.70	2,623	2,708	80.4%	6.8	7.5	10.2	9.5	0.5%	(1.5%)	40.5%	0.2	0
CI Financial	11.24	2,125	4,863	71.1%	6.7	6.7	4.5	4.1	8.7%	2.8%	41.5%	3.8	1,516
Victory	33.14	2,388	3,352	96.1%	7.9	7.9	7.2	6.5	2.1%	3.6%	49.8%	2.3	1,930
				Mean	6.7x	7.1x	7.5x	6.7x	3.5%	0.9%	44.3%	2.0x	\$775
				Median	6.8x	7.5x	7.4x	6.5x	2.1%	(0.0%)	41.5%	2.0x	\$427
Bank-Regulated Wealth Firms (For Reference Only)													
Raymond James	\$107.77	\$24,147	\$21,278	85.5%			9.8x	8.8x	9.9%				
Stifel	66.72	8,110	7,084	89.5%			8.2	7.2	8.0%				
Charles Schwab	80.60	151,890	126,248	86.5%			17.9	14.5	9.5%				
				Mean			11.9x	10.2x	9.2%				
				Median			9.8x	8.8x	9.5%				

Source: Management Forecast dated 11/28/22, public filings, Capital IQ, Visible Alpha, Market data as of 02/24/23.

(1) Equity market capitalization calculated using fully-diluted share count based on the treasury stock method.

(2) Enterprise value equals fully diluted market capitalization plus debt (net of cash on balance sheet), preferred stock, and minority interest.

(3) Forward valuation multiples calculated using consensus estimate data, except for Avantax: as a function of Blucora spinning off its TaxAct business to become the wealth-management focused Avantax, there is limited research coverage of the new entity. Therefore, a Cantor Fitzgerald model of Blucora that projected the wealth management segment of the business independently is being used in this analysis.

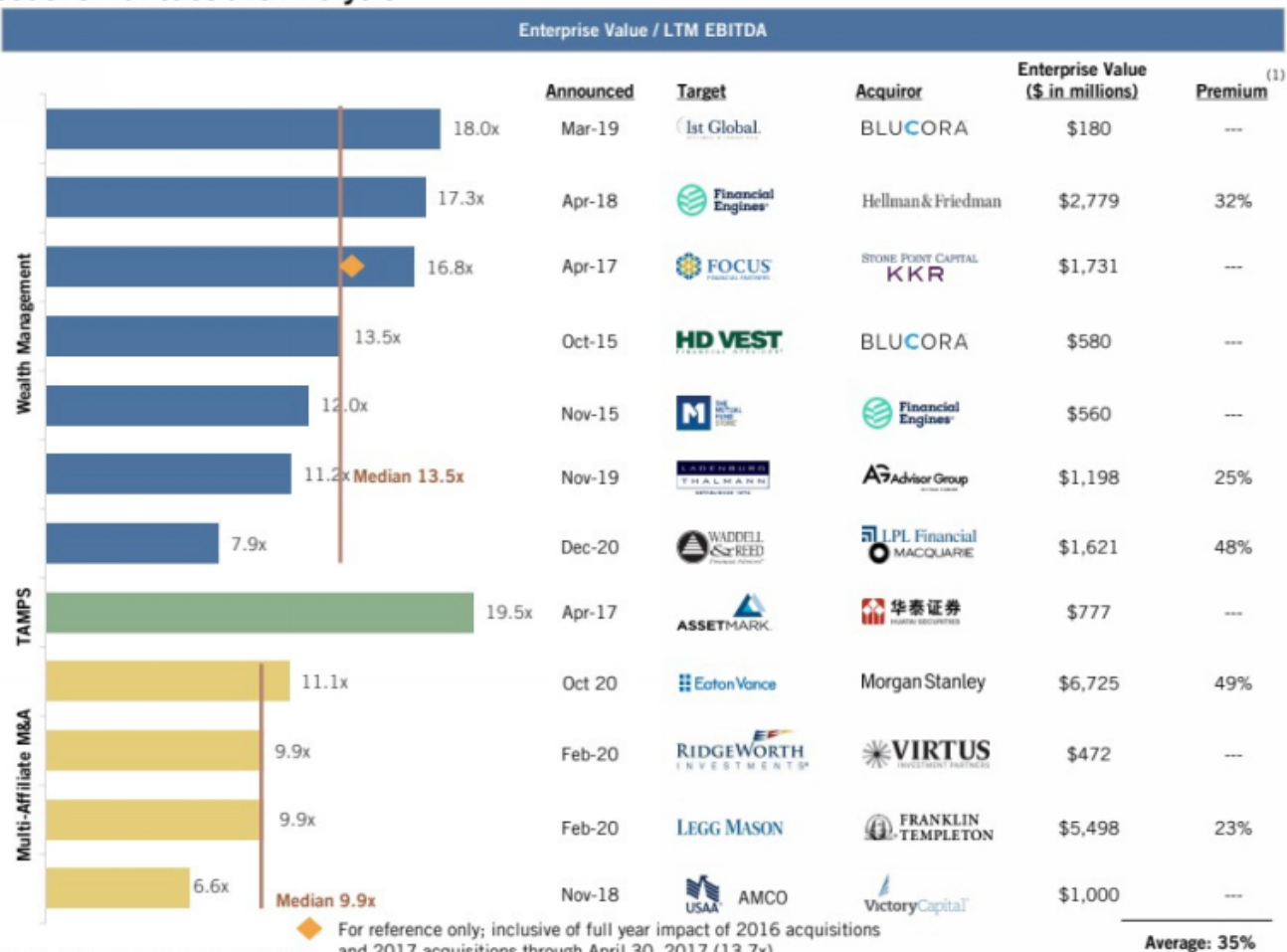
(4) EV/EBITDA and CY24 PIEPS valuation metrics are for reference only. EBITDA and EPS has been normalized across the comp set to exclude stock-based compensation expense. For Ferdinand, underlying EBITDA is Adjusted EBITDA per Company's key financial metric reporting methodology and underlying EPS represents Adjusted Net Income Including Tax Adjustments Per Share per Company's key financial metric reporting methodology.

(5) Net Leverage calculated as Net Debt / EBITDA.

(6) Ferdinand @ Current represents share price as of the close on 02/01/23 the day prior to announcement of non-binding proposal and exclusivity agreement. Market Cap calculation treats incentive units and options issued at IPO where vesting is according to price as if no Change-of-Control (CoC) occurs.

(7) Market Cap calculation treats incentive units and options issued at IPO where vesting is according to price as if no Change-of-Control (CoC) occurs.

Precedent Transactions Analysis



Source: Company filings, press releases and presentations.

Note: See "Precedent Transactions Footnotes" slide in the appendix for further detail on calculations.

(1) Represents premium to unaffected stock price prior to announcement; "—" represents that data point is not available since the target was privately held.

Jefferies LLC / February 2023

Management Forecast of Unlevered Free Cash Flow

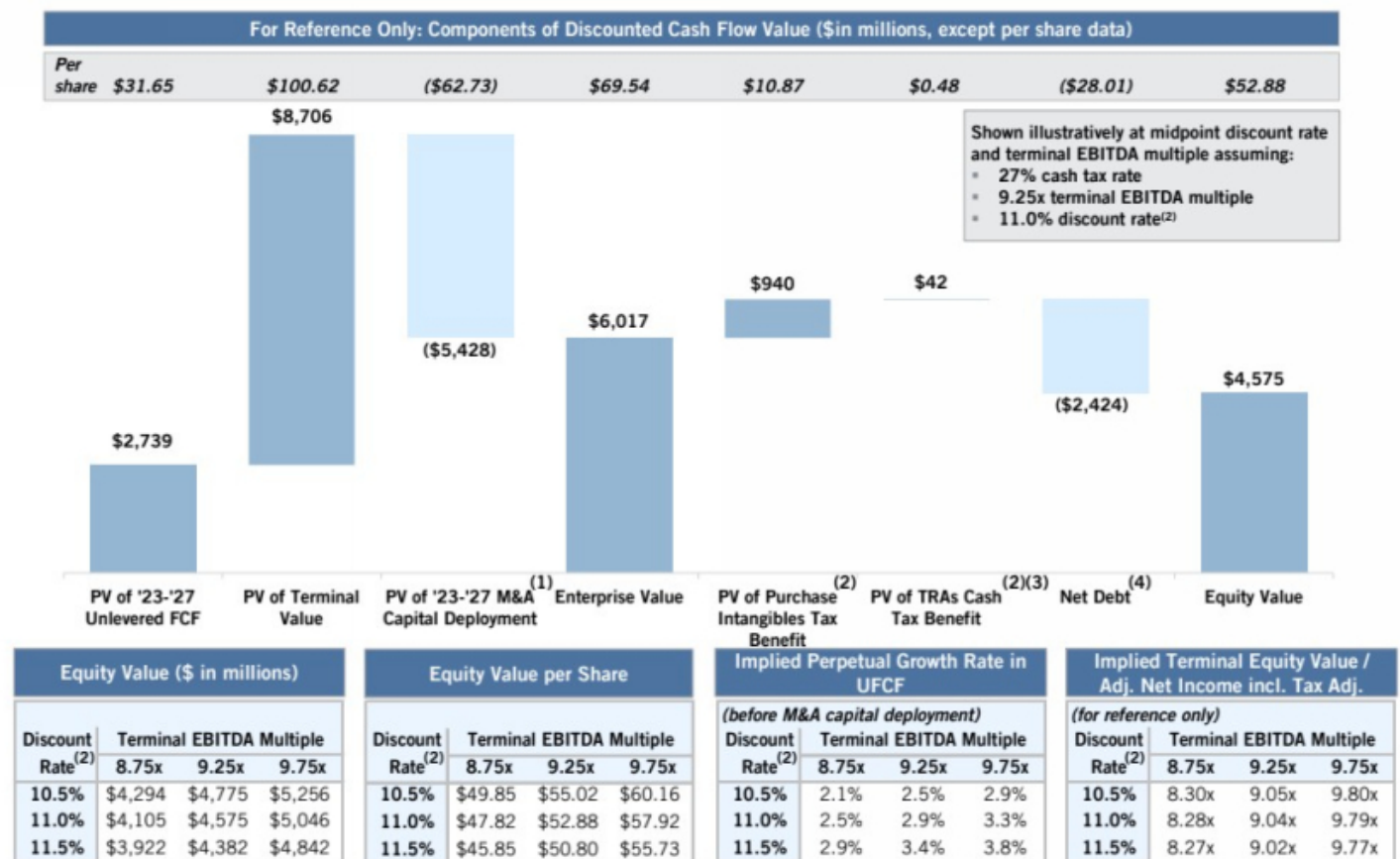
\$ in millions, except per share data	Management Forecast FYE December, 31					Terminal Year
	2023E	2024E	2025E	2026E	2027E	
Revenue	\$2,450	\$3,012	\$3,661	\$4,415	\$5,251	\$5,251
% YoY Growth	15.4%	23.0%	21.5%	20.6%	18.9%	18.9%
Adjusted EBITDA	\$628	\$792	\$1,018	\$1,286	\$1,586	\$1,586
% Adjusted EBITDA Margin	25.7%	26.3%	27.8%	29.1%	30.2%	30.2%
Less: non-cash equity compensation expense	(33)	(31)	(40)	(52)	(60)	(60)
Adjusted EBITDA after non-cash equity compensation expense	\$596	\$761	\$978	\$1,234	\$1,526	\$1,526
Less: Depreciation and other amortization	(19)	(21)	(21)	(23)	(26)	(30)
Adjusted EBITA after non-cash equity compensation expense	\$576	\$740	\$957	\$1,212	\$1,500	\$1,497
Less: Taxes (27%)	(156)	(200)	(258)	(327)	(405)	(404)
Less: Amortization of intangibles	(287)	(332)	(381)	(429)	(469)	(469)
NOPAT	\$134	\$208	\$317	\$455	\$626	\$624
Plus: Amortization of intangibles	287	332	381	429	469	469
Plus: Depreciation and other amortization	19	21	21	23	26	30
Less: Increase in NWC (excluding deferred compensation paid)	19	4	5	8	8	0
Less: Capital expenditures	(16)	(17)	(21)	(25)	(30)	(30)
Unlevered Free Cash Flow (before Acquisition-related capital deployment)	\$443	\$549	\$705	\$891	\$1,100	\$1,093
Less: Acquisition-related capital deployment, of which is:	(\$881)	(\$1,302)	(\$1,574)	(\$1,498)	(\$1,525)	
Deferred consideration	(111)	(267)	(274)	(148)	(150)	
Upfront cash consideration	(686)	(972)	(1,222)	(1,269)	(1,293)	
Equity consideration	(84)	(63)	(78)	(81)	(83)	
Unlevered Free Cash Flow (after Acquisition-related capital deployment)	(\$438)	(\$753)	(\$869)	(\$607)	(\$424)	

■ For purposes of the preliminary discounted cash flow analysis:

- Non-cash equity compensation expense is treated as a cash expense
- Portions of M&A capital deployment through equity consideration are treated as cash outflows in the year of acquisition; deferred consideration is as and when paid
- Deferred consideration on balance sheet at the end of 2027 of ~\$622M, of which ~\$68M (on a present value basis) that will be paid off in 2029, with the remaining \$554M estimated to be paid off on average, 4.5 years following 2027 (e.g., June 2032) per management
- Cash tax benefits associated with the amortization of purchased intangibles and the net benefit of the Tax Receivable Agreements are evaluated separately from the core business cash flows above

Source: Management Forecast dated 11/28/22.
 Note: Adjusted EBITDA per Company's key financial metric reporting methodology.
 Jefferies LLC / February 2023

Discounted Cash Flow Analysis



Note: Represents present value as of 12/31/22 based on Management Forecast dated 11/28/22. Analysis utilizes mid-year convention to discount cash flows to present (except for the present value of TRA payments which are based on specific annual payment dates). "PV" means "Present Value".

(1) Figure includes PV of deferred and contingent considerations to be paid beyond 2027 (\$68 million PV as of 12/31/2022 and \$554 million to be paid 6/30/2032 with latter discounted at weighted average cost of capital).

(3) In addition to existing liabilities, analysis considers the PV of newly created TRA benefits resulting from further exchanges of Class B shares into Class A shares in the future at the price of \$53.00 per share.

(4) Based on cash and debt outstanding as of 12/31/22 per company filings.

Jefferies LLC / February 2023

Discounted Cash Flow Analysis: Tax Attributes (Intangible Amortization)

Intangible Amortization Tax Benefits							
(\$ in millions)							
Year	Intangible Amort for Tax	Tax Rate	Cash Tax Benefit	Discount Period	PV of Cash Tax Benefit At Discount Rate of ⁽¹⁾		
					11.4%	12.0%	12.6%
2023E	\$264	27%	\$71	0.5	\$67	\$67	\$67
2024E	323	27%	87	1.5	74	74	73
2025E	397	27%	107	2.5	82	81	80
2026E	480	27%	129	3.5	89	87	85
2027E	561	27%	152	4.5	93	91	89
2028E	598	27%	161	5.5	89	87	84
2029E	595	27%	161	6.5	80	77	74
2030E	589	27%	159	7.5	71	68	65
2031E	575	27%	155	8.5	62	59	57
2032E	560	27%	151	9.5	54	52	49
2033E	537	27%	145	10.5	47	44	42
2034E	503	27%	136	11.5	39	37	35
2035E	483	27%	130	12.5	34	32	30
2036E	445	27%	120	13.5	28	26	24
2037E	377	27%	102	14.5	21	20	18
2038E	342	27%	92	15.5	17	16	15
2039E	279	27%	75	16.5	13	12	11
2040E	203	27%	55	17.5	8	8	7
2041E	119	27%	32	18.5	4	4	4
2042E	34	27%	9	19.5	1	1	1
Total	\$8,265		\$2,232		\$974	\$940	\$908

Note: Cash flows and tax rate represent Management Forecast as of 11/28/22.

(1) Tax attributes are discounted at implied cost of equity underlying selected discount rate range or 11.4%-12.6% and 12.0% at the midpoint.
Jefferies LLC / February 2023

Discounted Cash Flow Analysis: Tax Attributes (TRA)

Existing Tax Receivable Agreement Flows

(\$ in millions)

Payment Date	TRA Pmt	TRA Pmt as % of Tax Benefit	Implied Company Gross Benefit	Less TRA Pmt	Implied Company Net Benefit	Discount Period as of 12/31/22	PV of Existing TRA Flows ⁽¹⁾ At Discount Rate of		
							11.4%	12.0%	12.6%
02/16/23	\$10	85%	\$11	(\$10)	\$2	0.13	\$2	\$2	\$2
04/15/23	12	85%	15	(12)	2	0.29	2	2	2
04/15/24	13	85%	15	(13)	2	1.29	2	2	2
04/15/25	13	85%	15	(13)	2	2.29	2	2	2
04/15/26	13	85%	16	(13)	2	3.29	2	2	2
04/15/27	14	85%	16	(14)	2	4.29	2	1	1
04/15/28	14	85%	16	(14)	2	5.30	1	1	1
04/16/29	23	85%	27	(23)	4	6.30	2	2	2
04/16/30	14	85%	17	(14)	3	7.30	1	1	1
04/16/31	15	85%	18	(15)	3	8.30	1	1	1
04/15/32	15	85%	18	(15)	3	9.30	1	1	1
04/16/33	15	85%	18	(15)	3	10.30	1	1	1
04/16/34	15	85%	18	(15)	3	11.30	1	1	1
04/16/35	15	85%	18	(15)	3	12.30	1	1	1
04/15/36	16	85%	19	(16)	3	13.30	1	1	1
04/16/37	9	85%	11	(9)	2	14.30	0	0	0
04/16/38	2	85%	3	(2)	0	15.30	0	0	0
04/16/39	1	85%	1	(1)	0	16.30	0	0	0
04/15/40	0	85%	0	(0)	0	17.30	0	0	0
04/16/41	0	85%	0	(0)	0	18.30	0	0	0
Total	\$230		\$271	(\$230)	\$41		\$21	\$20	\$20

Hypothetical Tax Receivable Agreement Flows

(\$ in millions)

