FOCUS FINANCIAL PARTNERS

Investor Presentation

VISION *for* VISIONARIES.

March 2023
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Disclaimer

Special Note Regarding Forward-Looking Statements

Some of the information in this presentation may contain forward-looking statements. Forward-looking statements give our current expectations, contain projections of results of operations or of financial condition, or forecasts of future events. Words such as "may," "assume," "forecast," "position," "predict," "strategy," "expect," "intend," "plan," "estimate," "anticipate," "believe," "project," "budget," "potential," "continue," "will" and similar expressions are used to identify forward-looking statements. They can be affected by assumptions used or by known or unknown risks or uncertainties. Consequently, no forward-looking statements can be guaranteed. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in this presentation. Actual results may vary materially. You are cautioned not to place undue reliance on any forward-looking statements. You should also understand that it is not possible to predict or identify all such factors and should not consider the following list to be a complete statement of all potential risks and uncertainties. Factors that could cause our actual results to differ materially from the results contemplated by such forward-looking statements include the timing and terms of any required governmental or regulatory approvals of the proposed transaction with Clayton, Dubilier & Rice ("CD&R"); timing and ability to satisfy conditions to closing the proposed transaction (including obtaining necessary approvals of the Focus stockholders); impact of announcements relating to the proposed transaction on the price of Focus' common stock; impact of proposed transaction on ability to maintain business and operational relationships, including retaining and hiring personnel and partner firm clients; the occurrence of any circumstances that could give rise to the termination of the merger agreement with CD&R; disruption of management's attention from Focus' ongoing business operations due to the proposed transaction; significant transaction costs; the risk of litigation and/or regulatory actions related to the proposed transaction, fluctuations in wealth management fees, our reliance on our partner firms and the principals who manage their businesses, our ability to make successful acquisitions, unknown liabilities of or poor performance by acquired businesses, harm to our reputation, our inability to facilitate smooth succession planning at our partner firms, our inability to compete, our reliance on key personnel, our inability to attract, develop and retain talented wealth management professionals, our inability to retain clients following an acquisition, write down of goodwill and other intangible assets, our failure to maintain and properly safeguard an adequate technology infrastructure, cyber-attacks, our inability to recover from business continuity problems, inadequate insurance coverage, the termination of management agreements by management companies, our inability to generate sufficient cash to service all of our indebtedness, the failure of our partner firms to comply with applicable U.S. and non-U.S. regulatory requirements, legal proceedings and governmental inquiries and certain other factors. All forward-looking statements are expressly qualified in their entirety by the foregoing cautionary statements. Our forward-looking statements speak only as of the date of this presentation or as of the date as of which they are made. Except as required by applicable law, including federal securities laws, we do not intend to update or revise any forward-looking statements.

Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA is defined as net income (loss) excluding interest income, interest expense, income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, depreciation and other amortization, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, loss on extinguishment of borrowings, other expense – net, Merger-related expenses, if any, and secondary offering expenses, if any. We believe that Adjusted EBITDA, viewed in addition to and not in lieu of, our reported GAAP results, provides additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company's growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company's financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance. We use Adjusted EBITDA (i) as a measure of operating performance, (ii) for planning purposes, including the preparation of budgets and forecasts, (iii) to allocate resources to enhance the financial performance of our business, (iv) to evaluate the effectiveness of our business strategies, and (v) as a consideration in determining compensation for certain employees. Adjusted EBITDA does not purport to be an alternative to net income (loss) or cash flows from operating activities. The term Adjusted EBITDA is not defined under GAAP, and Adjusted EBITDA is not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted EBITDA does not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs, and (iii) Adjusted EBITDA does not reflect the interest expense on our debt or the cash requirements necessary to service interest or principal payments. In addition, Adjusted EBITDA can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and using Adjusted EBITDA as supplemental information.

We analyze our performance using Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share. Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are non-GAAP measures. We define Adjusted Net Income Excluding Tax Adjustments as net income (loss) excluding income tax expense (benefit), amortization of debt financing costs, intangible amortization and impairments, if any, non-cash equity compensation expense, non-cash changes in fair value of estimated contingent consideration, loss on extinguishment of borrowings, Merger-related expenses, if any, and secondary offering expenses, if any. The calculation of Adjusted Net Income Excluding Tax Adjustments also includes adjustments to reflect a pro forma 27% income tax rate reflecting the estimated U.S. federal, state, local and foreign income tax rates applicable to corporations in the jurisdictions we conduct business and is used for comparative purposes. The actual effective income tax rate, in current or future periods, may differ significantly from the pro forma income tax rate of 27%. The actual effective income tax rate is the percentage of income tax after taking into consideration various tax deductions, credits and limitations. Among other things, periods of increased interest expense and limits on our ability to deduct interest expense may, in current or future periods, contribute to an actual effective income tax rate that is less than or greater than the pro forma income tax rate of 27%.

Disclaimer (continued)

Non-GAAP Financial Measures

We believe that Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share, viewed in addition to and not in lieu of, our reported GAAP results, provide additional useful information to investors regarding our performance and overall results of operations for various reasons, including the following: (i) non-cash equity grants made to employees or non-employees at a certain price and point in time do not necessarily reflect how our business is performing at any particular time; stock-based compensation expense is not a key measure of our operating performance, (ii) contingent consideration or earn outs can vary substantially from company to company and depending upon each company's growth metrics and accounting assumption methods; the non-cash changes in fair value of estimated contingent consideration is not considered a key measure in comparing our operating performance, and (iii) amortization expenses can vary substantially from company to company and from period to period depending upon each company's financing and accounting methods, the fair value and average expected life of acquired intangible assets and the method by which assets were acquired; the amortization of intangible assets obtained in acquisitions are not considered a key measure in comparing our operating performance.

Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not purport to be an alternative to net income (loss) or cash flows from operating activities. The terms Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are not defined under GAAP, and Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share are not a measure of net income (loss), operating income or any other performance or liquidity measure derived in accordance with GAAP. Therefore, Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are: (i) Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share do not reflect changes in, or cash requirements for, working capital needs, and (iii) Other companies in the financial services industry may calculate Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share differently than we do, limiting its usefulness as a comparative measure. In addition, Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share can differ significantly from company to company depending on strategic decisions regarding capital structure, the tax jurisdictions in which companies operate and capital investments. We compensate for these limitations by relying also on the GAAP results and use Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share as supplemental information.

To supplement our statements of cash flows presented on a GAAP basis, we use non-GAAP liquidity measures on a trailing 4-quarter basis to analyze cash flows generated from our operations. We consider Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation to be liquidity measures that provide useful information to investors about the amount of cash generated by the business and are two factors in evaluating the amount of cash available to pay contingent consideration and deferred cash consideration, make strategic acquisitions and repay outstanding borrowings. Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation do not represent our residual cash flow available for discretionary expenditures as they do not deduct our mandatory debt service requirements and other non-discretionary expenditures. We define Adjusted Free Cash Flow as net cash provided by operating activities, less purchase of fixed assets, distributions for Focus LLC unitholders and payments under tax receivable agreements (if any). We define Cash Flow Available for Capital Allocation as Adjusted Free Cash Flow plus the portions of contingent consideration and deferred cash consideration paid which are classified as operating cash flows under GAAP. The balances of such contingent consideration and deferred cash consideration are classified as investing or financing cash flows under GAAP; therefore, we add back the amounts included in operating cash flows so that the full amount of contingent consideration and deferred cash consideration payments are treated consistently. Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation are not defined under GAAP and should not be considered as alternatives to net cash from operating, investing or financing activities. In addition, Adjusted Free Cash Flow and Cash Flow Available for Capital Allocation can differ significantly from company to company.

Industry and Market Data

This presentation contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although the Company believes the sources are reliable, it has not independently verified the accuracy or completeness of data from such sources. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk.

Investment Thesis

1

Substantial and growing market opportunity.

We operate in the highest growth segment of the global wealth management industry. The Registered Investment Advisor (RIA) market is rapidly consolidating, while also being driven by strong, secular tailwinds due to the growing demand for fiduciary advice.

2

Pure play acquiror with industry-leading scale.

We are a pure play acquiror in our market and we have an 18-year track record of acquiring excellent firms that are value accretive. Our scale and intellectual expertise are important sources of competitive differentiation.

3

Unique value proposition.

We are strategic, permanent capital investors in RIAs, offering a unique combination of entrepreneurship, growth capital, and value-added services.

4

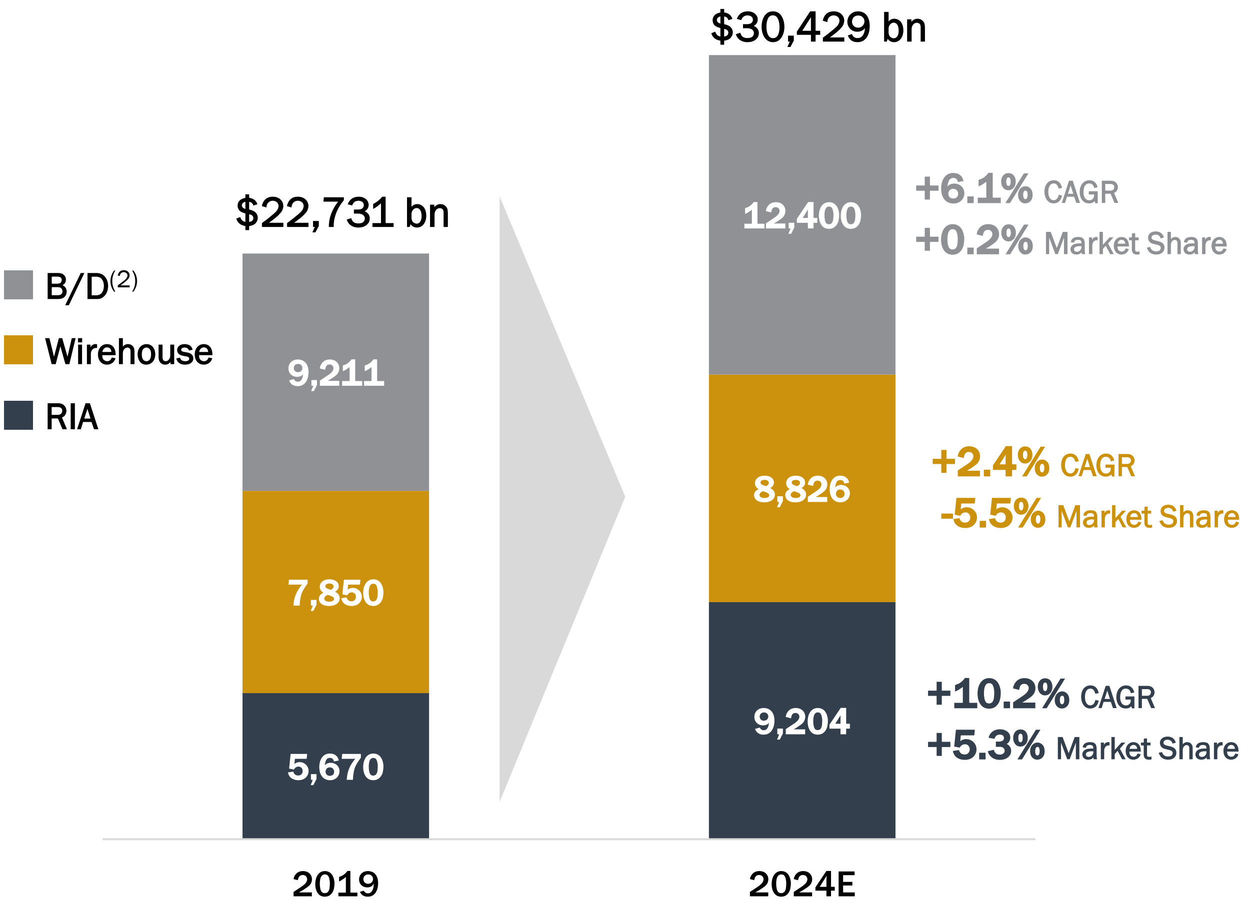
Strong financial fundamentals.

Our high-growth business is complemented by a resilient, tax-efficient financial model which has consistently delivered strong results across market cycles.

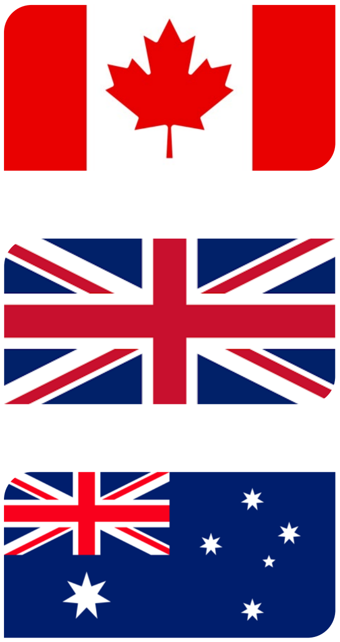
We are a strategic, permanent capital investor with a unique value proposition. We acquire successful entrepreneur-led businesses. We help them build on their success, serve their clients better, and unlock growth by sharing our value-added services and best practices and by providing a ready source of growth capital.

The RIA Industry is Large and Fragmented

US Opportunity(1)



Plus multi-trillion(3) opportunity in key international markets



(1) Sources: Cerulli US Advisor Metrics 2020; Envestnet Industry Trends (March 2021).
(2) Broker Dealers include National and regional B/D, IBD, Insurance B/D and Retail bank B/D.
(3) Sources: Advocis – The Financial Advisors Association of Canada; Canadian Investment Funds Industry: Recent Developments and Outlook (2019). Includes private wealth, full-service brokerage and financial advisor assets; IBIS World Report on UK Financial Advice, July 2020; PIMFA, January 2021; 2019 Australian Financial Advice Landscape.

Note: Total may not add up due to rounding.