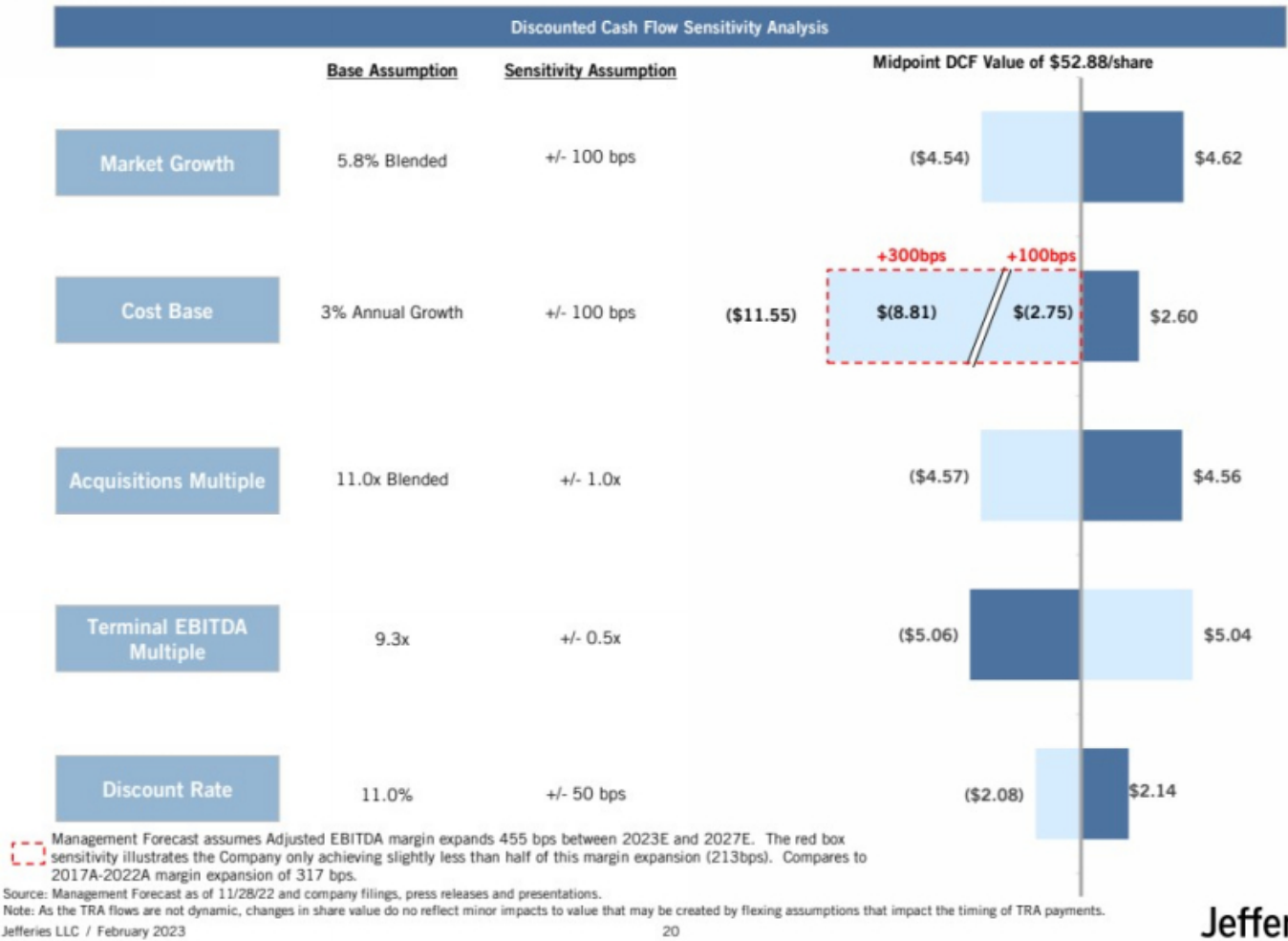
Payment Date	TRA Pmt	TRA Pmt as % of Tax Benefit	Implied Company Gross Benefit	Less TRA Pmt	Implied Company Net Benefit	Discount Period as of 12/31/22	PV of Existing TRA Flows ⁽¹⁾ At Discount Rate of		
							11.4%	12.0%	12.6%
02/13/23	\$0	85%	\$0	\$0	\$0	0.12	\$0	\$0	\$0
02/13/24	0	85%	0	0	0	1.12	0	0	0
04/15/24	15	85%	18	(15)	3	1.29	2	2	2
04/15/25	15	85%	18	(15)	3	2.29	2	2	2
04/15/26	16	85%	18	(16)	3	3.29	2	2	2
04/15/27	16	85%	19	(16)	3	4.29	2	2	2
04/14/28	16	85%	19	(16)	3	5.29	2	2	2
04/15/29	25	85%	30	(25)	4	6.29	2	2	2
04/15/30	17	85%	20	(17)	3	7.29	1	1	1
04/15/31	18	85%	21	(18)	3	8.29	1	1	1
04/14/32	18	85%	22	(18)	3	9.30	1	1	1
04/15/33	19	85%	22	(19)	3	10.30	1	1	1
04/15/34	20	85%	24	(20)	4	11.30	1	1	1
04/15/35	21	85%	24	(21)	4	12.30	1	1	1
04/14/36	22	85%	26	(22)	4	13.30	1	1	1
04/15/37	24	85%	28	(24)	4	14.30	1	1	1
04/15/38	28	85%	33	(28)	5	15.30	1	1	1
04/15/39	6	85%	8	(6)	1	16.30	0	0	0
04/14/40	1	85%	2	(1)	0	17.30	0	0	0
04/15/41	1	85%	1	(1)	0	18.30	0	0	0
Total	\$300		\$353	(\$300)	\$53		\$22	\$21	\$20

Note: For purposes of the hypothetical Tax Receivable Agreement flows, Management has indicated that we should assume the cash flows (underlying payment to TRA holders) assuming a \$53.00 exchange. Cash flows and tax rate represent Management Forecast of such flows as of 1/31/23.

(1) Tax attributes are discounted at implied cost of equity underlying selected discount rate range or 11.4%-12.6% and 12.0% at the midpoint.
Jefferies LLC / February 2023

Discounted Cash Flow Sensitivity Analysis

For Reference Only



Appendix

Summary of Key Changes from Prior Presentation (for reference only)

Analysis	Metric		Prior Presentation (02/24/23)	Current Presentation
Observed Share Price (for reference only)	Current		\$46.27 (02/01/23)	No change
	52-week low		\$30.27 (10/20/22)	No change
	52-week high		\$54.61 (02/16/22)	No change
Analyst Price Targets (for reference only)	Low		\$35.00	No change
	High		\$55.00	No change
	Median		\$49.50	No change
Public Trading Analysis	Ferdinand	Price/CY23 EPS	11.2x	No change
	IBDs	Price/CY23 EPS Range	12.5x (1 data point)	No change
	TAMPs	Price/CY23 EPS Range	14.9x – 29.0x	No change
	MAAMs	Price/CY23 EPS Range	4.5x – 10.2x	No change
	Selected	Price/CY23 EPS Range	9.5x – 12.5x	No change
Precedent Transaction Multiples Analysis	Wealth Mgmt	EV/LTM EBITDA Range	7.9x – 18.0x	No change
	TAMPs	EV/LTM EBITDA Range	19.5x (1 data point)	No change
	MAAMs M&A	EV/LTM EBITDA Range	6.6x – 11.1x	No change
	Selected	EV/LTM EBITDA Range	11.0 – 17.0x	No change
	2022 Adjusted EBITDA as Reported		\$537M (Actual)	No change
Discounted Cash Flow Analysis	Terminal EBITDA Multiple Range		8.75x – 9.75x	No change
	Discount Rate ⁽¹⁾		10.5% – 11.5%	No change
	Implied Perpetual Growth in UFCF Range		2.1% – 3.8%	No change
	Implied Terminal Equity Value/ANI + Tax Adj		8.27x – 9.80x	No change
Discount Rate Components	Risk Free Rate		4.1%	No change
	Market Risk Premium		7.17%	No change
	Debt / Debt + Equity		15.0%	No change
	Selected Levered Beta Range		0.90 – 1.40	No change
	Pre-tax Cost of Debt		7.6%	No change
Capitalization Table	As of		01/31/23	02/24/23
	IPO Units and Options		Stand-alone Linear Interpolation	No change
Balance Sheet Items	Net Debt / Debt-Like		\$2,750M (Actual at 12/31/22), including \$326M of Contingent Consideration	No change

(1) Represents discount rate applied to unlevered free cash flow; tax attributes are discounted at a range of 11.4%-12.6% (implied cost of equity) in current presentation.
Jefferies LLC / February 2023

Precedent Transactions Footnotes

Note: Enterprise value for public targets represents offer price multiplied by diluted share count (calculated using TSM methodology) plus net debt and preferred shares. Enterprise value for private targets represents disclosed purchase price. EV/EBITDA excludes stock-based compensation ("SBC") expense from EBITDA calculation.

- A. Waddell & Reed LTM EBITDA calculated as LTM *Adjusted Operating Income* (as of 9/30/20) plus SBC and D&A expense.
- B. Ladenburg LTM EBITDA calculated as LTM *Adjusted EBITDA* as of 9/30/19.
- C. 1st Global LTM EBITDA calculated as 2018 *Core EBITDA* disclosed in Blucora Investor Presentation.
- D. Financial Engines LTM EV/EBITDA represents disclosed *Total EV / 2017 Adjusted EBITDA* per company merger proxy.
- E. Focus EV excludes contribution of SCS Financial. Focus LTM EBITDA calculated as 2016 *Adjusted EBITDA*.
- F. Mutual Fund Store LTM EV/EBITDA value disclosed in Financial Engines earnings transcript.
- G. HD Vest LTM EBITDA calculated as 2015E *Unlevered FCF* disclosed in Blucora Investor Presentation.
- H. AssetMark LTM EBITDA calculated as 2015 *Adjusted EBITDA* disclosed in Huatai filings.
- I. Eaton Vance LTM EBITDA calculated as LTM *Operating Income* (as of 9/30/20) plus SBC and D&A expense.
- J. Legg Mason EV includes retention payments to investment affiliates. Legg Mason LTM EBITDA calculated as LTM *Adjusted Operating Income* (as of 9/30/19) plus SBC and D&A expense.
- K. USAA EV excludes earn-out purchase price. USAA LTM EV/EBITDA represents disclosed *upfront purchase EBITDA multiple* per Victory earnings transcript.
- L. Ridgeworth LTM EBITDA calculated as 9/30/16 LTM *Adjusted EBITDA* as disclosed in Virtus Investor Presentation.

Ferdinand Weighted Average Cost of Capital

(\$ in millions)

Illustrative WACC Calculation		Beta Determination							
Discount Rate Summary		Company	Adjusted 2-Yr Beta ⁽³⁾	Market Value of Equity ⁽⁶⁾	Total Debt ⁽⁷⁾	D/E	D/(D+E)	Unlevered 2-Yr Beta	Re-Levered 2-Yr Beta ⁽⁸⁾
Risk-free Rate of Return (Rf) ⁽¹⁾	4.1%	LPL Financial	0.914	\$20,054.2	\$2,717.4	13.6%	11.9%	0.832	0.939
Equity Risk Premium (Rm-Rf) ⁽²⁾	7.17%	SEI	1.008	8,082.9	-	-	-	1.008	1.138
Levered Beta ⁽³⁾	0.9 - 1.4	AMG	1.342	6,132.4	2,535.3	41.3%	29.3%	1.031	1.164
Cost of Equity (Ke)	10.6% - 14.2%	Envestnet	1.016	3,554.5	852.6	24.0%	19.3%	0.865	0.976
		Artisan Partners	1.287	2,622.9	200.0	7.6%	7.1%	1.219	1.376
Pre-Tax Cost of Debt (Kd) ⁽⁴⁾	7.6%	Victory	1.071	2,388.1	1,002.0	42.0%	29.6%	0.820	0.925
Post-Tax Cost of Debt	5.5%	AssetMark	0.874	2,295.0	113.7	5.0%	4.7%	0.844	0.952
Debt/Total Cap Target ⁽⁵⁾	15.0%	Virtus	1.424	1,584.6	390.2	24.6%	19.8%	1.207	1.363
		Avantax	0.944	1,487.9	-	-	-	0.944	1.066
		Mean	1.098	\$5,355.8	\$867.9	17.6%	13.5%	0.974	1.100
Calculated Discount Rate	9.8% - 12.9%	Median	1.016	2,622.9	390.2	13.6%	11.9%	0.944	1.066
Selected Discount Rate	10.5% - 11.5%	Ferdinand	1.415	\$4,325.8	\$2,890.4	66.8%	40.1%	0.951	1.074
Implied Cost of Equity	11.4% - 12.6%	Ferdinand (As of 2/1)	1.430	\$3,959.8	\$2,890.4	73.0%	42.2%	0.933	1.053

Source: Capital IQ, Bloomberg, Duff & Phelps and Company filings.
Note: Data as of February 24, 2023.
Note: Go-forward tax rate of 27.0% based on Mgmt. assumption.
(1) Represents the 20-year US Treasury yield as of February 24, 2023.
(2) Duff & Phelps long-horizon expected risk premium (historical) as of February 24, 2023.
(3) Based on Bloomberg adjusted beta for the past two years on a weekly basis as of February 24, 2023.
(4) Weighted average cost of debt based on current market estimate.
(5) Debt to Total Capitalization based on target capital structure.
(6) Market value of equity based as of February 24, 2023.
(7) Total Debt based on latest Q4'22A company filings except AMK and ENV as of Q3'22A.
(8) Re-levered at Debt/Total Cap Target.

Implied Cost of Capital					
Debt/Capital Ratio	Cost of equity				
	10.3%	11.2%	12.1%	13.0%	13.9%
10.0%	9.8%	10.6%	11.4%	12.3%	13.1%
12.5%	9.7%	10.5%	11.3%	12.1%	12.9%
15.0%	9.6%	10.4%	11.1%	11.9%	12.6%
17.5%	9.5%	10.2%	11.0%	11.7%	12.4%
20.0%	9.4%	10.1%	10.8%	11.5%	12.2%

Implied Cost of Capital					
Pre-Tax Cost of Debt Rate	Cost of equity				
	10.3%	11.2%	12.1%	13.0%	13.9%
7.0%	9.5%	10.3%	11.1%	11.8%	12.6%
7.3%	9.6%	10.3%	11.1%	11.8%	12.6%
7.5%	9.6%	10.3%	11.1%	11.9%	12.6%
7.8%	9.6%	10.4%	11.1%	11.9%	12.7%
8.0%	9.6%	10.4%	11.2%	11.9%	12.7%

Income Statement Forecast

(\$ in millions, except per share amounts)

	Historical				Projected					CAGR
	2019A	2020A	2021A	2022A	2023E	2024E	2025E	2026E	2027E	'22E - '27E
Wealth Management Fees Revenue	\$1,150	\$1,286	\$1,717	\$2,056	\$2,369	\$2,929	\$3,576	\$4,329	\$5,163	
Other Revenue	69	75	81	87	81	83	85	87	89	
Total Revenue	\$1,218	\$1,361	\$1,798	\$2,143	\$2,450	\$3,012	\$3,661	\$4,415	\$5,251	19.6%
% Growth		11.7%	32.1%	19.2%	14.3%	23.0%	21.5%	20.6%	18.9%	
Compensation & Related Expenses	(413)	(454)	(560)	(699)	(796)	(942)	(1,090)	(1,259)	(1,445)	
Selling, General & Administrative	(233)	(236)	(298)	(376)	(409)	(493)	(571)	(660)	(759)	
Other One-Time Transaction Expenses (incl. in Comp and SG&A)	1	-	1	-	-	-	-	-	-	
Total Costs & Expenses	(\$645)	(\$690)	(\$856)	(\$1,076)	(\$1,205)	(\$1,435)	(\$1,661)	(\$1,920)	(\$2,204)	15.4%
Management Fees ⁽¹⁾	(305)	(349)	(491)	(530)	(618)	(787)	(983)	(1,212)	(1,464)	
Adjusted EBITDA (pre equity method)	\$269	\$322	\$451	\$537	\$627	\$790	\$1,016	\$1,284	\$1,584	24.1%
% Growth		19.5%	40.2%	19.2%	16.8%	25.9%	28.7%	26.3%	23.4%	
% Margin	22.1%	23.6%	25.1%	25.1%	25.6%	26.2%	27.8%	29.1%	30.2%	
Income from Equity Method Investments & Other Dividends	1	0	1	0	1	2	2	2	2	
Total Adjusted EBITDA	\$270	\$322	\$451	\$537	\$628	\$792	\$1,018	\$1,286	\$1,586	24.2%
% Growth		19.2%	40.3%	19.1%	16.9%	26.0%	28.6%	26.3%	23.3%	
% Margin	22.1%	23.6%	25.1%	25.1%	25.7%	26.3%	27.8%	29.1%	30.2%	
Adj. Net Income Excluding Tax Adjustments Per Share	\$1.96	\$2.46	\$3.36	\$3.62	\$3.59	\$4.14	\$5.46	\$7.32	\$9.36	20.9%
Tax Adjustments Per Share	\$0.42	\$0.47	\$0.56	\$0.77	\$0.84	\$0.98	\$1.16	\$1.37	\$1.57	

Source: Management Forecast dated 11/28/22.

(1) Represents payments to principals of affiliates firms consisting of EBPC in excess of Base Earnings up to Target Earnings plus a percentage of EBPC in excess of Target Earnings.

Jefferies LLC / February 2023

Historical Trading Observations

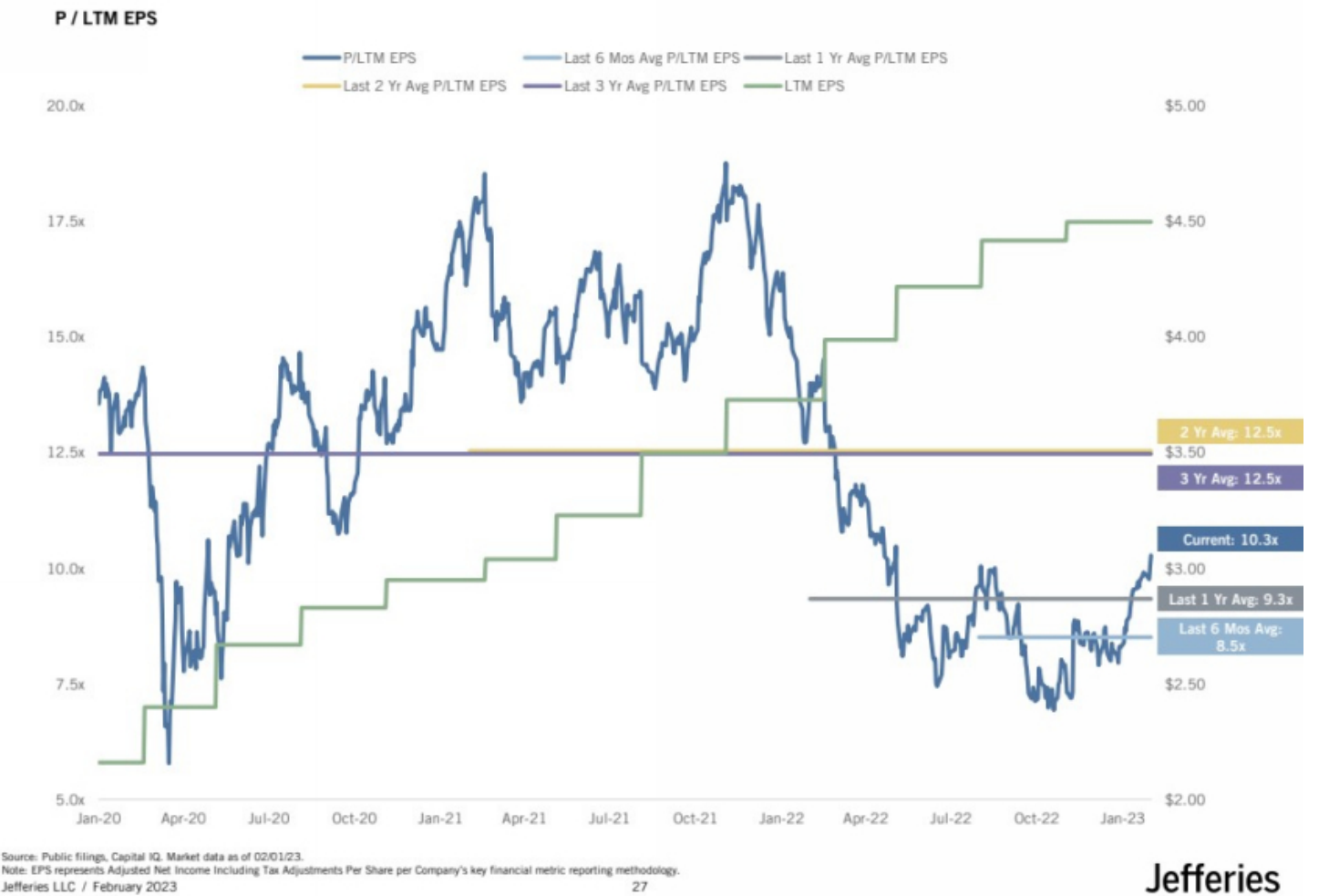
For Reference Only



Source: Public filings, Capital IQ.
(1) Avantas excluded from IBDs composite after 12/30/22 due to skewing effects of TaxAct sale.
Jefferies LLC / February 2023