Industry Consolidation is Not Market Dependent…

Drivers of M&A

- Succession
- Scale

~$3T Industry Assets in Motion over 5+ Years

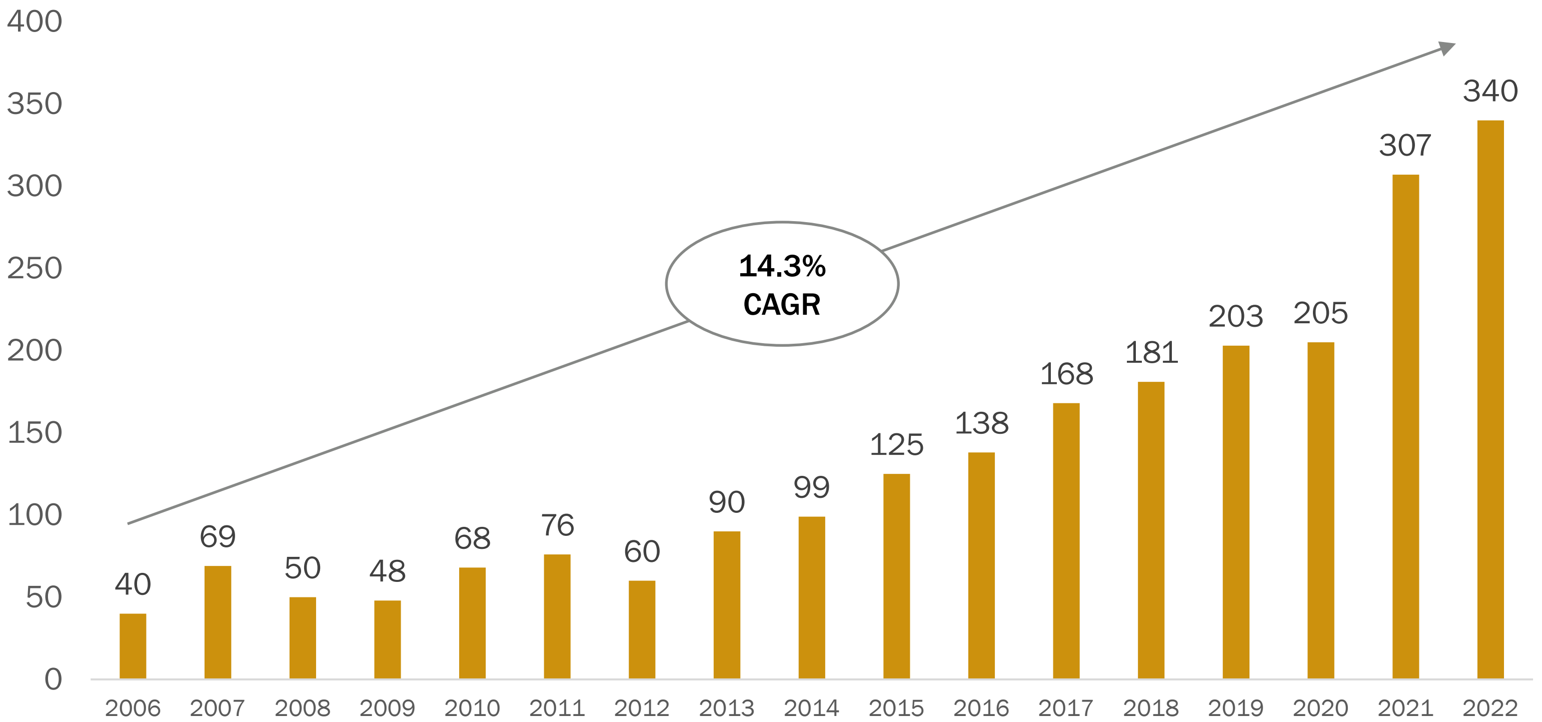
~$60-$100B In required capital

Focus is Positioned to be a Substantial Beneficiary of Industry Consolidation

(1) Source: Cerulli U.S. RIA Marketplace 2020.

…as M&A Volumes Have Grown Across Market Cycles

Wealth Management M&A Transactions By Year [1]



(1) Sources: Echelon Partners RIA M&A Deal Report, December 2022

A Global Partnership Operating at Scale

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Profile of the Partnership

$2.2	billion in LTM 3/31/23 revenues
90	partner firms (1)
~5,900	principals and employees (2)
5	countries (2)
300+	offices (2)

FOCS
Nasdaq Listed
Since 2018

(1) As of May 1, 2023.
(2) As of March 31. 2023.

Holistic Wealth Management - Beyond Just Assets

Superior Client Retention

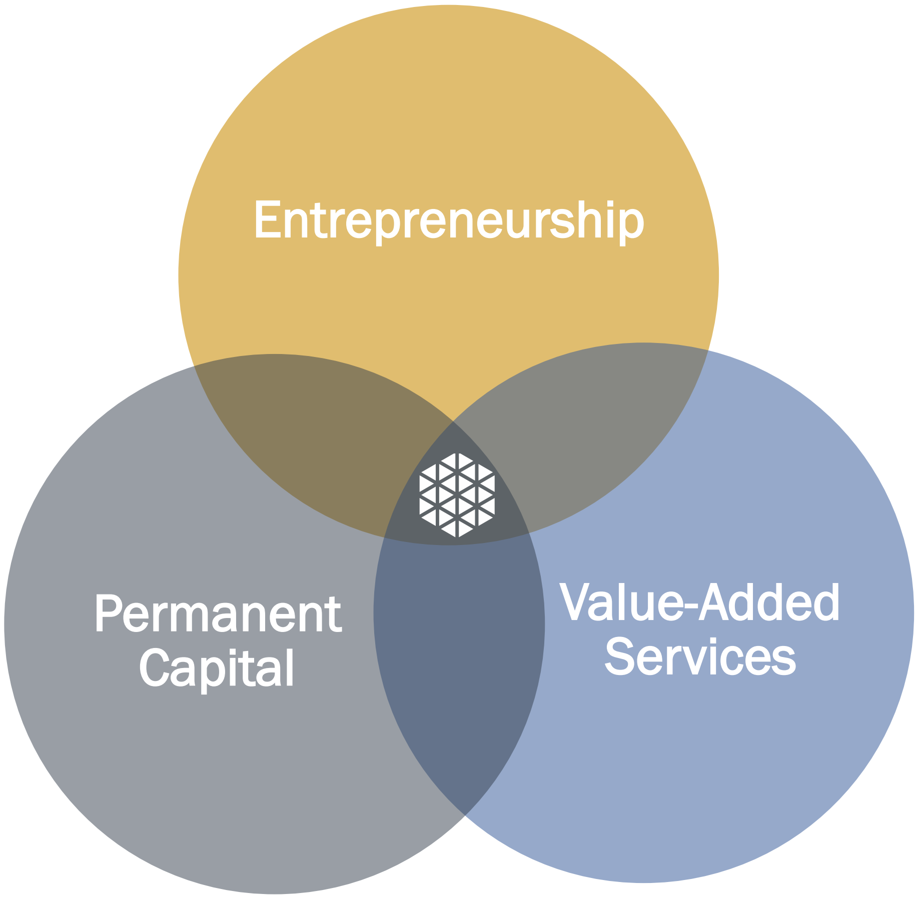
Multi-Generational Relationships

Long Term Orientation

Fee Stability

Sophisticated Client Needs

We Attract Growth-Oriented Entrepreneurs



Who is our target?

Client-centric, trusted, unconflicted advisors

Value boutique business models and legacy

Want to ensure career pathing for "next-gen" talent

Place a premium on our value-added services

"By entrepreneurs. For entrepreneurs."

Our Model is Unique vs. Competitors

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FOCUS

- ✓ Clients
- ✓ Partners
- ✓ Shareholders

Banks & Asset Managers	No independence Poor integration Cross-selling pressure
Large RIAs Roll-Ups	Limited capital No independence
Integrated Acquirors & Platforms	Ever-changing models Service providers
Internal Sale	Limited liquidity Long time frame

3 Acquisition Models to Address Specific Firm Needs

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1

DIRECT PARTNER FIRM

Firms led by entrepreneurs who continue to manage their business autonomously while having access to Focus' growth capital and value-added services.

2

MERGERS ON BEHALF OF PARTNER FIRMS

Firms seeking to merge with a larger firm for succession planning, expanded capabilities and operational support.

3

CONNECTUS

Firms who want to retain their boutique client management and culture while gaining the operational efficiencies of a shared services platform.

An Unmatched M&A Track Record in the Industry

Partner Firms

	2006	2009	2012	2015	2018	2022(1)
Partner Firms	6	18	24	36	58	90
Cumulative Transactions	6	25	42	86	154	290+

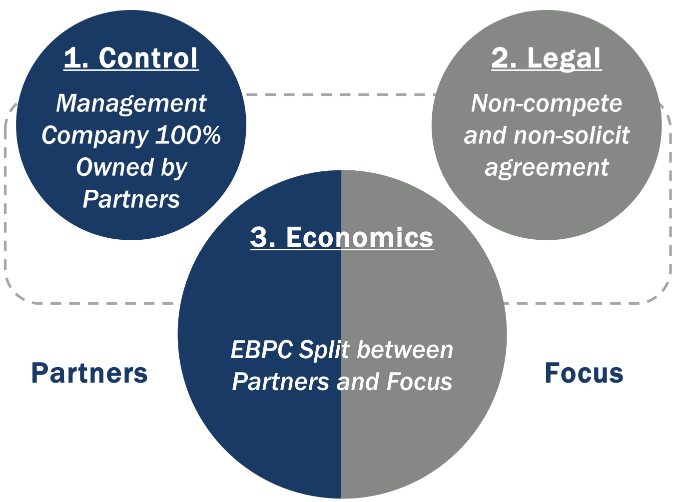
Cumulative Transactions

(1) As of May 1, 2023.