Historical Ferdinand Trading Observations

For Reference Only













Ferdinand is the Only Publicly Traded RIA Roll-Up Platform

Comparison of Business Models

	Ferdinand	Integrated Roll-Ups	Independent Broker Dealer ("IBD")
Ownership	<ul style="list-style-type: none"> Public 	<ul style="list-style-type: none"> Sponsor-backed (minority and majority) 	<ul style="list-style-type: none"> Public and sponsor-owned
Acquisition Economics and Deal Structure	<ul style="list-style-type: none"> Acquire substantially all assets but only 40-60% of Target economics Enter into management agreement with Target partners for multi-year term with non-competes Maintain a preferred position in Target economics (provides downside protection) 	<ul style="list-style-type: none"> Typically acquire 100% assets and economics, mix of cash and stock (majority cash) consideration ~25-50% deferred consideration based on asset retention and growth (provides downside protection) 	<ul style="list-style-type: none"> IBD platform acquisitions – acquire 100% assets and economics Advisor recruitment: offer multi-year forgivable loans to independent advisors to join BD
Level of Integration	<ul style="list-style-type: none"> Does not integrate; affiliates maintain brand and independence Offer value-add services to affiliates (including marketing, business development, and M&A expertise) Leverage platform scale through cash, credit and trust solutions to all affiliates 	<ul style="list-style-type: none"> Full systematic integration Standardized modular deliverables to ensure consistent client outcomes Integrated technology, systems and back-office 	<ul style="list-style-type: none"> Sometimes keep brand Full integration on back-end: tech-stack and solutions, back-office and support functions
Cost Synergies	<ul style="list-style-type: none"> Minimal post-acquisition cost synergies from new partner firms Able to capture cost synergies from acquisitions by partner firms 	<ul style="list-style-type: none"> Achieve post-acquisition cost synergies from technology, back-office and support function integration 	<ul style="list-style-type: none"> Achieve post-acquisition cost synergies from integration (high probability) Guaranteed revenue synergies from new advisor platform fees, cash spread
EBITDA Margins	<ul style="list-style-type: none"> ~25% 	<ul style="list-style-type: none"> ~30-50% 	<ul style="list-style-type: none"> ~10-20% Tend to be lower since advisor-generated revenue payout > 90%
Leverage	<ul style="list-style-type: none"> ~4.0x-4.5x 	<ul style="list-style-type: none"> ~5.0x-7.0x 	<ul style="list-style-type: none"> ~2.0x (public) - 4.5x (sponsor-owned)
Examples		   	<ul style="list-style-type: none"> Public   Private   

No Perfect Peer Set Exists for Ferdinand in the Public Markets

	Independent Broker Dealers ("IBDs")	Turnkey Asset Management Programs ("TAMPs")	Multi-Affiliate Asset Managers ("MAAMs")
Overview	<ul style="list-style-type: none"> Independent broker-dealers that serve licensed, independent financial advisors that conduct brokerage and fee-based services to clients Offers compliance, technology and cash management solutions to advisors 	<ul style="list-style-type: none"> TAMPs provide technology and investment solutions to wealth management community 	<ul style="list-style-type: none"> Traditional investment managers that manage mutual funds and institutional funds for individual and institutional clients Operate through separately branded investment affiliates (with investment autonomy) with varying levels of back-office and support services integration Trade at meaningful discount to more integrated peers
Revenue Sources	<ul style="list-style-type: none"> Advisor fees and commissions (paid by clients) Platform fees (paid by advisors) Spread income from insured bank sweep vehicles 	<ul style="list-style-type: none"> Asset-based and subscription-based revenues for access to technology platform 	<ul style="list-style-type: none"> Fund management fees
Similarities	<ul style="list-style-type: none"> Majority of gross revenue is derived from financial advisor services and is AUM-based and correlated to public markets Serves independent financial advisors 	<ul style="list-style-type: none"> Vital component of the wealth management ecosystem (benefit from same industry trends) Charge asset-based fees (in which assets are highly correlated to public markets) 	<ul style="list-style-type: none"> M&A driven/roll-up business model Revenue is AUM-based and highly correlated to public markets Use leverage capacity for new acquisitions
Key Differences	<ul style="list-style-type: none"> Interest rate sensitive; earn spread income on cash held in client brokerage accounts Financial advisors keep up to 90% of their fee and commission revenue Collect significant platform fees from advisors 	<ul style="list-style-type: none"> Technology companies that (for the most part) do not provide financial advice directly to individuals Financial advisors are the client Some SaaS like revenue streams 	<ul style="list-style-type: none"> Significantly higher client redemption rates and lower net flows Asset management sector generally lower organic growth compared to wealth management sector Higher scale threshold for affiliate acquisitions (overall less industry M&A)
Representative Companies	 LPL Financial  BLUCORA	 ASSETMARK  SEI  ENVESTNET	 ARTISAN PARTNERS  AMG  CI FINANCIAL  VIRTUS  VictoryCapital

EXECUTION VERSION

LIMITED GUARANTEE

This Limited Guarantee, dated as of February 27, 2023 (this "Limited Guarantee"), by Clayton, Dubilier & Rice Fund XII, L.P. (the "Guarantor"), is in favor of Focus Financial Partners Inc., a Delaware corporation (the "Guaranteed Party"). Capitalized terms used herein but not defined shall have the meanings given thereto in the Merger Agreement (as defined below).

1. LIMITED GUARANTEE. This Limited Guarantee is being entered into to induce the Guaranteed Party to enter into the Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Merger Agreement"), by and among, Ferdinand FFP Acquisition, LLC, a Delaware limited liability company ("Parent"), Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation ("Company Merger Sub"), Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company ("LLC Merger Sub") and, together with Company Merger Sub, the "Merger Subs"), and Focus Financial Partners, LLC, a Delaware limited liability company ("Focus LLC") and the Guaranteed Party, pursuant to which, subject to the terms and conditions set forth therein, among other things, Company Merger Sub will be merged with and into the Guaranteed Party and the Guaranteed Party will continue as the surviving corporation of the Company Merger and LLC Merger Sub will be merged with and into Focus LLC and Focus LLC will continue as the surviving limited liability company of the LLC Merger. The Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Guaranteed Party the due and punctual payment of (a) a portion of the Parent Willful Breach Damages equal to (x) the Pro Rata Percentage multiplied by (y) Parent Willful Breach Damages, and (b) a portion of the Reimbursement Obligations equal to (x) the Pro Rata Percentage multiplied by (y) any Reimbursement Obligations if and when payable pursuant to Section 6.18(b) of the Merger Agreement (the obligations described in clauses (a) and (b), collectively, "Obligations"). Notwithstanding anything to the contrary in this Limited Guarantee, the maximum aggregate liability of the Guarantor under this Limited Guarantee (including with respect to the Obligations, in the case where any Obligations are payable) will not exceed the Pro Rata Percentage multiplied by \$300,701,096 (such product, the "Cap"). The Guaranteed Party hereby agrees that the Guarantor shall in no event be required to pay the Guaranteed Party or any other Person, pursuant to this Limited Guarantee, any amount other than the Obligations or more than the Cap, and that this Limited Guarantee may not be enforced against the Guarantor other than for the Obligations or without giving effect to the Cap. If Parent or Merger Subs fails to discharge any portion of the Parent Willful Breach Damages or Reimbursement Obligations when due and payable, then at the Guaranteed Party's option, the Guarantor's liability to the Guaranteed Party hereunder in respect of such portion of the Obligations (up to the Cap) shall become immediately due and payable, and the Guaranteed Party may at any time and from time to time, at the Guaranteed Party's option, and so long as the Obligations remain unpaid, take any and all actions available hereunder to collect such Guarantor's liabilities hereunder or under applicable Law in respect of the Obligations, subject to the Cap. It is acknowledged and agreed that this Limited Guarantee will expire and will have no further force or effect, and the Guaranteed Party will have no rights hereunder, upon the Closing. To the extent that Parent is relieved from its obligation to pay any portion of any Parent Willful Breach Damages or any Reimbursement Obligations under the Merger Agreement by satisfaction thereof or pursuant to any written agreement with the Guaranteed Party to such effect, the Guarantor shall be similarly relieved of such portion of the Obligations under this Limited Guarantee. The parties hereto acknowledge and agree that, concurrently with the execution and delivery of this Limited Guarantee, certain other investors (the "Other Guarantors") have delivered to the Guaranteed Party a limited guarantee of even date herewith with respect to a portion of the Obligations (the "Other Guarantor Limited Guarantees"). The Guaranteed Party may only enforce the obligations of the Guarantor under this Section 1 if the Guaranteed Party enforces the obligations of each Other Guarantor pursuant to such Other Guarantor's Other Guarantor Limited Guarantee; provided that if an Other Guarantor has satisfied its obligation under such Other Guarantor's Other Guarantor Limited Guarantee shall not impair the ability of the Guaranteed Party to enforce the obligations of the Guarantor under this Section 1. For purposes hereof, (x) "Parent Willful Breach Damages" means any obligation of Parent to pay monetary damages, if any, awarded to the Company pursuant to Section 8.2 of the Merger Agreement following a termination of the Merger Agreement in which it is determined pursuant to a final and non-appealable determination of a court of competent jurisdiction that Parent committed a Willful Breach (in each case subject to the limitations set forth in the Merger Agreement) and (y) "Pro Rata Percentage" means 83.1168831168831%.

2. NATURE OF GUARANTEE. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Obligations. In the event that any payment to the Guaranteed Party in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder solely with respect to the Obligations (subject to the Cap) as if such payment had not been made. This is an unconditional guarantee of payment and not only of collectability. In furtherance of the foregoing, the Guarantor acknowledges that its liability hereunder shall extend to the full amount of the Obligations (subject to the Cap), and that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate Action against the Guarantor to enforce this Limited Guarantee for such amount, regardless of whether any Action is brought against Parent or Merger Subs or whether Parent or Merger Subs are joined in such Action.

3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS. The Guarantor agrees that the Guaranteed Party may at any time and from time to time, without notice to or further consent of the Guarantor, may make any agreement with Parent or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release of the Obligations, in whole or in part, or for any modification of the terms thereof or of any agreement between the Guaranteed Party and Parent or any such other Person without in any way impairing or affecting the Obligations. The Guarantor agrees that its Obligations hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement (other than the Other Guarantors); (b) any change in the corporate existence, structure or ownership of Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement; (c) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement; (d) any amendment or modification of the Merger Agreement, or change in the manner, place or terms of payment or performance, or any change or extension of the time of payment or performance of, renewal or alteration of, the Obligations, any escrow arrangement or other security therefor, any liability incurred directly or indirectly in respect thereof, or any amendment or waiver of or any consent to any departure from the terms of the Merger Agreement or the documents entered into in connection therewith; (e) the existence of any claim, set-off or other right that the Guarantor may have at any time against Parent, Merger Subs or the Guaranteed Party, whether in connection with the Obligations or otherwise; (f) the adequacy of any other means the Guaranteed Party may have of obtaining payment of the Obligations; (g) the addition or substitution or release of any Person interested in the transactions contemplated by the Merger Agreement; or (h) any other act or omission that may or might in any manner or to any extent vary the risk of the Guarantor or otherwise operate as a discharge of the Guarantor as a matter of law or equity. To the fullest extent permitted by Law, the Guarantor hereby irrevocably and expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. The Guarantor hereby irrevocably and expressly waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrence of the Obligations and all other notices of any kind (other than notices required under this Limited Guarantee and the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than defenses to the payment of any Parent Willful Breach Damages or any Reimbursement Obligations that are available under the Merger Agreement or breach by the Guaranteed Party of this Limited Guarantee). The Guarantor hereby agrees that it will not assert in any Action that this Limited Guarantee is illegal, invalid or unenforceable in accordance with its terms (other than as caused by fraud of the Guaranteed Party or any of its Representatives (as defined in the Equity Commitment Letter)).

The Guaranteed Party hereby covenants and agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly, institute any Action or assert in writing any claim arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, against the Guarantor or any Guarantor/Parent Affiliates (as defined below), except for a Permitted Claim to the extent permitted under and in accordance with the Equity Commitment Letter. The Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Parent, Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement that arise from the existence, payment, performance, or enforcement of the Guarantor's obligation under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Subs or such other Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent, Merger Subs or such other Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Obligations shall have been paid in full in cash. If any amount shall be paid to the Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Obligations, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of the Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligations, and, in accordance with the terms of the Merger Agreement, Parent Willful Breach Damages or Reimbursement Obligations, as applicable, whether matured or unmatured, or to be held as collateral for the Obligations thereafter arising.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder or under the Merger Agreement or otherwise preclude any other or future exercise of any right, remedy or power hereunder. Subject to the Cap and the other terms and conditions hereof, each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. Subject to the Cap and the other terms and conditions hereof, the Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Subs or any other person liable for the Obligations or any portion of the Parent Willful Breach Damages or any Reimbursement Obligations prior to proceeding against the Guarantor.

5. REPRESENTATIONS AND WARRANTIES. The Guarantor hereby represents and warrants that:

- (a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation;
- (b) it has all necessary power and authority to execute, deliver and perform this Limited Guarantee in accordance with the terms of this Limited Guarantee;
- (c) the execution, delivery and performance of this Limited Guarantee have been duly and validly authorized by all necessary action and do not conflict with, contravene or result in any default, breach, violation or infringement (with or without notice or lapse of time or both) of any provision of the Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any law, regulation, rule, decree, order, judgment or material contractual restriction binding on the Guarantor or its assets;
- (d) this Limited Guarantee constitutes a legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law); and
- (e) the Guarantor has the financial capacity to pay and perform the Obligations, and all funds necessary for the Guarantor to fulfill the Obligations shall be available to the Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 8 hereof.

6. NO ASSIGNMENT. Neither the Guarantor nor the Guaranteed Party may assign its rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of the Guaranteed Party (in the case of an assignment by the Guarantor) or the Guarantor (in the case of an assignment by the Guaranteed Party); provided, however, that the Guarantor may assign all or a portion of its rights, interests or obligations to any co-investor, any Affiliate, any fund managed or otherwise controlled by or under common control with the Guarantor or any other Person (provided that any such assignment shall not relieve the Guarantor of its obligations hereunder unless and to the extent actually performed). Any attempted assignment in violation of this section shall be null and void.

7. NOTICES. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (a) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (c) immediately upon delivery by hand or by email transmission, in each case to the intended recipient as set forth below:

If to the Guarantors, to:

c/o Clayton, Dubilier & Rice, LLC
375 Park Avenue, 18th Floor
New York, NY 10152
Attention: Rick Schnall
David Winokur
Email: rschnall@cdr-inc.com
dwinokur@cdr-inc.com

with a copy (which shall not constitute notice) to:

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Attention: David Klein, P.C.; Rachael Coffey, P.C.
Email: david.klein@kirkland.com; rachael.coffey@kirkland.com

Kirkland & Ellis LLP
300 North LaSalle
Chicago, IL 60654
Attention: Richard Campbell, P.C.; Kevin Mausert, P.C.
Email: rcampbell@kirkland.com; kmausert@kirkland.com

If to the Guaranteed Party, to:

Focus Financial Partners Inc.
875 Third Avenue, 28th Floor
New York, NY 10022
Attention: Russell McGranahan
Email: rmcgranahan@focuspartners.com

with a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
845 Texas Avenue, Suite 4700
Houston, TX 77002
Attention: Stephen Gill
Email: sgill@velaw.com

and

Potter Anderson & Corroon LLP
1313 North Market Street, 6th Floor
Wilmington, DE 19801
Attention: Mark A. Morton
Email: mmorton@potteranderson.com

8. CONTINUING GUARANTEE.

(a) Until terminated pursuant to this Section 8, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on the Guarantor, its successors and assigns until the Obligations are satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate (other than Section 7 and Sections 9 through 18, all of which shall survive the termination of this Limited Guarantee), and the Guarantors shall have no further obligations or liabilities under this Limited Guarantee, as of the earliest of:

(i) the Closing,

(ii) the date that is 120 days from the date of the termination of the Merger Agreement under circumstances in which any of the Obligations may be payable (unless the Guaranteed Party has commenced a lawsuit against Parent alleging that Parent Willful Breach Damages or Reimbursement Obligations are due and payable or against the Guarantor and the other Guarantors that amounts are due and owing from the Guarantor pursuant to Section 5 of this Limited Guarantee and by the other Guarantors pursuant to Section 1 of the Other Guarantor Limited Guarantees prior to such date, in which case the relevant date shall be the earliest date to occur of (A) a final judicial determination of such lawsuit, (B) written agreement of the Guaranteed Party, the Guarantor and the Other Guarantors terminating the Obligations and other liabilities of the Guarantor pursuant to this Limited Guarantee and the Other Guarantors pursuant the Other Guarantor Limited Guarantees and (C) the payment of the Obligations then payable the Guarantor or payment of the Parent Willful Breach Damages and the Reimbursement Obligations to the extent then payable by Parent);

(iii) the termination of the Merger Agreement in accordance with its terms under circumstances in which none of the Obligations may be payable; and

(iv) the payment by the Guarantor of an amount sufficient to satisfy the Obligations (which, for the avoidance of doubt, shall not exceed the Cap) or the receipt by the Guaranteed Party of an amount equal to the Parent Willful Breach Damages and any Reimbursement Obligations.

(b) In the event that the Guaranteed Party or any of its controlled Affiliates or any of their respective Representatives (as defined in the Equity Commitment Letter) acting on their behalf or any of their respective successors or assigns asserts in any Action that the provisions of Section 1 hereof limiting the Guarantor's monetary obligation to the Cap or that the provisions of Section 9 hereof are illegal, invalid or unenforceable in whole or in part, or asserts any theory of liability or seeks any remedies against any Guarantor/Parent Affiliate other than a Permitted Claim against a Guarantor/Parent Affiliate to the extent permitted in accordance with the Equity Commitment Letter and this Limited Guarantee, then, in each case, (a) all obligations of the Guarantor under this Limited Guarantee (including the Obligations) shall terminate and thereupon be null and void and (b) if the Guarantor has previously made any payments under this Limited Guarantee it shall be entitled to have such payments refunded by the Guaranteed Party.

9. **NO RECOURSE.** Notwithstanding anything that may be expressed or implied in this Limited Guarantee or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that the Guarantor may be a partnership or a limited liability company, the Guaranteed Party, on behalf of itself and its Affiliates and Representatives, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that (a) no Person other than the Guarantor shall have any obligation hereunder or in respect of any oral representations made or alleged to be made in connection herewith, and (b) it has no rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability shall attach to, any former, current or future director, officer, agent, Affiliate, manager, assignee, equityholder, general or limited partner or employee of the Guarantor or Parent (or any of their successors' or permitted assignees') or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, assignee, general or limited partner, equityholder, manager or member of any of the foregoing, but in each case not including Parent or any subsidiary of Parent (including Merger Subs) (collectively, the "Guarantor/Parent Affiliates"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of Parent against the Guarantor/Parent Affiliates, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise. The Guaranteed Party (for itself and its Affiliates) acknowledges and agrees that Parent has no assets and that no funds are expected to be contributed to Parent unless the Closing occurs. The Guaranteed Party further agrees that neither it nor any of its Affiliates have any right of recovery against the Guarantor or any Guarantor/Parent Affiliate, whether by piercing of the corporate veil, by a claim on behalf of Parent or against any Guarantor/Parent Affiliate, other than a Permitted Claim against a Guarantor/Parent Affiliate to the extent permitted by the Equity Commitment Letter and this Limited Guarantee (which shall be the sole and exclusive remedy of the Guaranteed Party and its Affiliates and Representatives against the Guarantor and any Guarantor/Parent Affiliates in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby). Nothing set forth in this Limited Guarantee shall affect or be construed to affect or be construed to confer or give any Person other than the Guaranteed Party (including any Person acting in a representative capacity) any rights or remedies hereunder. Notwithstanding anything to the contrary set forth in this Limited Guarantee, nothing set forth herein shall limit or restrict the rights of the Guaranteed Party, as the express third party beneficiary under the Equity Commitment Letter, to specifically enforce the terms of the Equity Commitment Letter to the extent expressly provided therein.

10. ENTIRE AGREEMENT. This Limited Guarantee, together with the Merger Agreement and the Equity Commitment Letter, contain the entire understanding of the parties with respect to the subject matter hereof and supersede any and all prior discussions, negotiations, understandings, proposals, undertakings or agreements, either oral or written.

11. GOVERNING LAW. This Limited Guarantee and any Action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Limited Guarantee or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties irrevocably and unconditionally submits to the personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware, then any Delaware state court) (the "Chosen Courts"), in the event of any claim, action or proceeding between the parties (whether in contract, tort or otherwise) arises out of or relating to this Limited Guarantee or the transactions contemplated hereby, expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim and agrees that it shall not bring any Action against any other parties arising out of or relating to this Limited Guarantee or the transactions contemplated hereby in any court other than the Chosen Courts and that a final judgment in any Action in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Chosen Courts. Each of the parties hereto irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Action relating to this Limited Guarantee, for and on behalf of itself or any of its properties or assets, in such manner as may be permitted by applicable Law.

12. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS COMMITMENT LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 12. (A) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (B) MAKES THIS WAIVER VOLUNTARILY.

13. AMENDMENTS AND WAIVERS. No amendment or waiver of any provision of this Limited Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by the Guarantor and the Guaranteed Party or, in the case of a waiver, by the party against whom the waiver is to be effective.

14. NO THIRD PARTY BENEFICIARIES. Except for the rights of Guarantor/Parent Affiliates provided under Section 9, this Limited Guarantee is for the sole benefit of the parties hereto and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties and such successors and assigns, any legal or equitable rights hereunder.

15. CONFIDENTIALITY. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the transactions contemplated by the Merger Agreement. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Guarantor; provided that no such written consent shall be required for disclosures to employees, agents, legal, financial, accounting or other advisors or representatives, so long as such Persons agree to keep such information confidential; provided, further, that the Guaranteed Party may disclose such information to the extent required by law, the applicable rules of any national securities exchange, in connection with any U.S. Securities and Exchange Commission filings relating to the transactions contemplated by the Merger Agreement or pursuant to any action, suit or proceeding relating to the Merger Agreement, the Equity Commitment Letter, the Limited Guarantee or the transactions contemplated hereby and thereby.

16. INTERPRETATION. The parties have participated jointly in the negotiations and drafting of this Limited Guarantee and in the event of any ambiguity or question of intent or interpretation, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Limited Guarantee.

17. COUNTERPARTS. This Limited Guarantee may be executed in any number of counterparts (including counterparts transmitted via facsimile or in .pdf or similar format) with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. Facsimile and other electronic signature shall constitute original signatures for all purposes of this Limited Guarantee.

18. NO PARTNERSHIP. The Guaranteed Party acknowledges and agrees that (a) this Limited Guarantee and each Other Guarantor Limited Guarantee are not intended to, and do not, create any agency, partnership, fiduciary or joint venture relationship between or among each Other Guarantor and the Guarantor and neither this Limited Guarantee, each Other Guarantor Limited Guarantee, nor any other document or agreement entered into by any party hereto or thereto, as applicable, relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each Other Guarantor and the Guarantor under their respective limited guarantees are solely contractual in nature and (c) the determination of the Guarantor and each Other Guarantor to enter into this Limited Guarantee and such Other Guarantor's Limited Guarantee respectively was independent of each other. Notwithstanding anything to the contrary contained in this Limited Guarantee or any Other Guarantor Limited Guarantee, the liability of the Guarantor and each Other Guarantor shall be several, not joint or joint and several.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

CLAYTON, DUBILIER & RICE FUND XII, L.P.

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

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

By: /s/ Rima Simons

Name: Rima Simons

Title: Vice President, Treasurer and Secretary

[Signature Page to Limited Guarantee]

Accepted and Agreed to:

FOCUS FINANCIAL PARTNERS INC.

By: /s/ Ruediger Adolf
Name: Ruediger Adolf
Title: Chief Executive Officer

[Signature Page to Limited Guarantee]

EXECUTION VERSION

LIMITED GUARANTEE

This Limited Guarantee, dated as of February 27, 2023 (this “Limited Guarantee”), by Trident IX, L.P., Trident IX Parallel Fund, L.P. and Trident IX Professionals Fund, L.P. (each, a “Guarantor” and, collectively, the “Guarantors”), is in favor of Focus Financial Partners Inc., a Delaware corporation (the “Guaranteed Party”). Capitalized terms used herein but not defined shall have the meanings given thereto in the Merger Agreement (as defined below).

1. LIMITED GUARANTEE. This Limited Guarantee is being entered into to induce the Guaranteed Party to enter into the Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the “Merger Agreement”), by and among Ferdinand FFP Acquisition, LLC, a Delaware limited liability company (“Parent”), Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation (“Company Merger Sub”), Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company (“LLC Merger Sub”) and the Guaranteed Party, pursuant to which, subject to the terms and conditions set forth therein, among other things, Company Merger Sub will be merged with and into the Guaranteed Party and the Guaranteed Party will continue as the surviving corporation of the Company Merger and LLC Merger Sub will be merged with and into Focus LLC and Focus LLC will continue as the surviving limited liability company of the LLC Merger. Each Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Guaranteed Party the due and punctual payment of (a) a portion of the Parent Willful Breach Damages equal to (x) the Guarantor’s Pro Rata Percentage multiplied by (y) Parent Willful Breach Damages, and (b) a portion of the Reimbursement Obligations equal to (x) the Guarantor’s Pro Rata Percentage multiplied by (y) any Reimbursement Obligations if and when payable pursuant to Section 6.18(b) of the Merger Agreement (the obligations described in clauses (a) and (b), collectively, “Obligations”). Notwithstanding anything to the contrary in this Limited Guarantee, the maximum aggregate liability of all of the Guarantors under this Limited Guarantee (including with respect to the Obligations, in the case where any Obligations are payable) will not exceed the Guarantors’ aggregate Pro Rata Percentage of \$300,701,096 (such amount, the “Total Cap” and such aggregate Pro Rata Percentage of such Total Cap, the “Cap”) and the maximum liability of any one Guarantor under this Limited Guarantee will not exceed an amount equal to the Guarantor’s Pro Rata Percentage of the Total Cap (such amount being such Guarantor’s “Maximum Amount”). The Guaranteed Party hereby agrees that the Guarantors shall in no event be required to pay the Guaranteed Party or any other Person, pursuant to this Limited Guarantee, any amount other than the Obligations or more than the Cap and, with respect to each Guarantor, such Guarantor’s Maximum Amount, and that this Limited Guarantee may not be enforced against any Guarantor other than for the Obligations or without giving effect to the Cap and the Maximum Amount. If Parent or Merger Subs fails to discharge any portion of the Parent Willful Breach Damages or Reimbursement Obligations when due and payable, then at the Guaranteed Party’s option, each Guarantor’s liability to the Guaranteed Party hereunder in respect of such portion of the Obligations (up to such Guarantor’s Maximum Amount) shall become immediately due and payable, and the Guaranteed Party may at any time and from time to time, at the Guaranteed Party’s option, and so long as the Obligations remain unpaid, take any and all actions available hereunder to collect such Guarantor’s liabilities hereunder or under applicable Law in respect of the Obligations, subject to such Guarantor’s Maximum Amount. It is acknowledged and agreed that this Limited Guarantee will expire and will have no further force or effect, and the Guaranteed Party will have no rights hereunder, upon the Closing. To the extent that Parent is relieved from its obligation to pay any portion of any Parent Willful Breach Damages or any Reimbursement Obligations under the Merger Agreement by satisfaction thereof or pursuant to any written agreement with the Guaranteed Party to such effect, such Guarantor shall be similarly relieved of such portion of the Obligations under this Limited Guarantee. The parties hereto acknowledge and agree that, concurrently with the execution and delivery of this Limited Guarantee, certain other investors (the “Other Guarantors”) have delivered to the Guaranteed Party a limited guarantee of even date herewith with respect to a portion of the Obligations (the “Other Guarantor Limited Guarantees”). The Guaranteed Party may only enforce the obligations of each Guarantor under this Section 1 if the Guaranteed Party enforces the obligations of each Other Guarantor pursuant to such Other Guarantor’s Other Guarantor Limited Guarantee; provided that if an Other Guarantor has satisfied its obligation under such Other Guarantor’s Other Guarantor Limited Guarantee shall not impair the ability of the Guaranteed Party to enforce the obligations of the Guarantor under this Section 1. For purposes hereof, (x) “Parent Willful Breach Damages” means any obligation of Parent to pay monetary damages, if any, awarded to the Company pursuant to Section 8.2 of the Merger Agreement following a termination of the Merger Agreement in which it is determined pursuant to a final and non-appealable determination of a court of competent jurisdiction that Parent committed a Willful Breach (in each case subject to the limitations set forth in the Merger Agreement) and (y) a Guarantor’s “Pro Rata Percentage” means the “Pro Rata Percentage” set forth next to such Guarantor’s name on Schedule A attached hereto.

2. NATURE OF GUARANTEE. The Guaranteed Party shall not be obligated to file any claim relating to the Obligations in the event that Parent becomes subject to a bankruptcy, reorganization or similar proceeding, and the failure of the Guaranteed Party to so file shall not affect the Obligations. In the event that any payment to the Guaranteed Party in respect of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantors shall remain liable hereunder solely with respect to the Obligations (subject to the Cap and each Guarantor's Maximum Amount) as if such payment had not been made. This is an unconditional guarantee of payment and not only of collectability. In furtherance of the foregoing, each of the Guarantors acknowledges that its respective liability hereunder shall extend to the full amount of the Obligations (subject to such Guarantor's Maximum Amount), and that the Guaranteed Party may, in its sole discretion, bring and prosecute a separate Action against such Guarantor to enforce this Limited Guarantee for such amount, regardless of whether any Action is brought against Parent or Merger Subs or whether Parent or Merger Subs are joined in such Action.

3. CHANGES IN OBLIGATIONS, CERTAIN WAIVERS. Each Guarantor agrees that the Guaranteed Party may at any time and from time to time, without notice to or further consent of such Guarantor, may make any agreement with Parent or any other Person interested in the transactions contemplated by the Merger Agreement for the extension, renewal, payment, compromise, discharge or release of the Obligations, in whole or in part, or for any modification of the terms thereof or of any agreement between the Guaranteed Party and Parent or any such other Person without in any way impairing or affecting the Obligations. Each Guarantor agrees that its Obligations hereunder shall not be released or discharged, in whole or in part, or otherwise affected by (a) the failure of the Guaranteed Party to assert any claim or demand or to enforce any right or remedy against Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement (other than the Other Guarantors); (b) any change in the corporate existence, structure or ownership of Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement; (c) any insolvency, bankruptcy, reorganization or other similar proceeding affecting Parent or Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement; (d) any amendment or modification of the Merger Agreement, or change in the manner, place or terms of payment or performance, or any change or extension of the time of payment or performance of, renewal or alteration of, the Obligations, any escrow arrangement or other security therefor, any liability incurred directly or indirectly in respect thereof, or any amendment or waiver of or any consent to any departure from the terms of the Merger Agreement or the documents entered into in connection therewith; (e) the existence of any claim, set-off or other right that such Guarantor may have at any time against Parent, Merger Subs or the Guaranteed Party, whether in connection with the Obligations or otherwise; (f) the adequacy of any other means the Guaranteed Party may have of obtaining payment of the Obligations; (g) the addition or substitution or release of any Person interested in the transactions contemplated by the Merger Agreement; or (h) any other act or omission that may or might in any manner or to any extent vary the risk of such Guarantor or otherwise operate as a discharge of such Guarantor as a matter of law or equity. To the fullest extent permitted by Law, each Guarantor hereby irrevocably and expressly waives any and all rights or defenses arising by reason of any Law which would otherwise require any election of remedies by the Guaranteed Party. Each Guarantor hereby irrevocably and expressly waives promptness, diligence, notice of the acceptance of this Limited Guarantee and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, notice of the incurrence of the Obligations and all other notices of any kind (other than notices required under this Limited Guarantee and the Merger Agreement), all defenses which may be available by virtue of any valuation, stay, moratorium Law or other similar Law now or hereafter in effect, any right to require the marshalling of assets of Parent or any other Person interested in the transactions contemplated by the Merger Agreement, and all suretyship defenses generally (other than defenses to the payment of any Parent Willful Breach Damages or any Reimbursement Obligations that are available under the Merger Agreement or breach by the Guaranteed Party of this Limited Guarantee).

The Guaranteed Party hereby covenants and agrees that it shall not, and shall cause its Affiliates not to, directly or indirectly, institute any Action or assert in writing any claim arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby, against any Guarantor or any Guarantor/Parent Affiliates (as defined below), except for a Permitted Claim to the extent permitted under and in accordance with the Equity Commitment Letter between the Guarantors and Parent. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Parent, Merger Subs or any other Person interested in the transactions contemplated by the Merger Agreement that arise from the existence, payment, performance, or enforcement of such Guarantor's obligation under or in respect of this Limited Guarantee or any other agreement in connection therewith, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Guaranteed Party against Parent, Merger Subs or such other Person, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Parent, Merger Subs or such other Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until the Obligations shall have been paid in full in cash. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Obligations, such amount shall be received and held in trust for the benefit of the Guaranteed Party, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Guaranteed Party in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Obligations, and, in accordance with the terms of the Merger Agreement, Parent Willful Breach Damages or Reimbursement Obligations, as applicable, whether matured or unmatured, or to be held as collateral for the Obligations thereafter arising.

4. NO WAIVER; CUMULATIVE RIGHTS. No failure on the part of the Guaranteed Party to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Guaranteed Party of any right, remedy or power hereunder or under the Merger Agreement or otherwise preclude any other or future exercise of any right, remedy or power hereunder. Subject to the Cap and each Guarantor's Maximum Amount and the other terms and conditions hereof, each and every right, remedy and power hereby granted to the Guaranteed Party or allowed it by Law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Guaranteed Party at any time or from time to time. Subject to the Cap and each Guarantor's Maximum Amount and the other terms and conditions hereof, the Guaranteed Party shall not have any obligation to proceed at any time or in any manner against, or exhaust any or all of the Guaranteed Party's rights against, Parent, Merger Subs or any other person liable for the Obligations or any portion of the Parent Willful Breach Damages or any Reimbursement Obligations prior to proceeding against any Guarantor.

5. REPRESENTATIONS AND WARRANTIES. Each Guarantor hereby represents and warrants that:

- (a) it is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its formation;
- (b) it has all necessary power and authority to execute, deliver and perform this Limited Guarantee in accordance with the terms of this Limited Guarantee;
- (c) the execution, delivery and performance of this Limited Guarantee have been duly and validly authorized by all necessary action and do not conflict with, contravene or result in any default, breach, violation or infringement (with or without notice or lapse of time or both) of any provision of such Guarantor's charter, partnership agreement, operating agreement or similar organizational documents or any law, regulation, rule, decree, order, judgment or material contractual restriction binding on such Guarantor or its assets;
- (d) this Limited Guarantee constitutes a legal, valid and binding obligation of such Guarantor enforceable against such Guarantor in accordance with its terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws affecting creditors' rights generally, and (ii) general equitable principles (whether considered in a proceeding in equity or at law); and
- (e) such Guarantor has the financial capacity to pay and perform the Obligations, and all funds necessary for such Guarantor to fulfill the Obligations shall be available to such Guarantor for so long as this Limited Guarantee shall remain in effect in accordance with Section 8 hereof.

6. NO ASSIGNMENT. Neither the Guarantors nor the Guaranteed Party may assign its rights, interests or obligations hereunder to any other Person (except by operation of law) without the prior written consent of the Guaranteed Party (in the case of an assignment by any Guarantor) or each Guarantor (in the case of an assignment by the Guaranteed Party); provided, however, that each Guarantor may assign all or a portion of its rights, interests or obligations to any co-investor, any Affiliate, any fund managed or otherwise controlled by or under common control with such Guarantor or any other Person (provided that any such assignment shall not relieve such Guarantor of its obligations hereunder unless and to the extent actually performed). Any attempted assignment in violation of this section shall be null and void.

7. NOTICES. All notices and other communications hereunder must be in writing and will be deemed to have been duly delivered and received hereunder (a) four (4) Business Days after being sent by registered or certified mail, return receipt requested, postage prepaid; (b) one (1) Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable nationwide overnight courier service; or (c) immediately upon delivery by hand or by email transmission, in each case to the intended recipient as set forth below:

If to the Guarantors, to:

c/o Stone Point Capital LLC
20 Horseneck Lane
Greenwich, CT 06830
Attention: Fayez S. Muhtadie; Peter M. Mundheim
Email: fmuhtadie@stonepoint.com; pmundheim@stonepoint.com

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Elizabeth A. Cooper; Mark C. Viera
Email: ecooper@stblaw.com; mark.viera@stblaw.com

If to the Guaranteed Party, to:

Focus Financial Partners Inc.
875 Third Avenue, 28th Floor
New York, NY 10022
Attention: Russell McGranahan
Email: rmcgranahan@focuspartners.com

with a copy (which shall not constitute notice) to:

Vinson & Elkins L.L.P.
845 Texas Avenue, Suite 4700
Houston, TX 77002
Attention: Stephen Gill
Email: sgill@velaw.com

and

Potter Anderson & Corroon LLP
1313 North Market Street, 6th Floor
Wilmington, DE 19801
Attention: Mark A. Morton
Email: mmorton@potteranderson.com

8. CONTINUING GUARANTEE.

(a) Until terminated pursuant to this Section 8, this Limited Guarantee may not be revoked or terminated and shall remain in full force and effect and shall be binding on each Guarantor, its successors and assigns until the Obligations are satisfied in full. Notwithstanding the foregoing, this Limited Guarantee shall terminate (other than Section 7 and Sections 9 through 18, all of which shall survive the termination of this Limited Guarantee), and the Guarantors shall have no further obligations or liabilities under this Limited Guarantee, as of the earliest of:

(i) the Closing,

(ii) the date that is 120 days from the date of the termination of the Merger Agreement under circumstances in which any of the Obligations may be payable (unless the Guaranteed Party has commenced a lawsuit against Parent alleging that Parent Willful Breach Damages or Reimbursement Obligations are due and payable or against the Guarantor and the other Guarantors that amounts are due and owing from the Guarantor pursuant to Section 5 of this Limited Guarantee and by the other Guarantors pursuant to Section 1 of the Other Guarantor Limited Guarantees prior to such date, in which case the relevant date shall be the earliest date to occur of (A) a final judicial determination of such lawsuit, (B) written agreement of the Guaranteed Party, the Guarantors and the Other Guarantors terminating the Obligations and other liabilities of the Guarantors pursuant to this Limited Guarantee and the Other Guarantors pursuant the Other Guarantor Limited Guarantees and (C) the payment of the Obligations then payable the Guarantors or payment of the Parent Willful Breach Damages and the Reimbursement Obligations to the extent then payable by Parent);

(iii) the termination of the Merger Agreement in accordance with its terms under circumstances in which none of the Obligations may be payable; and

(iv) the payment by the Guarantors of an amount sufficient to satisfy the Obligations (which, for the avoidance of doubt, shall not exceed the Cap and, with respect to each Guarantor, shall not exceed such Guarantor's Maximum Amount) or the receipt by the Guaranteed Party of an amount equal to the Parent Willful Breach Damages and any Reimbursement Obligations.

(b) In the event that the Guaranteed Party or any of its controlled Affiliates or any of their respective Representatives (as defined in the Equity Commitment Letter) acting on their behalf or any of their respective successors or assigns asserts in any Action that the provisions of Section 1 hereof limiting the Guarantors' monetary obligation to the Cap or any Guarantor's monetary obligation to such Guarantor's Maximum Amount or that the provisions of Section 9 hereof are illegal, invalid or unenforceable in whole or in part, or asserts any theory of liability or seeks any remedies against any Guarantor/Parent Affiliate other than a Permitted Claim against a Guarantor/Parent Affiliate to the extent permitted in accordance with the Equity Commitment Letter and this Limited Guarantee, then, in each case, (a) all obligations of the Guarantors under this Limited Guarantee (including the Obligations) shall terminate and thereupon be null and void and (b) if any Guarantor has previously made any payments under this Limited Guarantee it shall be entitled to have such payments refunded by the Guaranteed Party.