A Well-Designed and Scalable Model

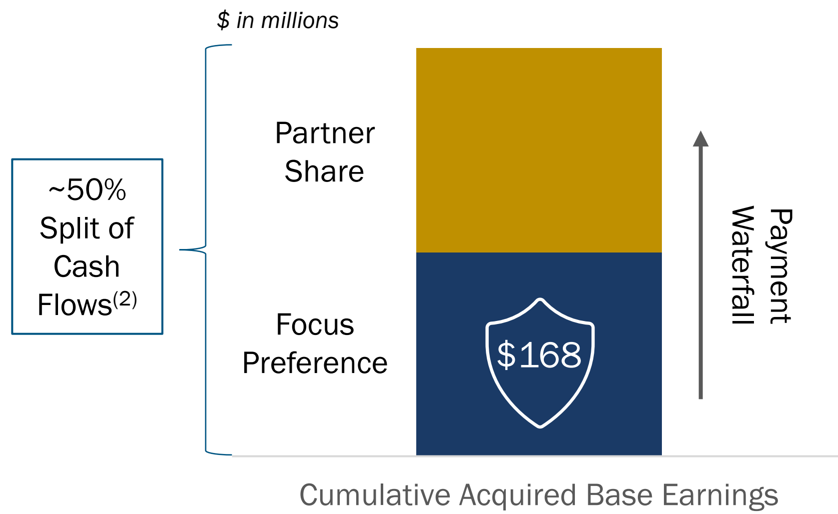
Acquisition Structure Attracts Entrepreneurs

- Acquire substantially all assets, which are largely intangible
- Typically ~40-60% of Earnings Before Partner Compensation ("EBPC") in the form of a preference
- Capital invested is permanent
- Principals manage business day-to-day
- Principals have access to Focus' growth capital, intellectual expertise, M&A capabilities and value-added services
- Structure incentivizes partner firms to drive growth



Preference Provides Downside Protection

Cumulative Acquired Base Earnings [1] from Recent Firms (since 1Q19)



Strong alignment of interests

Clients

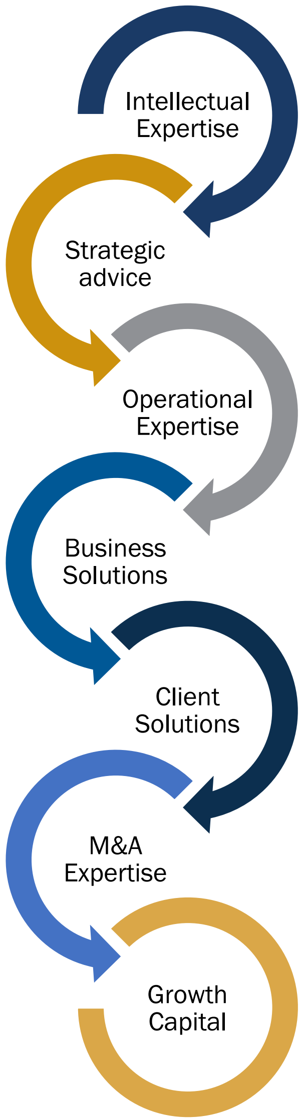
Partner Firms

Focus Shareholders

(1) The terms of our management agreements entitle the management companies to management fees typically consisting of all future EBPC of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our collective preferred position in Base Earnings or comparable measures. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters.

(2) For illustration purposes; assumes average of 40-60% cash flows typically acquired.

Value Added Services Drive Partner Firm Growth



CLIENT SOLUTIONS

Enhances client outcomes by improving our partners' service offerings

Cash & Credit Solutions

Trust Solutions

Portfolio & Asset Optimization

Alternatives

Valuation Services

Insurance Solutions

Family Office & Concierge Services

BUSINESS SOLUTIONS

Accelerates growth through the extension of resources, capital and scale

Mergers & Acquisitions

Business Strategy

Leadership Planning

Marketing & Organic Growth

Operations & Technology

Cybersecurity

Business Intelligence

Talent Management & Recruiting

Finance, Legal & Regulatory

Best Practices & Knowledge Sharing

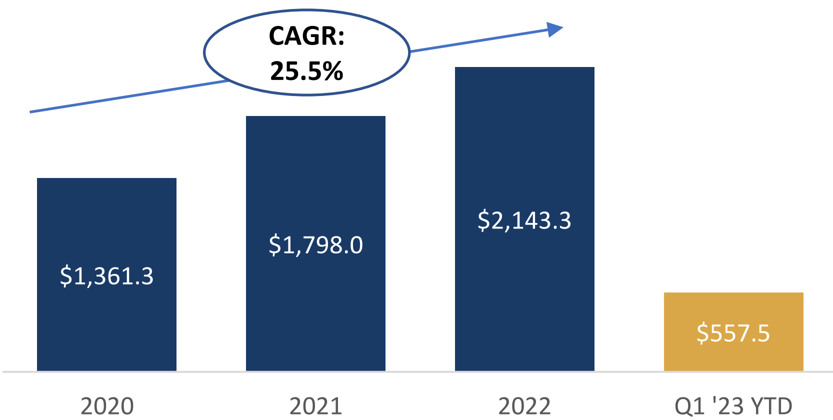
Multiple Elements of Resiliency in the Business Model

- 95+%(1) of Revenues Fee-Based & Recurring; No Interest Income Dependency
- ~25%(1) of Revenues Not Correlated to the Financial Markets
- Preference Creates Downside Earnings Protection
- Highly Variable Cost Structure and Cap-Ex Lite
- High Cash Flow Available for Capital Allocation(2)
- Management Fees Tied to Partner Firm Profitability
- Tax-Efficient M&A Acquisition Structure
- Decentralized Investment Philosophy Across Many CIOs
- Sticky UHNW/HNW Client Base
- Diversified, Balanced Client Portfolios

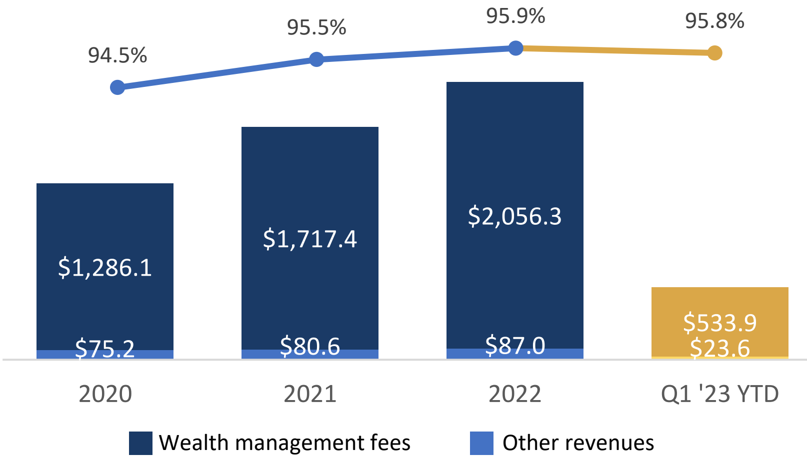
(1) For the three months ended March 31, 2023.
(2) Non-GAAP financial measure.

Revenue and Adjusted EBITDA Growth Over Time

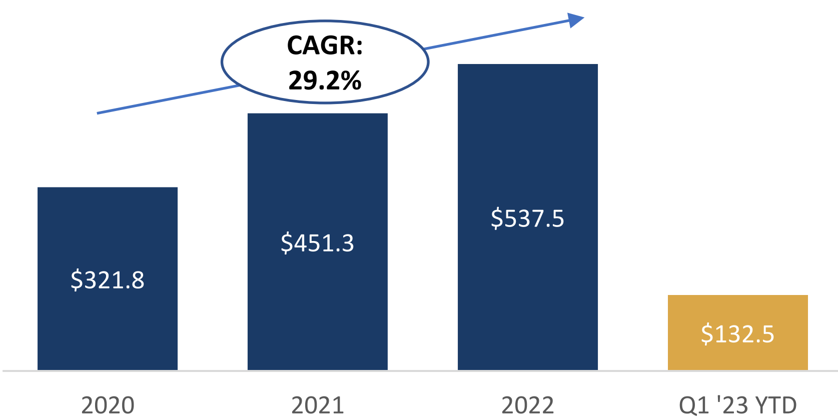
Revenues
($ in millions)



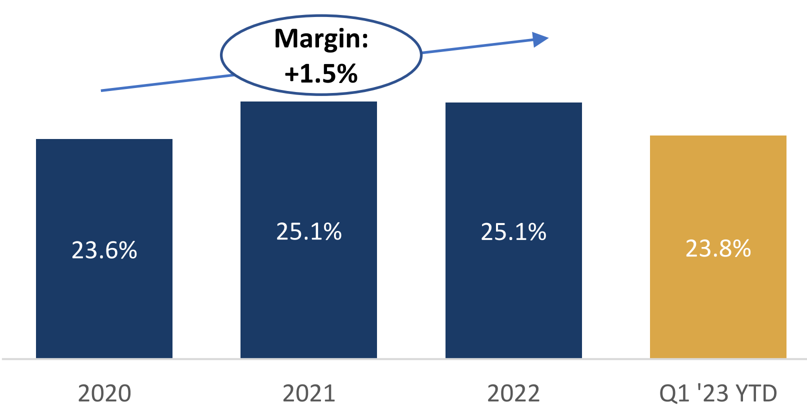
Wealth Management Fees Allocation[1]
($ in millions, % of Revenues)



Adjusted EBITDA[2]
($ in millions)



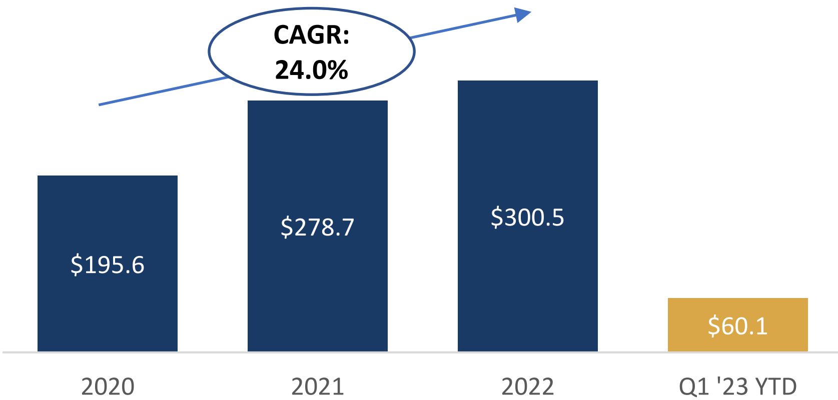
Adjusted EBITDA Margin[3]
(% of Revenues)



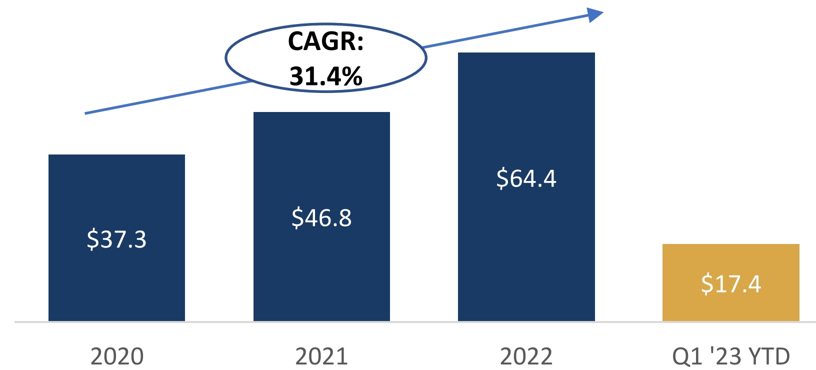
1. The sum of wealth management fees and other revenues as presented in this chart may not agree to total revenues due to rounding.
2. Non-GAAP financial measure. See Appendix for reconciliations.
3. Calculated as Adjusted EBITDA divided by revenues.

Bottom-Line Performance Enhanced by a Tax Efficient Structure

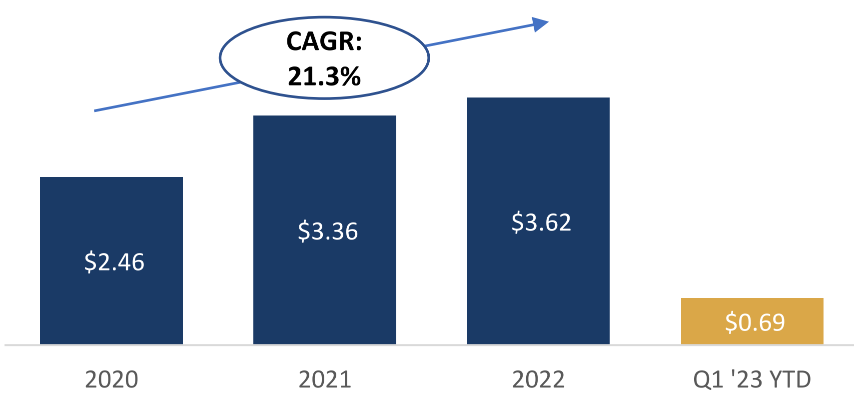
Adjusted Net Income ("ANI") Excluding Tax Adjustments[1]
($ in millions)



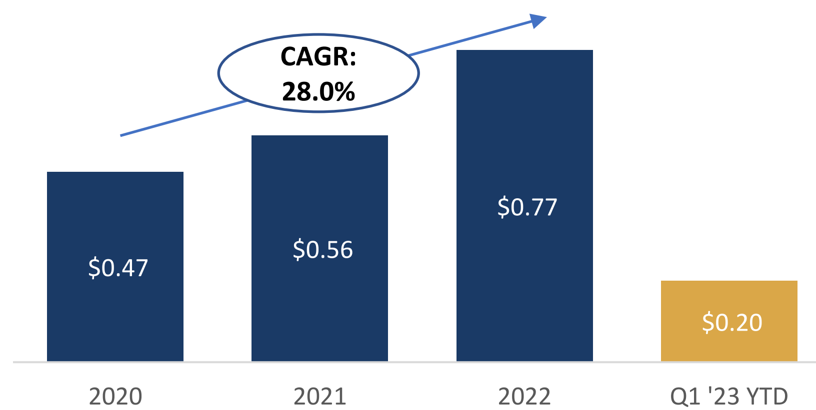
Tax Adjustments[2]
($ in millions)



ANI Excluding Tax Adjustments Per Share[1]



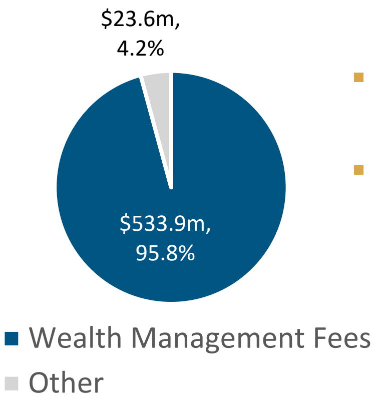
Tax Adjustments Per Share[1,2]



1. Non-GAAP financial measure. See Appendix for reconciliations.
2. 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 pro forma 27% income tax rate. Such amounts were generated from acquisitions completed where the Company received a step-up in basis for tax purposes. Acquired intangible assets may be amortized for tax purposes, generally over a 15-year period. Due to the Company's acquisitive nature, tax deductions allowed on acquired intangible assets provide additional significant supplemental economic benefit. The tax benefit from amortization is identified to show the full economic benefit of deductions for acquired intangible assets with the step-up in tax basis.