9. NO RECOURSE. Notwithstanding anything that may be expressed or implied in this Limited Guarantee or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that any Guarantor may be a partnership or a limited liability company, the Guaranteed Party, on behalf of itself and its Affiliates and Representatives, by its acceptance of the benefits hereof, covenants, agrees and acknowledges that (a) no Person other than the Guarantors shall have any obligation hereunder or in respect of any oral representations made or alleged to be made in connection herewith, and (b) it has no rights of recovery against, and no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability shall attach to, any former, current or future director, officer, agent, Affiliate, manager, assignee, equityholder, general or limited partner or employee of a Guarantor or Parent (or any of their successors' or permitted assignees') or any Affiliate thereof or against any former, current or future director, officer, agent, employee, Affiliate, assignee, general or limited partner, equityholder, manager or member of any of the foregoing, but in each case not including Parent or any subsidiary of Parent (including Merger Subs) (collectively, the "Guarantor/Parent Affiliates"), whether by or through attempted piercing of the corporate veil, by or through a claim (whether in tort, contract or otherwise) by or on behalf of Parent against the Guarantor/Parent Affiliates, by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, or otherwise. The Guaranteed Party (for itself and its Affiliates) acknowledges and agrees that Parent has no assets and that no funds are expected to be contributed to Parent unless the Closing occurs. The Guaranteed Party further agrees that neither it nor any of its Affiliates have any right of recovery against the Guarantors or any Guarantor/Parent Affiliate, whether by piercing of the corporate veil, by a claim on behalf of Parent or against any Guarantor/Parent Affiliate, other than a Permitted Claim against a Guarantor/Parent Affiliate to the extent permitted by the Equity Commitment Letter and this Limited Guarantee (which shall be the sole and exclusive remedy of the Guaranteed Party and its Affiliates and Representatives against the Guarantors and any Guarantor/Parent Affiliates in respect of any liabilities or obligations arising under, or in connection with, the Merger Agreement or the transactions contemplated thereby). Nothing set forth in this Limited Guarantee shall affect or be construed to affect or be construed to confer or give any Person other than the Guaranteed Party (including any Person acting in a representative capacity) any rights or remedies hereunder. Notwithstanding anything to the contrary set forth in this Limited Guarantee, nothing set forth herein shall limit or restrict the rights of the Guaranteed Party, as the express third party beneficiary under the Equity Commitment Letter, to specifically enforce the terms of the Equity Commitment Letter to the extent expressly provided therein.

10. ENTIRE AGREEMENT. This Limited Guarantee, together with the Merger Agreement and the Equity Commitment Letter, contain the entire understanding of the parties with respect to the subject matter hereof and supersede any and all prior discussions, negotiations, understandings, proposals, undertakings or agreements, either oral or written.

11. GOVERNING LAW. This Limited Guarantee and any Action (whether at law, in contract or in tort) that may directly or indirectly be based upon, relate to or arise out of this Limited Guarantee or any transaction contemplated hereby, or the negotiation, execution or performance hereunder shall be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Delaware. In addition, each of the parties irrevocably and unconditionally submits to the personal jurisdiction and venue of the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, if jurisdiction is not then available in the United States District Court for the District of Delaware, then any Delaware state court) (the "Chosen Courts"), in the event of any claim, action or proceeding between the parties (whether in contract, tort or otherwise) arises out of or relating to this Limited Guarantee or the transactions contemplated hereby, expressly waives any claim of lack of personal jurisdiction or improper venue and any claims that such courts are an inconvenient forum with respect to such a claim and agrees that it shall not bring any Action against any other parties arising out of or relating to this Limited Guarantee or the transactions contemplated hereby in any court other than the Chosen Courts and that a final judgment in any Action in the Chosen Courts will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law, and agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from the Chosen Courts. Each of the parties hereto irrevocably consents to the service of the summons and complaint and any other process (whether inside or outside the territorial jurisdiction of the Chosen Courts) in any Action relating to this Limited Guarantee, for and on behalf of itself or any of its properties or assets, in such manner as may be permitted by applicable Law.

12. WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE PURSUANT TO THIS COMMITMENT LETTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION OR PROCEEDING (WHETHER IN CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LIMITED GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11, (A) UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, AND (B) MAKES THIS WAIVER VOLUNTARILY.

13. AMENDMENTS AND WAIVERS. No amendment or waiver of any provision of this Limited Guarantee will be valid and binding unless it is in writing and signed, in the case of an amendment, by each Guarantor and the Guaranteed Party or, in the case of a waiver, by the party against whom the waiver is to be effective.

14. NO THIRD PARTY BENEFICIARIES. Except for the rights of Guarantor/Parent Affiliates provided under Section 9, this Limited Guarantee is for the sole benefit of the parties hereto and their permitted successors and assigns and nothing herein expressed or implied shall give or be construed to give to any Person, other than the parties and such successors and assigns, any legal or equitable rights hereunder.

15. CONFIDENTIALITY. This Limited Guarantee shall be treated as confidential and is being provided to the Guaranteed Party solely in connection with the transactions contemplated by the Merger Agreement. This Limited Guarantee may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Guarantor; provided that no such written consent shall be required for disclosures to employees, agents, legal, financial, accounting or other advisors or representatives, so long as such Persons agree to keep such information confidential; provided, further, that the Guaranteed Party may disclose such information to the extent required by law, the applicable rules of any national securities exchange, in connection with any U.S. Securities and Exchange Commission filings relating to the transactions contemplated by the Merger Agreement or pursuant to any action, suit or proceeding relating to the Merger Agreement, the Equity Commitment Letter, the Limited Guarantee or the transactions contemplated hereby and thereby.

16. INTERPRETATION. The parties have participated jointly in the negotiations and drafting of this Limited Guarantee and in the event of any ambiguity or question of intent or interpretation, no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Limited Guarantee.

17. COUNTERPARTS. This Limited Guarantee may be executed in any number of counterparts (including counterparts transmitted via facsimile or in .pdf or similar format) with the same effect as if all signatory parties had signed the same document. All counterparts shall be construed together and shall constitute one and the same instrument. Facsimile and other electronic signature shall constitute original signatures for all purposes of this Limited Guarantee.

18. NO PARTNERSHIP. The Guaranteed Party acknowledges and agrees that (a) this Limited Guarantee and each Other Guarantor Limited Guarantee are not intended to, and do not, create any agency, partnership, fiduciary or joint venture relationship between or among each Other Guarantor and the Guarantors and neither this Limited Guarantee, each Other Guarantor Limited Guarantee, nor any other document or agreement entered into by any party hereto or thereto, as applicable, relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of each Other Guarantor and the Guarantors under their respective limited guarantees are solely contractual in nature and (c) the determination of the Guarantors and each Other Guarantor to enter into this Limited Guarantee and such Other Guarantor's Limited Guarantee respectively was independent of each other. Notwithstanding anything to the contrary contained in this Limited Guarantee or any Other Guarantor Limited Guarantee, the liability of each Guarantor and each Other Guarantor shall be several, not joint or joint and several.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Guarantor has caused this Limited Guarantee to be executed and delivered as of the date first written above by its officer thereunto duly authorized.

TRIDENT IX, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PARALLEL FUND, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, its *manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

[Signature Page to Limited Guarantee]

Accepted and Agreed to:

FOCUS FINANCIAL PARTNERS INC.

By: /s/ Ruediger Adolf
Name: Ruediger Adolf
Title: Chief Executive Officer

[Signature Page to Limited Guarantee]

Schedule A

Guarantor		Pro Rata Percentage
Trident IX, L.P.		9.4065421948052%
Trident IX Parallel Fund, L.P.		6.8205729090909%
Trident IX Professionals Fund, L.P.		0.6560017792208%
TOTAL:		16.8831168831169%

INTERIM INVESTORS AGREEMENT

This INTERIM INVESTORS AGREEMENT (this “Agreement”) is made as of February 27, 2023 by and among Ferdinand FFP Ultimate Holdings, LP, a Delaware limited partnership (“Topco” and, together with its Subsidiaries, the “Parent Parties”), Ferdinand FFP Acquisition, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of Topco (“Parent”), and the other parties appearing on the signature pages hereto (each such party, and any person that executes a joinder hereto in such capacity in accordance with the terms hereof, an “Investor” and collectively, the “Investors”).

RECITALS

1. On the date hereof and prior to the execution of this Agreement, Parent, Ferdinand FFP Merger Sub 1, Inc., a Delaware corporation and direct or indirect wholly owned subsidiary of Topco and its Subsidiaries (“Company Merger Sub”), Ferdinand FFP Merger Sub 2, LLC, a Delaware limited liability company and direct or indirect wholly owned subsidiary of Topco and its Subsidiaries (“LLC Merger Sub” and together with Company Merger Sub, the “Merger Subs”), Focus Financial Partners Inc., a Delaware corporation (the “Company”), and Focus Financial Partners, LLC, a Delaware limited liability company (“Focus LLC”), have executed an Agreement and Plan of Merger (as amended or modified from time to time in compliance with this Agreement, the “Merger Agreement”) pursuant to which Company Merger Sub will be merged with and into the Company and LLC Merger Sub will be merged with and into Focus LLC (the “Merger”).

2. Each of the Investors has, on the date hereof, executed a letter agreement in favor of Parent in which each such Investor has agreed, subject to the terms and conditions set forth therein, to make an equity investment in Parent at the Closing (each such letter agreement, as amended or modified from time to time in compliance with this Agreement, a “Commitment Letter” and collectively, the “Commitment Letters”), in each case, copies of which are attached hereto as Schedule D (and the equity commitments set forth in the Commitment Letters, the “Commitments”).

3. Each of the Investors has, on the date hereof, executed a limited guarantee (each, as amended or modified from time to time, a “Limited Guarantee” and collectively, the “Limited Guarantees”) pursuant to which each such Investor has agreed, subject to the terms and conditions set forth therein, to guarantee certain obligations of Parent and Merger Subs in connection with the Merger Agreement.

4. The Investors and the Parent Parties wish to agree to certain terms and conditions that will govern the actions of the Parent Parties and the relationship among the Investors with respect to the Merger Agreement, the Commitment Letters and the Limited Guarantees of the Investors in connection with the Merger Agreement, and the transactions contemplated by each.

AGREEMENT

Therefore, the parties hereto hereby agree as follows:

1. EFFECTIVENESS; DEFINITIONS.

1.1 Effectiveness; Termination. This Agreement shall become effective on the date hereof and shall terminate automatically without any further action of any Person upon the earlier of (i) the closing of the transactions contemplated pursuant to the Merger Agreement (the “Closing”) and (ii) the valid termination of the Merger Agreement; provided that, notwithstanding the foregoing, (w) regardless of the reason for termination, Sections 1.1, 1.2, 2.7, 2.9, 2.10(c), 2.11(c), 3 and 4 (other than Section 4.10 and, subject to clause (z) of this proviso, the last sentence of Section 4.9) shall survive in accordance with the immediately following sentence of this Section 1.1, (x) if this Agreement is terminated pursuant to clause (i) of this Section 1.1, Sections 2.4 and 2.5 shall survive in accordance with the immediately following sentence of this Section 1.1, (y) if this Agreement is terminated pursuant to clause (ii) of this Section 1.1, Sections 2.12, 2.13, 2.14 and 4.10 shall survive in accordance with the immediately following sentence of Section 1.1 and (z) except as provided in the immediately following further proviso, if this Agreement is terminated pursuant to clause (ii) of this Section 1.1, the last sentence of Section 4.9 shall terminate upon the valid termination of the Merger Agreement; provided, further, that if (I) the Merger Agreement is terminated pursuant to Section 8.1(g) (solely with respect to a Change of Recommendation made in response to an Acquisition Proposal) or Section 8.1(h) thereof or (II) (A) the Merger Agreement is terminated pursuant to either Section 8.1(c) or Section 8.1(e) thereof and (B) an Acquisition Proposal shall have been made publicly (or otherwise become publicly known) or announced to the Company or the Company Board prior to such termination (which Acquisition Proposal had not been withdrawn at least five Business Days prior to the Company Stockholders Meeting or prior to the date of termination in the case of a termination pursuant to Section 8.1(e) of the Merger Agreement), then, in each case of the foregoing clauses (I) and (II), the last sentence of Section 4.9 shall survive until the earlier of (1) 12 months after such termination and (2) the three-month anniversary of the date on which the Company Termination Fee is paid to Parent pursuant to Section 8.2(b) of the Merger Agreement. Any provision that, in accordance with the proviso to the immediately foregoing sentence, shall survive in accordance with its terms shall survive for the term specified therein or, if no term is specified, until such time as all obligations thereunder required to be performed on or after the date of termination have been fully performed. No termination of any provision of this Agreement shall relieve, reduce or release any party of liability for breach of such provision prior to its termination.

1.2 Definitions; Construction. Certain terms are used in this Agreement as specifically defined herein. Certain of those definitions are set forth in Section 3 hereof. Capitalized terms used herein but not defined herein shall have the meanings given to them in the Merger Agreement. As used in this Agreement, (i) the words “include” and “including,” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”, (ii) the phrase “to the extent” means the degree by which (rather than if), (iii) the word “or” is not exclusive, (iv) unless the context otherwise clearly indicates, each defined term used in this Agreement shall have a comparable meaning when used in its plural or in its singular form and (v) the word “person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, Governmental Authority, unincorporated organization or other entity. The section headings of this Agreement are included for reference purposes only and shall not affect the construction or interpretation of any of the provisions of this Agreement. In the event an ambiguity or question of intent arises, this Agreement shall be construed as if drafted jointly by the Investors, and no presumption or burden of proof shall arise, or rule of strict construction applied, favoring or disfavoring any Investor by virtue of the authorship of any of the provisions of this Agreement.

2. AGREEMENTS AMONG THE INVESTORS.

2.1 Authority of the Parent Parties. Except to the extent expressly prohibited or a different standard is required or expressly contemplated under this Agreement, the Requisite Investors shall cause the Parent Parties to take any action, or refrain from taking any action, and Parent Parties shall take only those actions as approved by the Requisite Investors; provided, that, subject to Section 2.7, if pursuant to the terms of Schedule A an action set forth on Schedule A would require the consent of any Investor or Investors in addition to the consent of the Requisite Investors, then no Parent Party shall take such action, and the Requisite Investors shall not cause the Parent Parties to take such action, without such prior written consent contemplated hereunder.

2.2 Actions Under the Merger Agreement. Subject to Sections 2.3, 2.7 and 2.16 below, the consent of the Requisite Investors shall be required to cause the Parent Parties to take any action, or refrain from taking any action with respect to the Transaction Documents and the transactions contemplated thereby, including in order for Parent and Merger Subs to comply with its obligations, satisfy its closing conditions or exercise its rights or remedies under the Merger Agreement, including (in each case even if adverse or materially adverse to the Parent Parties or the Investors) determining that the conditions to closing specified in Sections 7.1 and 7.2 of the Merger Agreement (the “Closing Conditions”) have been satisfied, negotiating with the Company under Section 6.17 of the Merger Agreement regarding the calculations of the Early Termination Payments (each as defined in the Tax Receivable Agreements) to be made in connection with the Closing under the Tax Receivable Agreements (including with respect to issuance of the TRA Notes (as defined in those certain TRA Waiver and Exchange Agreements, dated as of the date hereof, by and among the Company, Parent and the Holders party thereto)), waiving compliance with any provisions, agreements, obligations or conditions (including any Closing Condition) contained in the Merger Agreement, amending or modifying the Merger Agreement, determining to close the Merger or terminating the Merger Agreement; provided, that, if Parent becomes entitled to terminate the Merger Agreement after the Outside Date pursuant to Section 8.1(b) of the Merger Agreement, then Parent will so terminate the Merger Agreement unless the Requisite Investors otherwise determine. The Parent Parties shall not, and the Investors, to the extent within their control, shall not, permit the Parent Parties to, take any action with respect to the Transaction Documents unless such action has been (i) undertaken in accordance with Section 2.3, (ii) undertaken in accordance with Section 2.16 or (iii) approved by the Requisite Investors and, in each case, is otherwise in accordance with this Agreement. Subject to Section 2.7 below and any applicable approval requirements above, Parent or Merger Subs, by action of the Requisite Investors, may, in its discretion, terminate the participation in the transaction of any Investor (other than a Requisite Investor) that (x) in the event that the Closing Conditions are satisfied or validly waived, does not timely fund its Commitment, (y) asserts in writing that it shall not fund its Commitment or (z) otherwise has breached its obligations under this Agreement in a manner that would reasonably be expected to prevent, materially delay or materially impede Parent’s or Merger Subs’ ability to satisfy its Closing Conditions or consummate the transactions contemplated by the Merger Agreement when required under the Merger Agreement or at any time thereafter (any such Investor under (x), (y) or (z), a “Blocking Investor”); provided, that such termination shall not affect Parent’s rights against such Blocking Investor with respect to such Blocking Investor’s Commitment Letter with respect to such failure to fund (which rights shall be as provided in Section 2.6, Section 4.4 and Section 4.5 hereof).

2.3 Debt Financing. Subject to Section 2.7 below, Parent and Merger Subs shall, and shall (as the Requisite Investors deem appropriate) require the Company's cooperation to the extent required under the Merger Agreement such that Parent and Merger Subs may (or may cause the Company at Closing to), negotiate, enter into and borrow under definitive agreements relating to debt financing to be provided at the Closing on the terms (including any set forth in the debt commitment letter and redacted fee letters attached as Schedule C (the "Debt Commitment Letter") and/or on such additional or modified terms as CD&R shall approve (subject to CD&R keeping SPC reasonably informed and providing SPC copies on a reasonably current basis of any draft documents associated with the debt financing); provided that (a) CD&R may request the consent of SPC to any such additional or modified terms and (b) any additional or modified terms shall also require the consent of SPC to the extent that such additional or modified terms would reasonably be expected to cause a Default or Event of Default under the Existing Credit Facility (as such terms are defined in the Merger Agreement).

2.4 Partnership Agreement. Topco and each Investor agrees to negotiate in good faith with the other Investors the form of, and agrees to enter into, concurrently with the Closing, one or more definitive agreements (the "Equityholder Agreements") among all such parties incorporating all of the terms set forth on Schedule A and/or such additional or modified terms as are not inconsistent with Schedule A as the Investors may reasonably agree; provided, that, in the event any Investor does not execute Equityholder Agreements incorporating the terms set forth on Schedule A on or prior to the Closing, such Investor will continue to negotiate in good faith to execute such Equityholder Agreements and the terms set forth on Schedule A shall be binding until such Equityholder Agreements are so executed. Upon the execution and delivery of the Equityholder Agreements by Topco and any Investor, this Section 2.4 shall cease to have any force or effect with respect to Topco and such Investor. Each Requisite Investor shall have had the opportunity to review any agreement, arrangement or understanding between a Requisite Investor, on the one hand, and any other Investor, on the other hand, in connection with the direct investment by any such other Investor into Topco (and solely in such other Investor's capacity as a record holder of equity securities of Topco), and each Requisite Investor represents and warrants to the other Requisite Investor that there are no side letters, agreements in principal, memoranda of understanding or other, similar arrangements between such Persons entered into on or prior to the date hereof with respect to such investment, other than those furnished to the other Requisite Investor; provided that it is understood and agreed that the foregoing shall not apply to any partnership agreement, side letter or other fund document entered into by an Investor or its Affiliates in its or their capacities as a limited partner of an investment fund or investment vehicle (including any co-investment vehicle, such as a CD&R Investment Vehicle) sponsored or managed by, or otherwise affiliated with, either Clayton, Dubilier & Rice, LLC or Stone Point Capital LLC.

2.5 Management Arrangements. The Requisite Investors may cause Topco, Parent and/or the Surviving Corporation to negotiate and enter into definitive agreements with certain members of management of the Company and its Subsidiaries with respect to the terms of management's employment, compensation, rollover equity and equity incentives at Closing and following the Closing, which agreements and the terms thereof shall be subject to the prior approval in writing of each of the Requisite Investors.

2.6 Equity Contributions.

(a) Subject to Section 2.16, each Investor hereby affirms and agrees that it is bound by the provisions set forth in its Commitment Letter and that Parent, acting at the direction of the Requisite Investors, shall be entitled to enforce the provisions of such Investor's Commitment Letter if and only if (i) (x) the conditions to funding under such Investor's Commitment Letters are satisfied or have been waived by the applicable Investor (it being understood that the satisfaction or waiver of the Closing Conditions are subject to Section 2.2) and (y) the Requisite Investors have delivered a written notice to each Investor stating that they shall fund their equity commitments under their respective Commitment Letters at or prior to the consummation of the Merger and prior to or concurrently with the funding of the Commitments of the other Investors, or (ii) the Company (to the extent that the Company is a third party beneficiary of such Commitment Letter or applicable Commitment thereunder) is permitted to enforce the provisions of the Commitment Letters under the specific circumstances and as specifically set forth therein and in Section 9.5(b) of the Merger Agreement and does in fact so enforce, or cause Parent to enforce such provisions; provided that, in each case of (i) and (ii), each such Investor is purchasing the same type of limited partnership interests in Topco (other than any differences with respect to voting rights as contemplated by Schedule A), with the same seniority and at the same per security value as all Sponsor Investors. Subject to Section 2.16, none of the Investors or Parent shall attempt to enforce, or cause Parent to enforce, any Commitment Letter until the conditions set forth in clause (i) or (ii) of this Section 2.6(a) have been satisfied. Subject to Section 2.16, Parent shall have no right to enforce any of the Commitment Letters unless it is acting at the direction of the Requisite Investors and it is enforcing each of the Commitment Letters on a pro rata basis according to the Investors' respective commitments under their Commitment Letters (determined after giving effect to any Syndication, assignment of CD&R's Commitment pursuant to any Commitment Assignment and reduction of CD&R's required investment amount in accordance with Section 2.6(b)) ("Pro Rata Basis") among the Investors, and no Investor shall have any right to enforce any of the Commitment Letters except as the Requisite Investors acting together through Parent or Topco, as applicable, subject to the terms and conditions of this Section 2.6(a). In the event that any Investor funds its Commitment (the amount of each such funding, the "Prefund Amount") as contemplated by this Section 2.6 and such Investor's Commitment Letter, Parent shall (x) hold such funds in escrow for safekeeping as an agent for and on behalf of each Investor until such Investor, solely as to itself, expressly authorizes Parent in writing (which may be via e-mail) to pay the amount so funded by such Investor (but not any other Investor) pursuant to (and subject to the limitations set forth in) such Investor's Commitment Letter solely to the extent required to effect the Closing and (y) if the Closing does not occur within five (5) Business Days after such funding (or such longer period as agreed in writing by each applicable Investor), if requested by such Investor, Parent shall promptly (but in any event within one (1) Business Day) return all amounts of the funded Commitment to such Investor to the account of the applicable Investor from which such funds were wired (or such other account as each such Investor shall have identified to Parent in writing), which amounts shall, to the extent that the Merger Agreement or any Commitment Letter shall not have been terminated pursuant to their terms, be available to be redrawn subject to the conditions set forth in the applicable Investors' respective Commitment Letters. In addition, if the Closing occurs but the full Prefund Amount funded by an Investor to Parent was not necessary to be paid as required pursuant to the applicable Commitment Letter (such excess amount, the "Excess Prefund Amount"), then the amount that CD&R is required to invest in Topco will, at the election of CD&R, be reduced by any amount up to the Excess Prefund Amount. To the extent that the aggregate Prefund Amounts of all Investors (including CD&R) following the funding by CD&R of its Commitment exceeds the aggregate amount necessary to be paid as required pursuant to the applicable Commitment Letters, Parent shall promptly (but in any event within one (1) Business Day) return all or a portion of such excess amount, to the extent elected by CD&R, to the account of CD&R from which CD&R's funds were wired (or such other account as CD&R shall have identified to Parent in writing). To the extent CD&R elects not to have all of such excess amount returned to it, any remaining excess amount will be returned on a Pro Rata Basis to the Investors to the accounts of such Investors from which such funds were wired (or such other account as each such Investor shall have identified to Parent in writing).

(b) Each Investor shall receive, in exchange for investment of its Commitment, the same type of limited partnership units of Topco (other than any differences with respect to voting rights as contemplated by Schedule A) at the same price per unit as each other Investor (it being understood that any limited partnership units held by the Investors prior to such investment shall be redeemed by Topco for no consideration at the Closing); provided, that each Investor shall purchase limited partnership units of Topco in the same proportions (relative to the amount of such Investor's funded Commitment) and at the same price per unit. If the aggregate equity investment required to be made in Topco by all of the Investors (including, in the case of the Sponsor Investors, such Sponsor Investors and, in the case of CD&R, the CD&R Investment Vehicle(s) to the extent of the Investors therein that have made capital commitments thereto, which commitments, for the avoidance of doubt, are part of (and not in addition to) the Commitment of each such Sponsor Investor) in connection with the Closing under the Merger Agreement is less than the aggregate commitments of all Investors under the Commitment Letters (including as a result of any "rollover" by one or more existing equityholders of the Company of equity securities in the Company in exchange, directly or indirectly, for equity interests in Topco or because the amount of Debt Financing or Company cash available for transaction uses is more than envisioned), then the amount that CD&R is required to invest in Topco will, at the election of CD&R, be reduced up to an amount equal to such reduced equity need.

(c) Prior to the Closing, no Investor shall transfer, directly or indirectly, its equity interests in Topco or Parent or its obligations and rights under its Commitment Letter, other than (i) a transfer to one or more Affiliates (as determined in accordance with its Commitment Letter), which transfer (A) would not reasonably be expected to have any adverse effect in any material respect on Parent and Merger Subs' ability to consummate the Merger or to materially delay or prevent the Closing and (B) may only be made to another Investor or to an Affiliate thereof that is wholly owned by such Investor, (ii) transfer by CD&R pursuant to the Syndication (subject to all terms and conditions applicable thereto pursuant to this Agreement), including any Commitment Assignment or (iii) as approved by each Requisite Investor; provided, that, in each case, the transferee of such equity commitment pursuant to such transfer agrees in writing to be bound by the terms and conditions of this Agreement as though such transferee were an Investor hereunder; provided, further, that except with respect to transfers pursuant to clause (i) of this sentence, such transferee shall not have any consent, approval or voting rights as an Investor hereunder and instead all such rights shall be retained by the transferring Investor; provided, further, that no such transfer (other than a transfer pursuant to the Syndication, including any Commitment Assignment) shall relieve any transferring Investor from its obligations hereunder (it being understood that CD&R shall be relieved of its obligations pursuant to this Agreement to the extent of any amounts of its Commitment transferred pursuant to a Commitment Assignment).

(d) Notwithstanding Section 2.6(c), on and after the date of this Agreement at any time prior to the 180th day following the Closing, CD&R will be permitted to syndicate a portion of its Commitment (the "Syndication"), including (A) through the use of an investment vehicle that would at all times be managed and controlled by CD&R or one of its Affiliates (a "CD&R Investment Vehicle") and/or (B) pursuant to an assignment and assumption agreement on terms reasonably acceptable to SPC pursuant to which such assignee assumes all obligations and liabilities of CD&R with respect to the portion of CD&R's Commitment being assigned thereby (each, a "Commitment Assignment"); provided, that (i) no such Syndication shall be permitted to the extent it (x) would cause any additional regulatory filings prior to the Closing in connection with the transactions contemplated by the Merger Agreement and/or the other Transaction Documents or (y) would reasonably be expected to have any adverse effect in any material respect on Parent and Merger Subs' ability to consummate the Merger or to materially delay or prevent the Closing, (ii) no such limited partner shall be granted any right to appoint any director to the Board that would be in addition to the directors that such Sponsor Investor is entitled to appoint pursuant to the terms set forth on Schedule A and (iii) unless the Company has agreed to substitute such assignee with respect to such portion of CD&R's limited guarantee, as a condition of the entry into any Commitment Assignment, such assignee shall enter into a "back-to-back" limited guarantee with CD&R, on terms reasonably acceptable to CD&R, pursuant to which such assignee guarantees a proportionate amount of the Obligations (as defined in CD&R's Limited Guarantee) equal to the same proportion of CD&R's Commitment being assigned by the Commitment Assignment (each, an "Additional Guarantee"). Any CD&R Investment Vehicle acquiring a direct or indirect interest in Parent and/or the Merger Subs prior to Closing shall, as a condition of such Syndication, execute a joinder to this Agreement as an "Investor" pursuant to a joinder agreement (in a form to be reasonably acceptable to the Requisite Investors); provided that with respect to any such additional Investor that is a CD&R Investment Vehicle or other Affiliate of a Sponsor Investor, for purposes of the provisions of this Agreement any consent or approval granted by such Sponsor Investor shall be deemed also to be the consent and approval of such Investor.

(e) The Requisite Investors (x) shall at all times prior to the Closing cause Merger Subs and Parent to be direct or indirect Subsidiaries of Topco and wholly owned by Topco and its Subsidiaries, and (y) shall not permit any equity interest in any of Topco, Parent or Merger Subs to be issued, transferred, redeemed, or sold to or by any Person other than the Parent Parties except as expressly set forth in this Agreement and the Transaction Documents. For the avoidance of doubt, (i) following any Commitment Assignment, the obligations of CD&R pursuant to any existing Limited Guarantee shall be proportionately reduced to reflect the amount so assigned, and (ii) each Commitment Assignment and Additional Guarantee shall be deemed to be a Commitment Letter and a Limited Guarantee pursuant to the terms of this Agreement, *mutatis mutandis*.

2.7 Non-Consenting Investors. Notwithstanding anything to the contrary in Sections 2.2 and 2.3 above, without the prior approval of each Investor, Parent and Merger Subs shall not, and the Investors shall not permit or cause Parent or Merger Subs to: (i) modify, amend or waive the Merger Agreement so as to (x) increase the Merger Consideration or (y) extend the Outside Date, (ii) modify, amend or waive the Merger Agreement so as to increase the amount of the Parent Liability Limitation, (iii) modify, amend or waive, in a manner adverse to Parent, Merger Subs or such Investor, any of Sections 9.5(b) or 9.16 of the Merger Agreement or (iv) modify, amend or waive any of the obligations under any Limited Guarantee or Commitment Letter of such Investor. Notwithstanding the foregoing, (1) in the event that (x) the Requisite Investors are willing to agree to proceed with or to take any action (or, in each such case, to permit or cause the Parent Parties to do so) with respect to one or more of the matters requiring the consent of any Investor described in this Section 2.7 and (y) any such other Investor declines to provide such required consent or (2) without limiting any other rights or remedies permitted hereunder with respect to such breach, if an Investor is a Failing Investor hereunder (each such Investor pursuant to clause (1) or (2), or as provided in Section 2.11(d), as applicable, a “Non-Consenting Investor”), the Requisite Investors may nevertheless require all Investors (other than any Non-Consenting Investor, collectively the “Consenting Investors”) to proceed with such matter by first terminating such Non-Consenting Investor’s participation in the transactions contemplated by the Merger Agreement, its Commitment Letter and its Limited Guarantee by (1) assigning (at the direction of and as determined by the Requisite Investors) the Non-Consenting Investor’s participation rights to the Requisite Investors, another Investor and/or one or more third parties, in each such case, subject to the consent of such assignee, and, in connection with the completion of such assignment, the Non-Consenting Investor and the Consenting Investors shall cooperate in such reasonable arrangements to permit Parent and the Consenting Investors to proceed with the Merger and the other transactions contemplated by the Merger Agreement and to terminate any liability or obligation of the Non-Consenting Investor under this Agreement (other than with respect to material breaches of this Agreement by the Non-Consenting Investor prior to the date of the completion of such arrangements); provided, that any assignee of the Non-Consenting Investor’s participation rights pursuant to this sentence shall assume (in a written agreement with the Non-Consenting Investor that is reasonably acceptable to the Non-Consenting Investor and the Requisite Investors) the Non-Consenting Investor’s obligations under its Limited Guarantee, its Commitment Letter and (except as provided in this sentence) this Agreement and/or (2) with the prior written consent of the Company to the extent necessary, terminating all of the Non-Consenting Investor’s liabilities and obligations under its Limited Guarantee, its Commitment Letter and this Agreement (other than as specifically set forth in this Agreement and with respect to material breaches of this Agreement by the Non-Consenting Investor prior to the date of the effectiveness of such termination) (any Non-Consenting Investor whose participation is so terminated, a “Released Investor”). For the avoidance of doubt, except as set forth in the immediately preceding sentence, all other Investors shall remain bound by this Agreement, and such Released Investor shall have no liability hereunder, or under its Commitment Letter or Limited Guarantee (other than as specifically provided in Section 2.9 and except with respect to material breaches of this Agreement occurring prior to the date of such termination); provided, further, concurrently with such termination, such Released Investor shall have received a full and unconditional release of this Agreement (subject to the applicable provisions of Section 2.9 and except with respect to material breaches of this Agreement by such Released Investor occurring prior to the date of such release) and its Commitment Letter and Limited Guarantee from Parent, the Company, and each other Investor, as applicable, or a mutually reasonably satisfactory indemnity from one or more of the other Investors with respect to liability under such Commitment Letter, Limited Guarantee and this Agreement. In the event the Requisite Investors terminate the Released Investor’s participation in the transaction, the amount of the Released Investor’s Commitment shall be offered and funded by Persons that expressly agree to fund such amounts as determined by the Requisite Investors.

2.8 Notice of Closing. Parent and Merger Subs shall and the Sponsor Investors shall cause Parent to use their reasonable best efforts to (1) provide each Investor with at least five (5) days' prior notice of the Closing Date under the Merger Agreement, (2) deliver to each Co-Investor at least five (5) days prior to the Closing Date written notice of the wire instructions for such Co-Investor's Commitment (a "Funding Notice"), which written notice shall (A) be duly executed by an authorized signatory of Parent, (B) state the actual final amount to be funded by such Co-Investor on the Closing Date in accordance with the terms and subject to the conditions of the applicable Commitment Letter and this Agreement, and (C) include the name and callback information of an authorized signatory of Parent who may be contacted by such Co-Investor to confirm the information required by clauses (2)(A) and (2)(B) of this Section 2.8, and (3) by no later than 11:59 p.m., New York City time, one day prior to the Closing Date, deliver to such Co-Investor all documentation to which such Co-Investor, on the one hand, and Parent or the other Investors or their respective Affiliates, on the other hand, are party, duly executed by an authorized signatory of each of Parent or the applicable Investors or such Affiliates, as applicable, and each other party thereto, to be held in escrow until the Closing, subject to the express and concurrent release from escrow by all applicable parties.

2.9 Expense Sharing.

(a) In the event the Merger is not consummated, then: (i) all reasonable and documented out-of-pocket fees and expenses of the Investors (excluding any Released Investor) incurred in connection with the transactions contemplated by this Agreement and the Merger Agreement (including in each case, the reasonable and documented costs and expenses of drafting and negotiating each applicable document) will be shared by the Investors on a Pro Rata Basis and (ii) each Investor (other than any Released Investor) agrees that it will be responsible for its proportionate share (as determined on a Pro Rata Basis) of the reasonable and documented out-of-pocket expenses incurred by the Investors (other than any Released Investor), including the reasonable fees, expenses and disbursements of their lawyers, and in the case of the Sponsor Investors (or each other Investor, to the extent it gives the Sponsor Investors prior written notice of the retention thereof), their accountants, financial advisors, consultants and other advisors. Notwithstanding the foregoing, (a) a Released Investor will not be responsible for any portion of the out-of-pocket expenses and fees described in the preceding sentence and may not seek or obtain reimbursement in respect of any out-of-pocket expenses and fees if the Merger is not consummated and (b) without limiting the rights against a Failing Investor for a Breach of this Agreement, in no event shall such Failing Investor be entitled to reimbursement of expenses pursuant to this Section 2.9(a). Furthermore, payments of any Limited Guarantee obligations are covered by Section 2.12 of this Agreement and not by this Section 2.9.

(b) In the event the Merger is consummated, the Investors shall cause Parent, Merger Subs and the Company to reimburse each Investor (other than a Failing Investor under clause (i) of the definition thereof but including (x) each Released Investor in respect of out-of-pocket expenses and fees, incurred prior to such Investor becoming a Released Investor and (y) each breaching Investor provided such Investor is not a Failing Investor under clause (i) of the definition thereof) for all reasonable out-of-pocket expenses incurred by the Investors, including the reasonable fees, expenses and disbursements of their lawyers, and in the case of the Sponsor Investors (or each other Investor, to the extent it gives the Sponsor Investors prior written notice of the retention thereof), their accountants, consultants and other advisors, in connection with the transactions contemplated by the Merger Agreement.

(c) The obligations under this Section 2.9 shall exist whether or not the Merger is consummated and shall survive any termination of the other terms of this Agreement, to the extent that such fees and expenses are not paid by the Company or Parent, in each case, subject to the terms hereof.

2.10 Representations and Warranties. Each of the Investors, severally and not jointly or jointly and severally, hereby represents, warrants and covenants to the other parties hereto on the date hereof and at the Closing that, except as disclosed to the other parties hereto on or prior to the date hereof, (x) it has not entered into, and will not enter into prior to the Closing, any agreement, arrangement or understanding with any other party hereto with respect to the subject matter of this Agreement, other than the agreements expressly contemplated herein, including the Transaction Documents and (y) none of the information supplied in writing by such Investor (if any) specifically for inclusion or incorporation by reference in any filings contemplated by the Merger Agreement will cause a material breach of the representations, warranties, covenants or agreements of Parent or Merger Subs set forth in the Merger Agreement.

(b) Each of the parties hereto hereby, severally and not jointly or jointly and severally, represents and warrants to each of the other parties as of the date hereof as follows:

(i) Such party is duly organized or incorporated, validly existing and in good standing under the Laws of the jurisdiction of its organization or incorporation and has all requisite power and authority (acting through its general partners, as applicable) to conduct its business as it is now being conducted and is proposed to be conducted.

(ii) Such party has the full power, authority and legal right (acting through its general partner, as applicable) to execute, deliver and perform this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement, such party's Commitment Letter and such party's Limited Guarantee, and the consummation of the transactions contemplated herein and therein, in each case, have been duly authorized by all necessary action, corporate or otherwise, of such party. This Agreement, such party's Commitment Letter and such party's Limited Guarantee has been duly executed and delivered by such party and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer and similar laws of general applicability relating to or affecting creditor's rights and to general equitable principles.

(iii) Subject to the filings, consents, approvals and other actions contemplated by the Merger Agreement, the execution, delivery and performance by such party of this Agreement and the consummation of the transactions contemplated herein by such party does not and will not (with or without notice or lapse of time, or both) (A) materially contravene or conflict with such party's certificate of formation or organizational or governing documents, (B) materially contravene or conflict with or constitute a material violation of any provision of any Law binding upon or applicable to such party or any of its respective properties or assets or (C) result in any material violation of, or default under, or give rise to a right of termination, cancellation or acceleration of any material obligation or to the loss of a material benefit under any loan, guarantee of indebtedness, credit agreement, note, bond, debenture, mortgage, indenture, lease, agreement, contract, instrument, permit, concession, franchise, right or license binding upon it or any of its subsidiaries or result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of such party or any of its subsidiaries; other than, in each case, any such violation, conflict, default, termination, cancellation, acceleration, right, loss of Lien that would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the ability of Parent or Merger Subs to consummate the Merger.