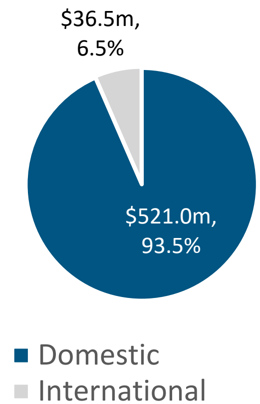
Multiple Sources of Revenue Diversification

Q1 2023 Revenues by Source



- Holistic wealth management fees tied to team-based service model
- Not a commission or interest revenue based model

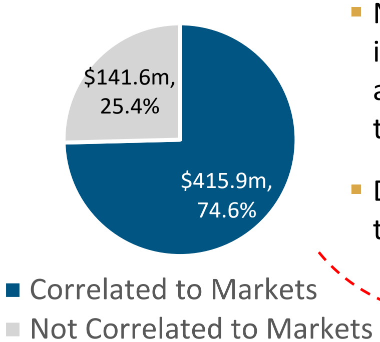
Q1 2023 Revenues by Region



- International sources provide growing revenue diversification
- 9 partner firms across Australia, Canada, Switzerland, the UK and other jurisdictions, together with partner firm Connectus, are platforms for growth

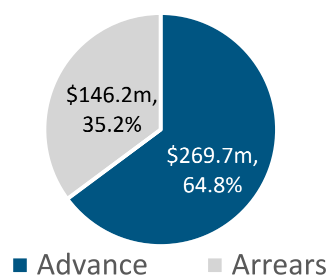
Q1 2023 Revenues Correlated to Markets

Revenues Correlated to Markets



- Non-correlated revenues typically include fixed fees for investment advice, tax fees and family office type services
- Diversification reduces market risk to revenue stream

Billing Structure of Market-Correlated Revenues



- Advance billing structure used by majority of partner firms gives high visibility into subsequent quarter
- Diversification of billing practices across partner firms is an embedded revenue hedge

Illustrative Structural Protections in Our Financial Model

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Earnings Preference Provides Downside Protection

		Base Case	+10% Revenues	-10% Revenues
At Time of Deal	Revenues	$5,000	$5,500	$4,500
	Operating Expenses (excl. management fees)	-$2,000	-$2,000	-$2,000
	Earnings Before Partner Compensation ("EBPC") [1]	$3,000	$3,500	$2,500
	Focus Acquired Base Earnings [1]			
	Split	50%	50%	50%
	To Focus	**$1,500**	**$1,750**	**$1,500**
	To Management Company (as Management Fee) [1]	$1,500	$1,750	$1,000
	Management Fee as % of Revenue	30%	32%	22%

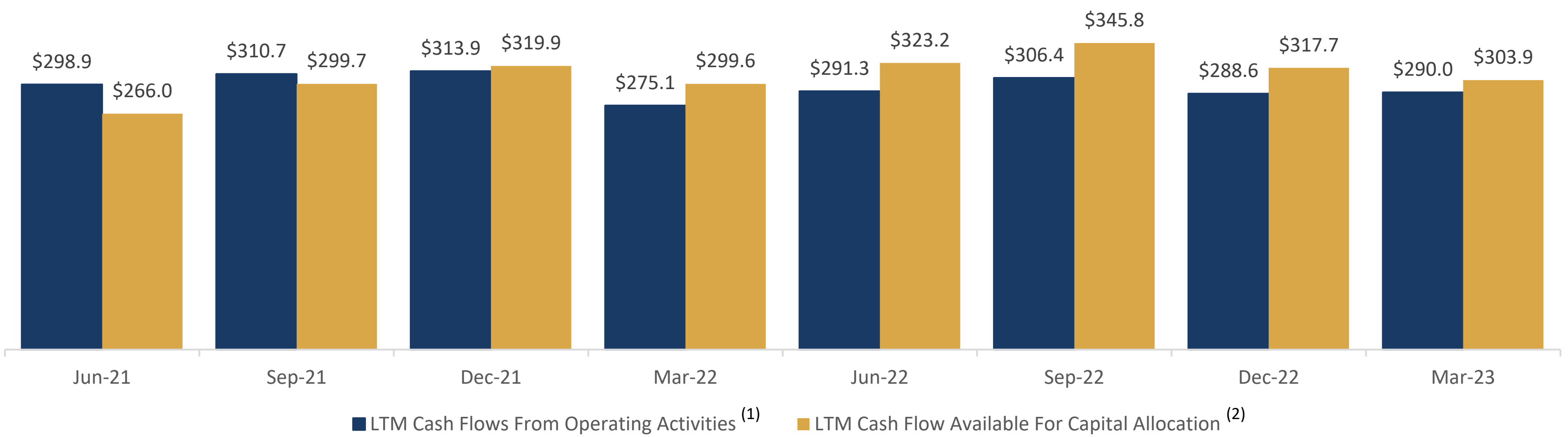
For Firms Above Target Earnings, Split Mitigates Downside Financial Impact to Focus

		Base Case	+10% Revenues	-10% Revenues
Firm Has Grown Above Target Earnings	Revenues	$10,000	$11,000	$9,000
	Operating Expenses (excl. management fees)	-$3,500	-$3,500	-$3,500
	Earnings Before Partner Compensation ("EBPC")	$6,500	$7,500	$5,500
	Original Target EBPC at Time of Deal	$3,000	$3,000	$3,000
	Current EBPC Above Target	$3,500	$4,500	$2,500
	To Focus			
	Preference On Original EBPC at Time of Deal (50%)	$1,500	$1,500	$1,500
	Split on Excess Above Target (50%)	$1,750	$2,250	$1,250
		$3,250	**$3,750**	**$2,750**
	To Management Company (as Management Fee) [1]			
	Original EBPC at Time of Deal (50%)	$1,500	$1,500	$1,500
	Split on Excess Above Target (50%)	$1,750	$2,250	$1,250
		$3,250	$3,750	$2,750
	Management Fee as % of Revenue	33%	34%	31%

1. **The terms of our management agreements entitle the management companies to management fees typically consisting of all Earnings Before Partner Compensation ("EBPC") in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our preferred position in Base Earnings or comparable measures. We are entitled to receive these earnings notwithstanding any earnings that we are entitled to receive in excess of Target Earnings. Base Earnings may change in future periods for various business or contractual matters. Management fees growth represents the period-over-period growth in GAAP management fees earned by management companies. While an expense, we believe that growth in management fees reflect the strength of the partnership.**

Resilient Cash Flows Despite Market Volatility

Cash Flow Trend ($ in millions)



(1) Net cash provided by operating activities for the three months ended March 31, 2022 and 2023, respectively, include cash outflows related to due to affiliates (i.e., management fees). A portion of management fees were paid in Q1 post the issuance of the respective annual audit included in our Form 10-K.
(2) Non-GAAP financial measure. See Appendix for reconciliations.