(c) Each Investor specifically understands and agrees that none of Parent or any Investor has made, or will make, any representation or warranty with respect to the terms, value or any other aspect of the transactions contemplated hereby or pursuant to any Transaction Document (including the Merger Agreement), and each Investor explicitly disclaims any warranty, express or implied, with respect to such matters. In addition, each Investor specifically acknowledges, represents and warrants, severally (and not jointly or jointly and severally) that it is not relying on Parent or any other Investor (i) for its due diligence concerning, or evaluation of, the Company or its assets or businesses, (ii) for its decision with respect to making any investment contemplated hereby or (iii) with respect to tax and other economic considerations involved in such investment. In making any determination contemplated by this Agreement, each Investor may make such determination in its sole and absolute discretion, taking into account only such Investor's own views, self-interest, objectives and concerns. No Investor shall have any fiduciary or other duty to any other Investor or Parent except as expressly set forth in this Agreement.

2.11 Regulatory Matters.

(a) Subject to Section 2.11(c), (i) each Sponsor Investor will, and will cause its affiliated investment funds to, (x) take such actions (and refrain from taking such actions) as are required to cause Parent to comply with its obligations pursuant to Section 6.5 of the Merger Agreement, and (y) not acquire or agree to acquire (by merging or consolidating with, or by purchasing a substantial portion of the assets of or equity in, or by any other manner) any Person or portion thereof, or otherwise acquire or agree to acquire any assets, during the period beginning on the date hereof and ending upon the earlier of (1) the date of termination of the Merger Agreement in accordance with the terms thereof and (2) the Closing Date, in each case, if such acquisition or agreement to acquire would be reasonably likely, based on advice of counsel, to materially delay, or materially increase the risk of not obtaining or making any permits, orders or other approvals of any Governmental Authority necessary to consummate the transactions contemplated by the Merger Agreement, or the expiration or termination of any applicable waiting period, contemplated by Section 6.5 of the Merger Agreement or the timely receipt thereof or otherwise prevent, materially delay or impede the transactions contemplated by the Merger Agreement; provided, that, this clause (i) shall not apply to (A) any investment funds, vehicles or accounts sponsored, managed or controlled by Stone Point Capital LLC, other than the Trident VI Investors and the Trident IX Investors (but not any portfolio companies (as such term is commonly understood in the private equity industry) thereof, other than the Company and its Subsidiaries), (B) any funding of capital commitments or funding obligations into bona fide private equity, venture capital, hedge or other similar investment funds that are not controlled by such Investor, or (C) any investment or acquisition made by a Person in which such Investor holds only a limited partnership or other passive non-voting investment, but for the avoidance of doubt, clauses (B) and (C) shall not include any discretionary co-investments by such Investor; (ii) each Investor will, and will cause its affiliated investment funds to provide any information, and join in or submit any applicable filings, required to obtain regulatory approvals of any Governmental Authority in connection with the transactions contemplated by the Merger Agreement, the Commitment Letters and/or this Agreement, in each case as promptly as practicable after execution and delivery of the Merger Agreement; and (iii) each Co-Investor agrees not to make any acquisition or other investment during the period beginning on the date hereof and ending upon the earlier of (1) the date of termination of the Merger Agreement in accordance with the terms thereof and (2) the Closing Date, in each case, if such acquisition or agreement to acquire would be reasonably likely to materially delay beyond the earlier of the date that the Closing would be required to occur pursuant to Section 1.3 of the Merger Agreement and the Outside Date (provided that, but for such acquisition or other investment, the Closing would reasonably be expected to have been required to occur prior to the Outside Date pursuant to Section 1.3 of the Merger Agreement), or materially increase the risk of not, obtaining or making any permits, orders or other approvals of any Governmental Authority necessary to consummate the transactions contemplated by the Merger Agreement, or the expiration or termination of any applicable waiting period, contemplated by Section 6.5 of the Merger Agreement or the timely receipt thereof or otherwise prevent, materially delay or impede the transactions contemplated by the Merger Agreement; provided, that this clause (iii) shall not apply to (A) any funding of capital commitments or funding obligations into bona fide private equity, venture capital, hedge or other similar investment funds that are not controlled by such Investor, or (B) any investment or acquisition made by a Person in which such Co-Investor holds only a limited partnership or other passive non-voting investment, but for the avoidance of doubt, clauses (A) and (B) shall not include any discretionary co-investments by such Co-Investor. Notwithstanding anything in this Agreement to the contrary, except with respect to the Trident VI Investors and the Trident IX Investors (and not, for the avoidance of doubt, any portfolio companies thereof, other than the Company and its Subsidiaries) pursuant to clause (i) of this Section 2.11(a) and each of SPC's affiliated investment funds (and not, for the avoidance of doubt, any portfolio companies thereof, other than the Company and its Subsidiaries) pursuant to clause (ii) of this Section 2.11(a), nothing in this Section 2.11 shall require or obligate SPC to agree or otherwise be required to take any action with respect to any of SPC's Affiliates (including any investment funds or investment vehicles affiliated with, or managed or advised by, Stone Point Capital LLC or any portfolio company (as such term is commonly understood in the private equity industry) or investment of Stone Point Capital LLC or of any such investment fund or investment vehicle), or any interest therein, other than with respect to the Company and its Subsidiaries.

(b) The Requisite Investors shall, if not prohibited by law or regulation, give each Investor the reasonable opportunity to review and comment on any documents, written communications and filings that include such Investor as a filing party before transmitting to any Governmental Authority, and shall consider in good faith any comments or suggestions proposed by such Investor.

(c) Notwithstanding anything in this Agreement, the Merger Agreement, the Commitment Letters, the Limited Guarantees or any other Transaction Document to the contrary, (i) any of the Investors may designate any materials provided to a Governmental Authority that contain sensitive or confidential information in respect of such Investor or any of its Affiliates as “CD&R only”, “SPC only” or “[applicable Co-Investor] only”, as applicable to such Investor, and such materials and the information contained therein shall not be disclosed to any of the other parties hereto by Parent or Topco without such Investor’s prior written consent (and such Investor may provide that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable Governmental Authority requesting such information), (ii) no Investor on behalf of itself shall be required to commence an Action with any Governmental Authority, and (iii) all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of any Investor before any Governmental Authority shall be controlled by the Investor making or submitting such appearance, submission, presentation, brief or proposal, as applicable.

(d) Upon receipt of a written notice from the Requisite Investors, each other Investor hereby consents to (i) any amendment of such Investor's respective post-closing governance, information and voting rights (including the rights set forth on Schedule A, including but not limited to a suspension of such governance, information and voting rights pending receipt of regulatory approvals, and to the receipt by such Investor of non-voting units in Topco rather than voting units (provided, that any such non-voting units granted solely as a result of any regulatory requirements would convert into voting units automatically upon transfer, unless such conversion is waived by such transferee or would violate law) if, and to the extent, necessary to obtain a necessary regulatory approval required in connection with the consummation of the transactions contemplated by the Merger Agreement, the Commitment Letters and/or this Agreement and (ii) at the option of the Requisite Investors, being deemed a Non-Consenting Investor with the effect set forth in Section 2.7 if, and to the extent, the participation of such Investor in the transactions contemplated by the Merger Agreement, the Commitment Letters and/or this Agreement materially impedes or delays the receipt of any such regulatory approval required in connection with the transactions contemplated by the Merger Agreement, the Commitment Letters and/or this Agreement (except, that, this Section 2.11(d) shall not apply if the applicable Investor elects, in its sole discretion, in a written notice to the Requisite Investors provided not later than two (2) Business Days following the date of receipt of the foregoing notice from the Requisite Investors to reduce its governance and/or voting rights sufficiently such that receipt of such regulatory approval is no longer materially impeded or delayed (which may include the receipt of non-voting units of Topco; provided, that any such non-voting units granted solely as a result of any regulatory requirements would convert into voting units automatically upon transfer, unless such conversion is waived by such transferee or would violate law) if, and to the extent, such reduction would eliminate such material impediment or delay); provided, further, that any determination made with respect to the foregoing shall be based on the advice of counsel to the Requisite Investors (which must be (X) Kirkland & Ellis LLP or Simpson Thacher & Bartlett LLP or (Y) another outside counsel reasonably acceptable to the applicable Investor in good faith) and following reasonable good faith consultation with the applicable Investor subject to the amendment.

2.12 Contribution With Respect to Limited Guarantees.

(a) Other than as contemplated by Section 2.6(d) with respect to Additional Guarantees or Section 2.7 with respect to the termination of a Non-Consenting Investor, none of the Investors shall take any action to terminate or amend any of the Limited Guarantees without the prior written consent of the other Investors. Each of the Investors other than a Non-Consenting Investor (each, a "Limited Guarantor" and collectively, the "Limited Guarantors") shall cooperate in defending any claim that the Limited Guarantors are or any one of them is, or is alleged to be, liable to make payments under the Limited Guarantees, copies of which are attached hereto as Schedule B; provided, however, that no Investor shall be required to commence any legal action in connection therewith. Subject in all respects to, and after giving effect to all payments under, Section 2.12(b), each Limited Guarantor agrees to contribute to the amount paid or payable by any other Limited Guarantor in respect of the Limited Guarantees to the extent necessary so that, after giving effect to all payments in respect of the Limited Guarantees, each Limited Guarantor will have paid an amount equal to the product of (i) the aggregate amount paid under all of the Limited Guarantees, multiplied by (ii) such Limited Guarantor's Pro Rata Percentage (as defined with respect to each Limited Guarantor in such Limited Guarantor's Limited Guarantee, as adjusted for any Additional Guarantees), it being understood that no Investor shall be obligated to pay, in the aggregate, an amount pursuant to its own Limited Guarantee and this Section 2.12 that, in the aggregate, exceeds the applicable maximum amount it is obligated to pay pursuant to its own Limited Guarantee unless such Investor is a Failing Investor (subject to the other terms and limitations of this Agreement).

(b) In the event that any damages or payments are owed by Parent or Merger Subs pursuant to the Merger Agreement (such damages and payments, collectively, the “Damages Payments”), then the Damages Payments shall be paid by the Limited Guarantors when due in proportion to their respective Pro Rata Percentages (as defined with respect to each Limited Guarantor in such Limited Guarantor’s Limited Guarantee, as adjusted for any Additional Guarantees) (and in no event shall a Released Investor be responsible for any portion of such payments or liabilities and in the event a Non-Consenting Investor has assigned its obligations hereunder to a third party in accordance with Section 2.7, such assignee shall be responsible for such Non-Consenting Investor’s portion of the Damages Payments). Notwithstanding the foregoing, each Investor agrees that (i) if any Damages Payments are owed by Parent or Merger Subs and (ii) there are one or more Failing Investors and the actions taken (or failed to be taken) by the applicable Investors that caused such Investors to be Failing Investors are, individually or in the aggregate, the primary reason for the Damages Payments becoming payable, then such Investor (or, in the event more than one Failing Investor has a reimbursement obligation under this sentence, such Investors, pro rata among such Failing Investors based on their respective Commitments (taking into account any Syndication, including any Commitment Assignments) (unless, in each case, such Failing Investor’s participation rights had previously been assigned in accordance with Section 2.7) shall promptly reimburse and indemnify Parent, Merger Subs and each other Investor (other than any other Failing Investor with reimbursement obligations under this Section 2.12(b)) for any portion of the Damages Payments or other damages or payments paid or required to be paid by Parent, Merger Subs or any other Investor, together with any out-of-pocket expenses incurred by Parent, Merger Subs and such other Investors in connection with defending any Related Claim in connection with such Breach; provided, that the aggregate liability of a Failing Investor under this Section 2.12 shall not, in the aggregate, exceed an amount greater than the sum of (x) the Parent Liability Limitation plus (y) \$10,000,000 (such resulting sum, the “Maximum Liability Cap”); provided further that, notwithstanding anything to the contrary set forth in this Agreement or the Support Agreement, in the event of any Breach or a Material Rollover Breach (as defined in the Support Agreement), in no event shall the aggregate liability of SPC and the Trident VI Investors under the Support Agreement, in the aggregate, exceed an amount equal to the Maximum Liability Cap. For the avoidance of doubt, an Investor is not a “Failing Investor” (and shall not be liable for any Damages Payments as a Failing Investor under this Section 2.12(b)) if all Closing Conditions have been satisfied or waived, such Investor is ready, willing and able to consummate its Commitment at Closing (which shall be confirmed in writing by such Investor if requested by the Requisite Investors) but has not actually consummated its Commitment solely because (A) another Investor that is a Failing Investor has not consummated such Failing Investor’s Commitment or (B) such Investor is CD&R and the Trident VI Investors have not consummated the rollover transactions contemplated by the Support Agreement.

(c) Notwithstanding anything to the contrary in this Agreement, except with respect to a Failing Investor as described in Section 4.4 below, or except pursuant to Section 2.12(b), the aggregate obligation under the Limited Guarantees and those expenses referenced in Section 2.9, if any, shall be borne by the Limited Guarantors in accordance with their respective Pro Rata Percentages (as defined in the Limited Guarantors' Limited Guarantees, as adjusted for any Additional Guarantees), regardless of whether the obligations thereunder (i) arose from any action or inaction undertaken as a result of a determination made by the Requisite Investors or any absence of consent of the Requisite Investors, or (ii) did not arise from any breach of any Investor's obligations under this Agreement.

2.13 Conduct of Certain Litigation. In the event that Parent or Merger Subs become subject to a claim, action, litigation or suit by the Company pursuant to the Merger Agreement, which (i) involves an allegation of a breach by Parent or Merger Subs of an obligation under the Merger Agreement to cause an Investor to take or refrain from taking any action, or (ii) involves a factual allegation that, if true, would constitute a breach by an Investor of an obligation under this Agreement or its Commitment Letter (with respect to such Investor, a "Related Claim"), then Parent or Merger Subs shall deliver notice of such Related Claim to such Investor reasonably promptly after becoming aware of such Related Claim; provided, that the failure of Parent or Merger Subs to give reasonably prompt notice of any Related Claim shall not release, waive or otherwise affect the Investor's obligations with respect thereto except to the extent that the Investor is actually and materially prejudiced as a result of such failure. Such Investor shall have the right (but not the obligation), within thirty (30) days after receipt of notice of such Related Claim, to elect to (x) in the case of a Related Claim primarily or exclusively related to such Investor, jointly with Parent control the defense of such Related Claim, and (y) in the case of any other Related Claim, participate in the defense of such Related Claim with Parent, Merger Subs and any other Investor in respect of which such claim is a Related Claim, it being understood that with respect to any Related Claim, such Investor may employ counsel (which shall be reasonably satisfactory to Parent), at its own expense (which expenses will not be subject to pro rata treatment under Section 2.9), separate from the counsel employed by Parent or Merger Subs. If such Investor exercises its right pursuant to the preceding sentence to control or participate in such Related Claim, then the Requisite Investors shall reasonably cooperate with such Investor in the defense thereof (and in any event each Requisite Investor shall reasonably cooperate with Parent in the defense of such Related Claim); provided, however, that no Investor shall be required to commence or participate in any legal action in connection therewith. Such Investor will not admit any liability with respect to, or settle, compromise or discharge, any such Related Claim without Parent's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed). Whether or not such Investor assumes the defense of a Related Claim, Parent and Merger Subs shall not admit any liability with respect to, or settle, compromise or discharge, such Related Claim without such Investor's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed).

2.14 Company Payments. In the event the Merger is not consummated, the Closing does not occur and Parent (or any of its Affiliates) receives any termination fee (including any Company Termination Fee), damages award or settlement payment, reimbursement of expenses, indemnification for damages or other similar payments from the Company or any of its Affiliates (collectively, the “Company Payments”), Parent (or any of its Affiliates) shall (x) first, make adequate provisions for any interest or other obligations in respect of any Debt Financing, (y) second, pay or cause to be paid the expenses of each Investor (including any Released Investor but excluding any Failing Investor) and its Affiliates to the extent reimbursable in accordance with Section 2.9 (and in the event that the amount to be reimbursed pursuant to clauses (x) and (y) is greater than the amount of the Company Payments, then such Company Payments shall be allocated first to the payment of all obligations referred to in clause (x) and thereafter to the payment of the reimbursable expenses of each Investor (and its Affiliates) (including any Released Investor but excluding any Failing Investor) pro rata in accordance with the aggregate amount of Expenses incurred by each Investor (and its Affiliates) (including any Released Investor but excluding any Failing Investor)), and (z) thereafter, pay or cause to be paid all remaining amounts of the Company Payments after giving effect to clauses (x) and (y), if any, to each Investor (excluding any Released Investor or Failing Investor) on a Pro Rata Basis. Any reimbursable expenses not paid in accordance with this Section 2.14 shall be allocated and paid in accordance with Section 2.9.

2.15 Tax Matters. The Investors shall use reasonable best efforts to cause Topco and Parent not to change the investment structure in a manner that would reasonably be expected to result in SPC or CD&R, any Co-Investor or any of their respective direct or indirect owners (a) incurring any income that is effectively connected with the conduct of a U.S. trade or business within the meaning of the Code (other than as a result of the application of Section 897 of the Code) or (b) being treated as engaged in any “commercial activity” as defined in Section 892 of the Code or incur any income derived from commercial activities as defined in Section 892 of the Code.

2.16 Sponsor Investor Enforcement. Notwithstanding anything herein to the contrary (including any requirement of mutual consent of the Required Investors), (i) either of SPC or CD&R shall be entitled to enforce (including through and/or on behalf of any Parent Party) the obligations of the other, without the consent of any other Person, under this Agreement or the Commitment Letter or Limited Guarantee of the other and (ii) CD&R shall be entitled to enforce (including through and/or on behalf of any Parent Party) the obligations of the Trident VI Investors under the Support Agreement.

3. DEFINITIONS. For purposes of this Agreement, the following terms shall have the following meanings (all other capitalized terms used but not defined shall have the meanings given thereto in the Merger Agreement):

“Co-Investors” mean any person that executes a joinder hereto in such capacity in accordance with the terms hereof.

“Requisite Investors” means Trident IX Investors (together with their investment funds and investment vehicles affiliated with, or sponsored, managed or advised by Stone Point Capital LLC (other than the Trident VI Investors) that are party to this Agreement, “SPC”) and Clayton, Dubilier & Rice Fund XII, L.P. (together with its investment funds and investment vehicles affiliated with, or sponsored, managed or advised by Clayton, Dubilier & Rice, LLC that are party to this Agreement, “CD&R”), acting jointly; provided that (i) as of and following the time that SPC (but not CD&R) is a Failing Investor or any Trident VI Investor has committed a Willful Breach (as defined in the Support Agreement) or a Material Rollover Breach (as defined in the Support Agreement) under the Support Agreement, the “Requisite Investors” shall mean CD&R and (ii) as of and following the time that CD&R (but not SPC) is a Failing Investor and no Trident VI Investor has committed a Willful Breach or a Material Rollover Breach under the Support Agreement, the “Requisite Investors” shall mean SPC.

“Sponsor Investors” means SPC or CD&R, as the case may be.

“Transaction Documents” shall mean this Agreement (including the schedules and exhibits attached hereto), the Merger Agreement, the Equityholder Agreements, the Support Agreement, the management arrangements contemplated by Section 2.5, the Debt Commitment Letter, the Commitment Letters and the Limited Guarantees.

“Trident VI Investors” means Trident FFP LP, a Delaware limited partnership, Trident VI, L.P., a Cayman Islands exempted limited partnership, Trident VI Parallel Fund, L.P., a Cayman Islands exempted limited partnership, and Trident VI DE Parallel Fund, L.P., a Delaware limited partnership.

“Trident IX Investors” means Trident IX, L.P., a Cayman Islands exempted limited partnership, Trident IX Parallel Fund, L.P., a Cayman Islands exempted limited partnership, and Trident IX Professionals Fund, L.P., a Cayman Islands exempted limited partnership.

4. MISCELLANEOUS.

4.1 Amendment. This Agreement may be amended or modified and the provisions hereof may be waived, only by an agreement in writing signed by each of the Requisite Investors; provided that, to the extent any such amendment, modification or waiver would be materially and disproportionately adverse to any Investor or group of Investors, such amendment, modification or waiver shall require the prior written consent of such affected Investor or group of Investors. No waiver by any party hereto of any of the provisions hereof shall be effective unless explicitly set forth in writing. No waiver by any party hereto shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

4.2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable Law. In the event that any provision hereof would, under applicable Law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable Law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

4.3 Notices. All notices required to be given hereunder, including, without limitation, service of process, shall be sufficient if in writing, and sent by email transmission (provided that any notice received by email transmission or otherwise at the addressee's location on any day that is not a Business Day or on any Business Day after 5:00 p.m. (addressee's local time) shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day), by reliable national overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as set forth in each Investor's respective Commitment Letter.