Substantial Tax Shield Created by Tax Efficient Transaction Structure

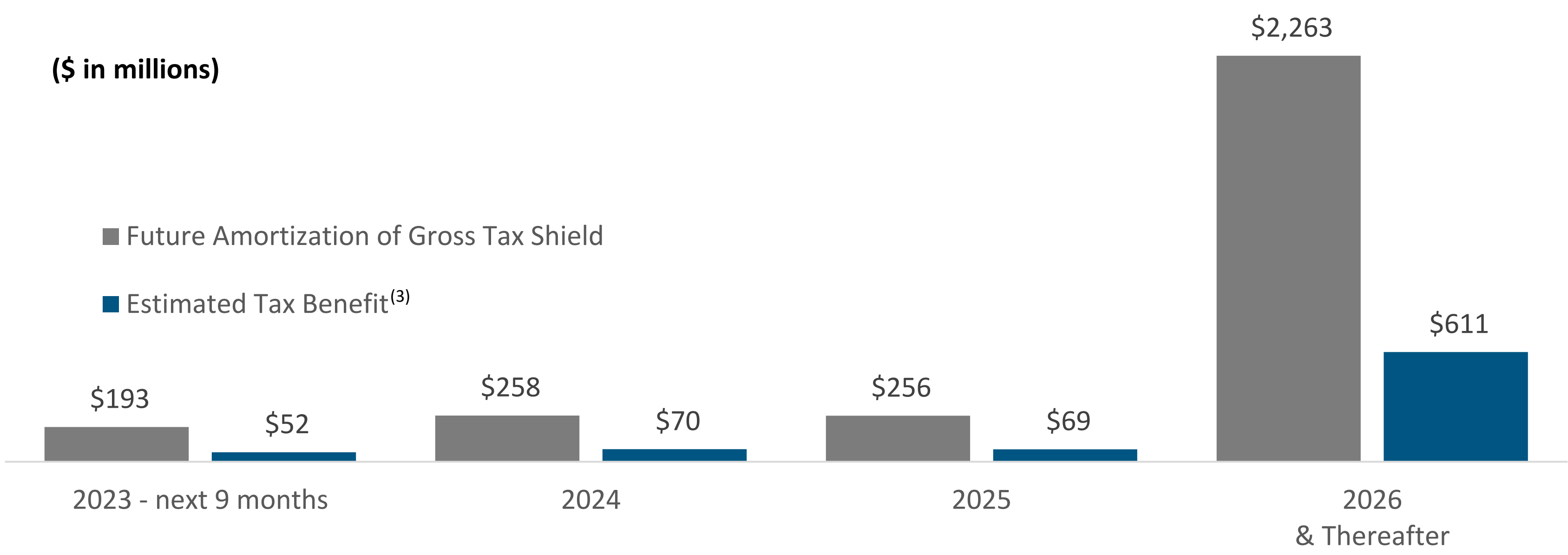
Focus generally acquires intangible assets which generate tax shields[1]

Incremental acquisitions & earnout payments will drive new tax shields in the future.

$2.9+ billion

cumulative unamortized gross tax shield[1,2]

($ in millions)



1. Focus partner firms typically have limited tangible assets on acquisition date. Focus typically purchases customer lists, management contracts and goodwill. Consideration is typically paid in cash. Each incremental M&A transaction creates an additional tax shield which generates substantial value for shareholders and enhances our cash flows. Each tax shield is amortized over 15 years (as required under Internal Revenue Code Section 197).
2. As of March 31, 2023.
3. Based on 27% pro forma tax rate.

Credit Overview and Interest Rate Sensitivity

FOCUS FINANCIAL PARTNERS

Credit Overview *(as of March 31, 2023)*

	First Lien Term Loan B – Tranche A	First Lien Term Loan B – Tranche B	First Lien Term Loan A	First Lien Revolver
Amount	$1,751.2 million	$786.4 million	$120 million drawn of $240 million facility size with 9 month delayed draw	Undrawn; $650 million facility size
Maturity	June 2028	June 2028	November 2027	November 2027
Applicable Margin	SOFR + 325 bps on $901.2 million variable portion 0.53% + 325 bps on $850 million fixed via hedges 101 soft call feature for 6 months	SOFR + 250 bps	SOFR + 250 bps on drawn	SOFR + 225 bps on drawn with step downs based on Net Leverage Ratio (1) 50 bps on undrawn portion with step downs based on Net Leverage Ratio (1)
OID	98.25	99.25	98.5	Not Applicable
SOFR Floor	0.50%	0.50%	0.50%	0.00%
Amortization	1.00% / $17.6 million per annum	1.00% / $8.0 million per annum	When drawn 3/31/23 – 12/31/23: 1.0% 3/31/24 – 12/31/24: 2.0% 3/31/25 – 12/31/25: 2.0% 3/31/26 – 12/31/26: 5.0% 3/31/27 – 12/31/27: 7.5%	Not Applicable
Net Leverage Ratio(1) Covenant	6.25x			

Q1'23 Interest Expense Sensitivity to SOFR(2)

Actual Q1'23 Reported Interest Expense (including impact of hedges)	Pre-tax Impact to Q1'23 Interest Expense if 30-day SOFR was different by:	
	-50 bps	+50 bps
$43.9M	-$2.2M	+$2.2M

- In April 2023, we entered into $500 million in forward starting interest rate swaps
- These swaps fix our 1 month Term SOFR rate for $500 million in borrowings at ~3.17% +325 bps for the April 2024 to April 2028 period

1. Net Leverage Ratio represents the First Lien Leverage Ratio (as defined in the Credit Facility) and means the ratio of amounts outstanding under the First Lien Term Loan and First Lien Revolver plus other outstanding debt obligations secured by a lien on the assets of Focus LLC (excluding letters of credit other than unpaid drawings thereunder) minus unrestricted cash and cash equivalents to Consolidated EBITDA (as defined in the Credit Facility). Net Leverage Ratio covenant is for the benefit of the First Lien Revolver and First Lien Term Loan A only.
2. Analysis shows the actual interest expense for Q1'23, inclusive of the Company's Term Loans, Revolver borrowings, and the impact of the three cash flow hedges which effectively convert the SOFR variable interest rate on the first $850 million of Term Loan borrowings to a fixed weighted average interest rate of 53 basis points. The analysis then assumes that 30-day SOFR rates were either 50 bps lower or higher throughout the entire period.

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation

($ in thousands)	2020	2021	2022	Three months ended Mar. 31, 2022	Three months ended Mar. 31, 2023
Net income (loss)	$ 48,965	$ 24,440	$ 125,278	$ 39,082	$ (6,977)
Interest income	(453)	(422)	(791)	(3)	(464)
Interest expense	41,658	55,001	99,887	17,616	43,929
Income tax expense (benefit)	20,660	20,082	53,077	15,617	(18,703)
Amortization of debt financing costs	2,909	3,958	3,999	1,101	1,105
Intangible amortization	147,783	187,848	261,842	60,276	71,786
Depreciation and other amortization	12,451	14,625	15,281	3,633	3,967
Non-cash equity compensation expense	22,285	31,602	30,453	6,707	7,911
Non-cash changes in fair value of estimated contingent consideration	19,197	112,416	(64,747)	(8,985)	16,488
Loss on extinguishment of borrowings	6,094	—	1,807	—	—
Other expense - net	214	337	11,370	36	2,725
Secondary offering expenses (1)	—	1,409	—	—	—
Merger-related expenses (2)	—	—	—	—	10,751
Adjusted EBITDA	$ 321,763	$ 451,296	$ 537,456	$ 135,080	$ 132,518

1. Relates to offering expenses associated with the March 2021 and June 2021 secondary offerings.
2. Represents costs incurred in conjunction with the Merger Agreement entered into on February 27, 2023. Refer to our SEC filings for additional information.