4.4 Remedies. The parties hereto agree that, except as provided herein, this Agreement will be enforceable by all available remedies at law or in equity (including specific performance). In the event that (i) the Parent Parties, acting at the direction of the Requisite Investors (or either Sponsor Investor pursuant to Section 2.16), determines in good faith that the Closing Conditions to Parent and Merger Subs' obligations have been satisfied or, subject to Sections 2.2 and 2.7, waived and the Requisite Investors (or either Sponsor Investor pursuant to Section 2.16) are prepared to cause Parent and Merger Subs to consummate the Merger in accordance with Section 2.2 of this Agreement and to fund their Commitments upon consummation of the Merger, as evidenced in writing to the other Investors (the Investors who are so prepared, the "Closing Investors") but one or more Investors fails to fund its Commitment at the Closing when required under this Agreement and the applicable Commitment Letter, or (ii) one or more Investors otherwise materially breaches any of its obligations under its Commitment Letter or this Agreement (any such failure which continues uncured for twenty-four (24) hours following notice thereof by Parent (or either Sponsor Investor pursuant to Section 2.16) to such Investor in the foregoing clause (i) or material breach in the foregoing clause (ii), a "Breach" and each Investor committing such a failure or such a material breach, a "Failing Investor"), the parties agree that, in addition to any exercise of the remedy specified in the last sentence of Section 2.2, the Parent Parties, acting at the direction of the Requisite Investors (or either Sponsor Investor pursuant to Section 2.16), shall be entitled, in their discretion, to either (a) specific performance of the terms of this Agreement or (b) payment by the Failing Investors in an amount equal to the out-of-pocket damages incurred by such Closing Investors (including amounts paid under any such Investor's Limited Guarantee) in an amount not to exceed such Failing Investor's Maximum Liability Cap; provided that, notwithstanding anything to the contrary set forth in this Agreement or the Support Agreement, in the event of any Breach or a Material Rollover Breach (as defined in the Support Agreement), in no event shall the aggregate liability of SPC and the Trident VI Investors under the Support Agreement, in the aggregate, exceed an amount equal to the Maximum Liability Cap. If the Closing Investors determine to cause Parent and Merger Subs to enforce the remedy described in (a) or (b) of the preceding sentence against any Failing Investor, they must do so against all Failing Investors and, prior to doing so, the Closing Investors must affirm to Parent and Merger Subs their willingness to fund their respective Commitments. If any of the Parent Parties, acting at the direction of the Investors entitled to enforce this Agreement in respect of any provision hereof, elects to do so against another Investor, it must do so against any other Investor that has similarly failed to perform with respect to the same provision hereof. None of Parent, Merger Subs or the Closing Investors will have the right to recover lost profits or benefit of the bargain damages or any special, indirect or consequential damages (other than out-of-pocket damages referred to above) from any Failing Investor; their only damages remedy against a Failing Investor is set forth above in clauses (a) and (b) of the second sentence of this paragraph. If there are multiple Failing Investors, each Failing Investor's portion of the total obligations hereunder shall be the amount equal to the product of (x) the amounts due from all Failing Investors hereunder multiplied by (y) a fraction of which the numerator is the amount of such Failing Investor's Commitment and the denominator is the sum of all Failing Investors' Commitments. Subject to Section 2.12, in no event will any Investor be liable under this Agreement in an amount that exceeds the amount of such Investor's Commitment less the amounts previously funded pursuant to such Investor's Commitment Letter and Limited Guarantee, regardless of the form of action (including breach of warranty, breach of contract, tort, negligence, strict liability or statutory) or type of damages. If any Investor for any reason pays damages to the Company, Parent and/or Merger Subs in an amount greater than the amount of its Commitment or the Maximum Liability Cap, as applicable, to the extent that Parent, Merger Subs or any Investor receives any such amount, Parent and/or Merger Subs and/or such other Investors shall promptly return to such Investor the amount received from such Investor in excess of such maximum amounts.

4.5 No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement or any document or instrument delivered contemporaneously herewith, and notwithstanding the fact that certain of the Investors may be partnerships or limited liability companies, private limited companies or other business entities, Topco, Parent, Merger Subs and each Investor covenants, agrees and acknowledges that no Person other than Topco, Parent and the Investors shall have any obligations hereunder and no recourse under this Agreement or under any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith shall be had against any former, current or future directors, officers, employees, agents, affiliates, general or limited partners, members, managers or stockholders of any Investor or any former, current or future direct or indirect equityholders, controlling persons, stockholders, directors, officers, employees, Affiliates, members, managers, general or limited partners, agents, attorneys or other representatives or successors or assignees of any of the foregoing (other than Topco, Parent, Merger Subs and the Investors, each, a “Parent Related Party” and collectively, the “Parent Related Parties”), as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable Law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Parent Related Party, as such, for any obligation of Topco, Parent, Merger Subs or any Investor under this Agreement or any documents or instruments delivered in connection herewith or in respect of any oral representations made or alleged to be made in connection herewith or therewith or for any claim (whether at law or equity, in tort, contract or otherwise) based on, in respect of or by reason of such obligations or their creation. Topco, Parent, Merger Subs and each Investor further agrees that neither it nor any of its Affiliates shall have any right of recovery against any Parent Related Party, whether by piercing the corporate veil or by a claim against any such Affiliate.

4.6 Governing Law; Consent to Jurisdiction. This Agreement, and any disputes, claims or causes of action hereunder (including with respect to the interpretation, negotiation or enforcement of the provisions of this Agreement), shall be governed by and construed in accordance with the internal laws of the State of Delaware without regard to the conflicts of law principles thereof to the extent that such principles would direct or cause a matter to be subject to the laws of another jurisdiction. In addition, each party (i) irrevocably and unconditionally consents and submits to the personal jurisdiction of the Court of Chancery of the State of Delaware or, if such Court of Chancery shall lack subject matter jurisdiction, the federal courts of the United States of America located in the County of New Castle, Delaware, solely for the purposes of any suit, action or other proceeding between any of the parties hereto arising out of this Agreement, (ii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from such court, (iii) waives any claim of improper venue or any claim that the courts of the State of Delaware are an inconvenient forum for any action, suit or proceeding between any of the parties hereto arising out of this Agreement or any transaction contemplated hereby, (iv) agrees that it will not bring any action relating to this Agreement in any court other than the courts of the State of Delaware and (v) to the fullest extent permitted by Law, consents to service being made through the notice procedures set forth in Section 9.6 of the Merger Agreement.

4.7 WAIVER OF JURY TRIAL. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

4.8 Exercise of Rights and Remedies. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.9 Other Agreements; Assignment. This Agreement, together with schedules hereto, the Limited Guarantees, and the Commitment Letters, constitute the entire agreement, and supersede all prior agreements, understandings, negotiations and statements, both written and oral, among the parties or any of their affiliates with respect to the subject matter contained herein except for such other agreements as are referenced herein which shall continue in full force and effect in accordance with their terms. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of each of the parties hereto and each of their respective successors and permitted assigns. Other than as provided herein (including pursuant to Section 2.6(c)), this Agreement shall not be assigned without the prior written consent of each of the Investors; provided that each Co-Investor may assign its rights and obligations hereunder to any of its affiliates without the consent of any other party hereto; provided, however, such assignee shall, as a condition of such assignment, execute a joinder to this Agreement as a “Co-Investor” in a form to be reasonably acceptable to the Requisite Investors; provided, further, that no such assignment shall relieve such Co-Investor of its obligations under this Agreement except to the extent performed by such affiliates. From and after the entry into the Merger Agreement until the time specified in clause (z) of the proviso in the first sentence of Section 1.1, no Investor shall, and each Investor shall cause its Affiliates not to, participate, directly or indirectly, (x) as an equity financing source (including, for the avoidance of doubt, any rollover financing) or (y) otherwise in any manner in which it would be a Permitted Holder (as defined in the Existing Credit Facility) from or after the consummation of such transaction, in each case, in any transaction which would constitute an Acquisition Proposal.

4.10 Confidentiality. Each party hereto agrees to, and shall use reasonable best efforts to cause its affiliates, directors, officers, employees, agents, advisors and representatives (“Representatives”; provided that the foregoing persons shall only become Representatives hereunder to the extent they receive Confidential Information from or on behalf of such party) to, (i) keep any proprietary, non-public or confidential information supplied in connection with the Merger and the transactions contemplated hereby and thereby by or on behalf of any of the other parties to this Agreement confidential (“Confidential Information”), (ii) use, and cause its Representatives to use, the Confidential Information only in connection with the Merger and the transactions contemplated hereby and thereby and (iii) take all reasonable actions within its control necessary to cause Parent and Merger Subs to comply with its confidentiality obligations under the Merger Agreement; provided, however, that the term “Confidential Information” does not include information that (a) was already in such party’s possession prior to the evaluation and negotiation of the transactions contemplated hereby and by the Merger Agreement; provided that such information is not subject to another confidentiality agreement with or other obligation of secrecy to any person, (b) is or becomes generally available to the public other than as a result of a disclosure, directly or indirectly, by such party or such party’s Representatives or (c) is or becomes available to such party on a non-confidential basis from a source other than any of the parties hereto or any of their respective Representatives in breach of this Agreement; provided, that such source is not known by such party to be bound by a confidentiality agreement with or other obligation of secrecy to any person; provided, further, however, that nothing herein shall prevent any party hereto from disclosing Confidential Information (i) upon the order of any court or administrative agency, (ii) upon the request or demand of any regulatory agency or authority having or claiming jurisdiction over such party, (iii) to the extent required by law or regulation, including under Section 13(d) of the Exchange Act, (iv) to the extent necessary in connection with the exercise of any remedy, hereunder, (v) in connection with a Syndication (it being understood that (x) no party will disclose pursuant to this clause (v) Confidential Information about any other Investor and its Affiliates (including information obtained in any non-public regulatory filings filed by such Investor and its Affiliates), other than information concerning Topco, Parent, Merger Subs, the Company and its Subsidiaries, or concerning the nature, structure and terms of such other Investor’s investment in Topco or Parent and (y) any person that receives confidential information in connection with this clause (v) shall first agree with the disclosing party to keep such information confidential) and (vi) to such party’s Representatives that such party determines in good faith need to know such information (it being understood and agreed that, in the case of clause (i) or (iii), such party shall, unless prohibited by law or regulation, notify the other parties hereto of the proposed disclosure as far in advance of such disclosure as reasonably practicable and use reasonable efforts to ensure that any information so disclosed is accorded confidential treatment, when and if available).

4.11 PR Coordination. Unless otherwise required by law or the rules of any stock exchange or regulatory authority (in which case the disclosing party shall, unless prohibited by law or regulation, give each of the Investors reasonable notice and opportunity to review and comment on the form and substance of such disclosure), no party hereto may issue any press release or otherwise make any public announcement or comment on the Merger and the transactions contemplated hereby (or the failure of such transaction to be consummated), without prior consent of each of the Requisite Investors; provided, however, in no event will any reference to any Investor be made in any such press release or public announcement unless otherwise required by law or the rules of any stock exchange or regulatory authority (in which case the disclosing party shall, unless prohibited by law or regulation, give each of the Investors reasonable notice and opportunity to review and comment on the form and substance of such disclosure) without its prior consent. Once and solely to the extent any information has been made available to the general public in accordance with this Agreement, this Section 4.11 shall no longer apply to such information.

4.12 Non-Circumvention. Each party hereto agrees that it shall not, and shall cause its Affiliates not to, indirectly accomplish that which it is expressly prohibited from accomplishing directly under this Agreement pursuant to provisions of this Agreement that have not been terminated pursuant to Section 1.1.

4.13 No Partnership or Agency. Nothing in this Agreement shall be deemed to constitute a partnership between any of the parties, nor constitute any agreement that a party will be the agent of any other party for any purpose whatever and none shall have authority or power (including through any express or implied power of attorney under this Agreement, the Transaction Documents or the limited partnership agreement) to bind the others or to contract in the name of or create liability against the others in any way or for any purpose save as expressly authorized in writing from time to time.

4.14 No Third Party Beneficiaries. This Agreement shall be binding on each party hereto solely for the benefit of each other party hereto and nothing set forth in this Agreement, express or implied, shall be construed to confer, directly or indirectly, upon or give to any Person other than the parties hereto any benefits, rights or remedies under or by reason of, or any rights to enforce or cause the parties hereto to enforce, any provisions of this Agreement; provided, however, the Parent Related Parties are express intended third party beneficiaries of Section 4.5.

4.15 No Impact on Existing Limited Partners. To the extent that any Investor or any of its Affiliates is an existing limited partner in any investment funds or investment vehicles affiliated with, or managed or advised by, SPC or CD&R, nothing in this Agreement will affect or otherwise modify such pre-existing rights and obligations of the applicable Investor or such of its Affiliates as a limited partner of such investment funds or investment vehicles, and the parties hereto agree and acknowledge that the agreement contained herein is independent thereof.

4.16 Counterparts. This Agreement may be executed in multiple counterparts, any one of which need not contain the signature of more than one party, but all such counterparts taken together shall constitute one and the same instrument. All counterparts shall be construed together and shall constitute one and the same instrument. A signature delivered by facsimile transmission or telecopy, by electronic mail in portable document format (.pdf) or any electronic signature complying with the U.S. federal E-SIGN Act of 2000 (e.g., www.docusign.com) shall be deemed to be an original signature for all purposes under this letter agreement. The parties irrevocably and unreservedly agree that this letter agreement may be executed by way of electronic signatures and the parties agree that this letter agreement, or any part thereof, shall not be challenged or denied any legal effect, validity and/or enforceability solely on the ground that it is in the form of an electronic record.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement (or caused this Agreement to be executed on its behalf by its duly authorized officer or representative) as of the date first above written.

FERDINAND FFP ULTIMATE HOLDINGS, LP

By: /s/ David Winokur
Name: David Winokur
Title: President

FERDINAND FFP ACQUISITION, LLC

By: /s/ David Winokur
Name: David Winokur
Title: President

INVESTOR:

CLAYTON, DUBILIER & RICE FUND XII, L.P.

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

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

By: /s/ David Winokur

Name: David Winokur

Title: President

[Interim Investors Agreement Signature Page]

TRIDENT IX, L.P.

By: Stone Point Capital LLC, as manager

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PARALLEL FUND, L.P.

By: Stone Point Capital LLC, *as manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

TRIDENT IX PROFESSIONALS FUND, L.P.

By: Stone Point Capital LLC, *as manager*

By: /s/ Peter Mundheim

Name: Peter Mundheim

Title: Managing Director and Counsel

[Interim Investors Agreement Signature Page]

[Partnership Agreement Term Sheet]

[Limited Guarantees]

[Debt Commitment Letters]

[Commitment Letters]

Calculation of Filing Fee Tables

SCHEDULE 13E-3

(Form Type)

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
(Name of Registrant and Names of Persons Filing Statement)

Table 1: Transaction Valuation

	Proposed Maximum Aggregate Value of Transaction	Fee rate	Amount of Filing Fee
Fees to Be Paid	\$ 4,626,660,354.29 ⁽¹⁾⁽²⁾	0.0001102	\$ 509,857.97 ⁽²⁾
Fees Previously Paid	\$ 0		\$ 509,857.97
Total Transaction Valuation	\$ 4,626,660,354.29		
Total Fees Due for Filing			\$ 0
Total Fees Previously Paid			\$ 509,857.97
Total Fee Offsets			\$ 509,857.97⁽³⁾
Net Fee Due			\$ 0

Table 2: Fee Offset Claims and Sources

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		PREM 14A	001-38604	April 25, 2023		\$ 509,857.97	
Fee Offset Sources	Focus Financial Partners Inc.	PREM 14A	001-38604		April 24, 2023		\$509,857.97 ⁽³⁾

- (1) Aggregate number of securities to which transaction applies: As of April 19, 2023, and taking into account adjustments triggered as a result of the transaction, the maximum number of shares of Class A Common Stock to which this transaction applies is estimated to be 88,694,980, which consists of the following securities that are entitled to receive the per share merger consideration noted in the following clauses: (a) 65,960,079 shares of Class A Common Stock entitled to receive the per share merger consideration of \$53.00; (b) 20,147,537 shares of Class A Common Stock underlying outstanding Focus LLC Units that are vested and, with respect to Incentive Units, have a per share Hurdle Amount that is less than \$53.00, which will be issued in the Vested Units Exchange and be entitled to receive the per share merger consideration of \$53.00; (c) 1,197,151 shares of Class A Common Stock underlying outstanding Company Options that are vested and have a per share exercise price that is less than \$53.00, which are entitled to receive the per share merger consideration of \$53.00 minus any applicable exercise price, (d) a maximum of 820,820 shares of Class A Common Stock underlying outstanding Company Options that are unvested and have a per share exercise price that is less than \$53.00, which will be converted into a contingent cash payment and may be entitled to receive the per share merger consideration of \$53.00 minus any applicable exercise price (assuming maximum achievement of all applicable performance conditions), (e) a maximum of 252,424 shares of Class A Common Stock underlying outstanding Company RSUs, which will be converted into a contingent cash payment and may be entitled to receive the per share merger consideration of \$53.00 (assuming maximum achievement of all applicable performance conditions) and (f) a maximum of 316,969 shares of Class A Common Stock underlying outstanding Focus LLC Units that are unvested and, with respect to Incentive Units, have a per share Hurdle Amount that is less than \$53.00, which will be converted into a contingent cash payment and may be entitled to receive the per share merger consideration of \$53.00 (assuming maximum achievement of all applicable performance conditions).
- (2) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined): Estimated solely for the purposes of calculating the filing fee, as of April 19, 2023 and taking into account adjustments triggered as a result of the transaction, the underlying value of the transaction was calculated based on the sum of (a) the product of 65,960,079 shares of Class A Common Stock and the per share merger consideration of \$53.00, (b) the product of 20,147,537 shares of Class A Common Stock underlying outstanding Focus LLC Units that are vested and, with respect to Incentive Units, have a per share Hurdle Amount that is less than \$53.00, and the per share merger consideration of \$53.00, (c) the product of 1,197,151 shares of Class A Common Stock underlying outstanding Company Options that are vested and have a per share exercise price that is less than \$53.00 and approximately \$19.73 (which is the difference between the per share merger consideration of \$53.00 and the weighted average exercise price of the Company Options that are vested and have a per share exercise price that is less than \$53.00), (d) the product of 820,820 shares of Class A Common Stock underlying Company Options that are unvested and have a per share exercise price that is less than \$53.00, and approximately \$11.16 (which is the difference between the per share merger consideration of \$53.00 and the weighted average exercise price of the Company Options that are unvested and have a per share exercise price that is less than \$53.00) (assuming the contingent cash payments in respect of the Company Options vest at maximum achievement of all applicable performance conditions), (e) the product of 252,424 shares of Class A Common Stock underlying outstanding Company RSUs and the per share merger consideration of \$53.00 (assuming the contingent cash payments in respect of Company RSUs vest at maximum achievement of all applicable performance conditions) and (f) the product of 316,969 shares of Class A Common Stock underlying outstanding Focus LLC Units that are unvested and, with respect to Incentive Units, have a per share Hurdle Amount that is less than \$53.00, and the per share merger consideration of \$53.00 (assuming the contingent cash payments in respect of the Focus LLC Units vest at maximum achievement of all applicable performance conditions). In accordance with Section 14(g) of the Exchange Act, the filing fee was determined by multiplying the sum calculated in the preceding sentence by 0.0001102.
- (3) Focus Financial Partners Inc. previously paid \$509,857.97 upon the filing of its Schedule 14A on April 24, 2023 in connection with the transaction reported hereby.
-