Net Income (Loss) to Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share Reconciliation

($ in thousands, except share and per share data)	2020	2021	2022	Three months ended Mar. 31, 2022	Three months ended Mar. 31, 2023
Net income (loss)	$ 48,965	$ 24,440	$ 125,278	$ 39,082	$ (6,977)
Income tax expense (benefit)	20,660	20,082	53,077	15,617	(18,703)
Amortization of debt financing costs	2,909	3,958	3,999	1,101	1,105
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Non-cash changes in fair value of estimated contingent consideration	19,197	112,416	(64,747)	(8,985)	16,488
Loss on extinguishment of borrowings	6,094	—	1,807	—	—
Secondary offering expenses (1)	—	1,409	—	—	—
Merger-related expenses (2)	—	—	—	—	10,751
Subtotal	267,893	381,755	411,709	113,798	82,361
Pro forma income tax expense (27%) (3)	(72,331)	(103,074)	(111,161)	(30,725)	(22,237)
Adjusted Net Income Excluding Tax Adjustments	$ 195,562	$ 278,681	$ 300,548	$ 83,073	$ 60,124
Tax Adjustments (3) (4)	$ 37,254	$ 46,805	$ 64,359	$ 14,813	$ 17,378
Adjusted Net Income Excluding Tax Adjustments Per Share	$ 2.46	$ 3.36	$ 3.62	$ 0.98	$ 0.69
Tax Adjustments Per Share (4)	$ 0.47	$ 0.56	$ 0.77	$ 0.18	$ 0.20
Adjusted Shares Outstanding	79,397,568	82,893,928	83,093,073	84,579,820	86,844,405
Calculation of Adjusted Shares Outstanding:					
Weighted average shares of Class A common stock outstanding—basic (5)	48,678,584	57,317,477	65,552,592	65,331,370	65,940,004
Adjustments:					
Weighted average incremental shares of Class A common stock related to stock options, unvested Class A common stock and restricted stock units (6)	118,029	513,674	257,623	436,093	443,542
Weighted average Focus LLC common units outstanding (7)	21,461,080	15,200,900	11,857,164	11,621,814	12,072,890
Weighted average Focus LLC restricted common units outstanding (8)	5,005	73,983	199,495	193,625	296,548
Weighted average common unit equivalent of Focus LLC incentive units outstanding (9)	9,134,870	9,787,894	5,226,199	6,996,918	8,091,421
Adjusted Shares Outstanding	79,397,568	82,893,928	83,093,073	84,579,820	86,844,405

**** Refer to the following pages for footnotes***

Net Income (Loss) to Adjusted Net Income Excluding Tax Adjustments and Adjusted Net Income Excluding Tax Adjustments Per Share Reconciliation

** These footnotes refer to the tables on the previous page.*

1. Relates to offering expenses associated with the March 2021 and June 2021 secondary offerings.
2. Represents costs incurred in conjunction with the Merger Agreement entered into on February 27, 2023. Refer to our SEC filings for additional information.
3. The pro forma income tax rate of 27% reflects the estimated U.S. federal, state, local and foreign income tax rates applicable to corporations in the jurisdictions we conduct business and is used for comparative purposes. The actual effective income tax rate, in current or future periods, may differ significantly from the pro forma income tax rate of 27%. The actual effective income tax rate is the percentage of income tax after taking into consideration various tax deductions, credits and limitations. Among other things, periods of increased interest expense and limits on our ability to deduct interest expense may, in current or future periods, contribute to an actual effective income tax rate that is less than or greater than the pro forma income tax rate of 27%.
4. 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 pro forma 27% income tax rate. Such amounts were generated from acquisitions completed where we received a step-up in basis for tax purposes. Acquired intangible assets may be amortized for tax purposes, generally over a 15-year period. Due to our acquisitive nature, tax deductions allowed on acquired intangible assets provide additional significant supplemental economic benefit. The tax benefit from amortization is included to show the full economic benefit of deductions for acquired intangible assets with the step-up in tax basis. As of March 31, 2023, estimated Tax Adjustments from intangible asset related income tax benefits from closed acquisitions based on a pro forma 27% income tax rate for the next 12 months is $69.6 million.
5. Represents our GAAP weighted average Class A common stock outstanding – basic.
6. Represents the incremental shares related to stock options, unvested Class A common stock and restricted stock units as calculated under the treasury stock method.
7. Assumes that 100% of the Focus LLC common units, including contingently issuable Focus LLC common units, if any, were exchanged for Class A common stock.
8. Assumes that 100% of the Focus LLC restricted common units were exchanged for Class A common stock.
9. Assumes that 100% of the vested and unvested Focus LLC incentive units were converted into Focus LLC common units based on the closing price of our Class A common stock at the end of the respective period and such Focus LLC common units were exchanged for Class A common stock.

Reconciliation of Cash Flow Available for Capital Allocation

($ in thousands)	Three months ended Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021 (4)	June 30, 2021	Sept. 30, 2021
Net cash provided by operating activities	$ 74,089	$ 72,894	$ 34,128	$ 117,832	$ 85,888
Purchase of fixed assets	(6,744)	(6,658)	(2,835)	(1,483)	(2,242)
Distributions for unitholders	(8,122)	(6,692)	(9,055)	(10,053)	(7,283)
Payments under tax receivable agreements	—	—	(4,112)	(311)	—
Adjusted Free Cash Flow	$ 59,223	$ 59,544	$ 18,126	$ 105,985	$ 76,363
Portion of contingent consideration paid included in operating activities (1)	3,806	2,394	5,276	11,605	20,415
Portion of deferred acquisition consideration paid included in operating activities (2)	—	—	—	—	—
Cash Flow Available for Capital Allocation (3)	$ 63,029	$ 61,938	$ 23,402	$ 117,590	$ 96,778

($ in thousands)	Three months ended Dec. 31, 2021	Mar. 31, 2022 (4)	June 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar. 31, 2023 (4)	Trailing 4-Quarters ended Mar. 31, 2022 (4)	Mar. 31, 2023 (4)
Net cash provided by operating activities	$ 76,070	$ (4,642)	$ 133,934	$ 101,024	$ 58,283	$ (3,228)	$ 275,148	$ 290,013
Purchase of fixed assets	(4,458)	(3,232)	(3,197)	(6,723)	(7,865)	(5,609)	(11,415)	(23,394)
Distributions for unitholders	(5,920)	(8,209)	(7,747)	(4,563)	(2,465)	(1,531)	(31,465)	(16,306)
Payments under tax receivable agreements	—	(3,856)	—	—	—	(9,598)	(4,167)	(9,598)
Adjusted Free Cash Flow	$ 65,692	$ (19,939)	$ 122,990	$ 89,738	$ 47,953	$ (19,966)	$ 228,101	$ 240,715
Portion of contingent consideration paid included in operating activities (1)	16,439	23,049	18,202	29,571	6,093	8,969	71,508	62,835
Portion of deferred cash consideration paid included in operating activities (2)	—	—	—	16	—	288	—	304
Cash Flow Available for Capital Allocation (3)	$ 82,131	$ 3,110	$ 141,192	$ 119,325	$ 54,046	$ (10,709)	$ 299,609	$ 303,854

1. A portion of contingent consideration paid is classified as operating cash outflows in accordance with GAAP (with the balance reflected in investing or financing cash outflows) and therefore is a reconciling item to arrive at Cash Flow Available for Capital Allocation.
2. A portion of deferred cash consideration paid is classified as operating cash outflows in accordance with GAAP (with the balance reflected in financing cash outflows) and therefore is a reconciling item to arrive at Cash Flow Available for Capital Allocation.
3. Cash Flow Available for Capital Allocation excludes all contingent consideration and deferred cash consideration that was included in either operating, investing or financing activities of our consolidated statements of cash flows.
4. Net cash provided by operating activities for the three months ended March 31, 2021, 2022 and 2023 include cash outflows related to due to affiliates (i.e. management fees). A portion of management fees were paid in Q1 post the issuance of the respective annual audit included in our Form 10-K.