FOCUS®
FINANCIAL PARTNERS

Focus Financial Partners Inc.

2019 Second Quarter Earnings Release Supplement

August 8, 2019

VISION *for* VISIONARIES.

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 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/income, net, other one-time transaction expenses, and management contract buyout, 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, and (iv) to evaluate the effectiveness of our business strategies. 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 and Adjusted Net Income Per Share. Adjusted Net Income and Adjusted Net Income Per Share are non-GAAP measures. We define Adjusted Net Income 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, management contract buyout, if any, and other one-time transaction expenses. The calculation of Adjusted Net Income also includes adjustments to reflect (i) a pro forma 27% income tax rate assuming all earnings of Focus LLC were recognized by Focus Inc. and no earnings were attributable to non-controlling interests and (ii) tax adjustments from intangible asset related income tax benefits from acquisitions based on a pro forma 27% tax rate.

We believe that Adjusted Net Income and Adjusted Net Income 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 and Adjusted Net Income Per Share do not purport to be an alternative to net income (loss) or cash flows from operating activities. The terms Adjusted Net Income and Adjusted Net Income Per Share are not defined under GAAP, and Adjusted Net Income and Adjusted Net Income 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 and Adjusted Net Income 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 and Adjusted Net Income Per Share do not reflect all cash expenditures, future requirements for capital expenditures or contractual commitments, (ii) Adjusted Net Income and Adjusted Net Income 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 and Adjusted Net Income Per Share differently than we do, limiting its usefulness as a comparative measure. In addition, Adjusted Net Income and Adjusted Net Income 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 and Adjusted Net Income Per Share as supplemental information.

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2019 Second Quarter Financial Snapshot

FOCUS FINANCIAL PARTNERS

Revenues	▪ **Revenues:** $301.5 million, +30.3% year-over-year growth ▪ **Organic revenue growth:[1]** +18.0% ▪ **Fee-based and recurring revenues:** 95+% ▪ **Split between market correlated and non-correlated revenues:** ~70% / ~30% ▪ **Market correlated revenues billed in advance:** ~70% ▪ **Revenue attributable to new partner firm closings:** $7.3 million* * Relates to the 2 partner firms closed during Q2, both of which closed on 4/1/19
Adjusted EBITDA	▪ **Adjusted EBITDA:[2]** $63.0 million, +21.3% year-over-year growth ▪ **Adjusted EBITDA Margin:[3]** 20.9% ▪ **Adjusted EBITDA attributable to new partner firm closings:** $1.9 million* * Relates to the 2 partner firms closed during Q2, both of which closed on 4/1/19
Adjusted Net Income and ANI per Share	▪ **Adjusted Net Income:[2]** $41.2 million, +42.1% year-over-year growth ▪ **Adjusted Net Income Per Share:[2]** $0.55, +37.5% year-over-year growth ▪ **Adjusted Shares Outstanding for purposes of calculating ANI:[2]** 74.4 million

1. Organic revenue growth represents the period-over-period growth in revenues related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by our partner firms and partner firms that have merged, that for the entire periods presented, are included in our consolidated statements of operations for each of the entire periods presented. We believe these growth statistics are useful in that they present full period revenue growth of partner firms on a ''same store'' basis exclusive of the effect of the partial period results of partner firms that are acquired during the comparable periods.
2. Non-GAAP financial measure. See Appendix for reconciliations.
3. Calculated as Adjusted EBITDA divided by revenues.

2019 Second Quarter Revenue Composition

- Majority of revenues are correlated to equity and fixed income markets
  - Amount fluctuates quarter to quarter based on revenue composition of acquired firms and mergers

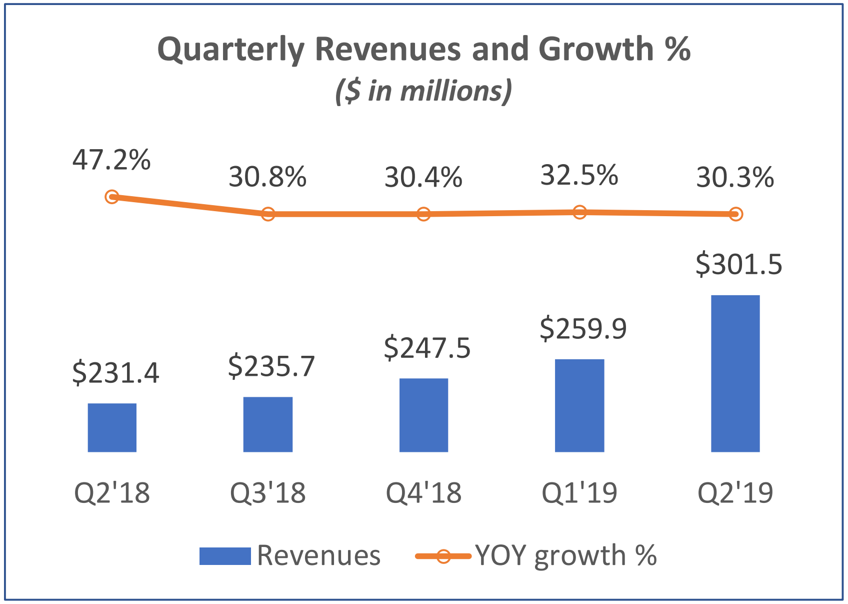
- Partner firms generally bill quarterly in advance for correlated revenues, impacting how market movements are reflected in quarterly revenues

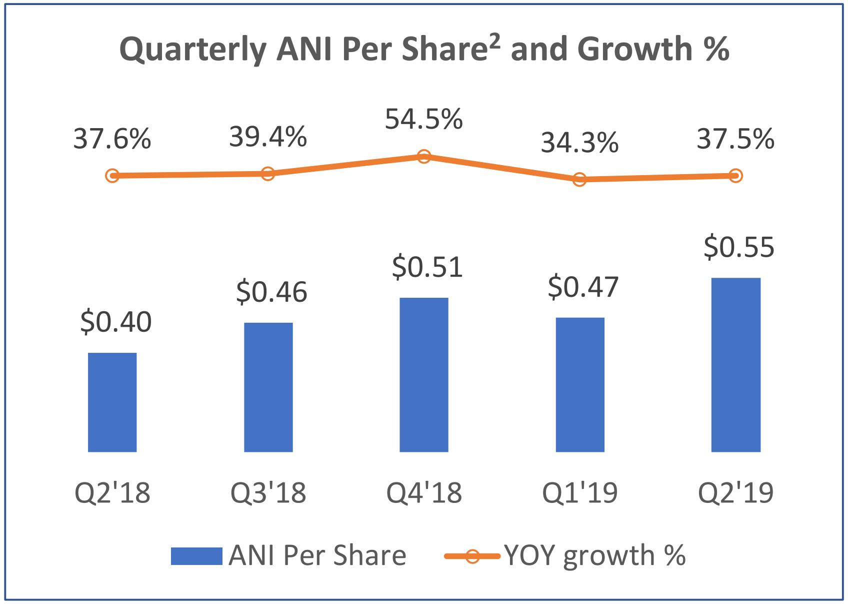
Market-Correlated Revenues	+	Non-Correlated Revenues	=	Total Revenues
~70% $212.2 million		~30% $89.3 million		100% $301.5 million

Revenues in Advance	+	Revenues in Arrears	=	Total Market-Correlated Revenues
~70% of total correlated revenues $148.1 million		~30% of total correlated revenues $64.1 million		$212.2 million

Fifth Consecutive Quarter[1] of Revenue and Adjusted Net Income Per Share[2] Growth Above 30%

- Growth well above stated annual targets of 20% for each



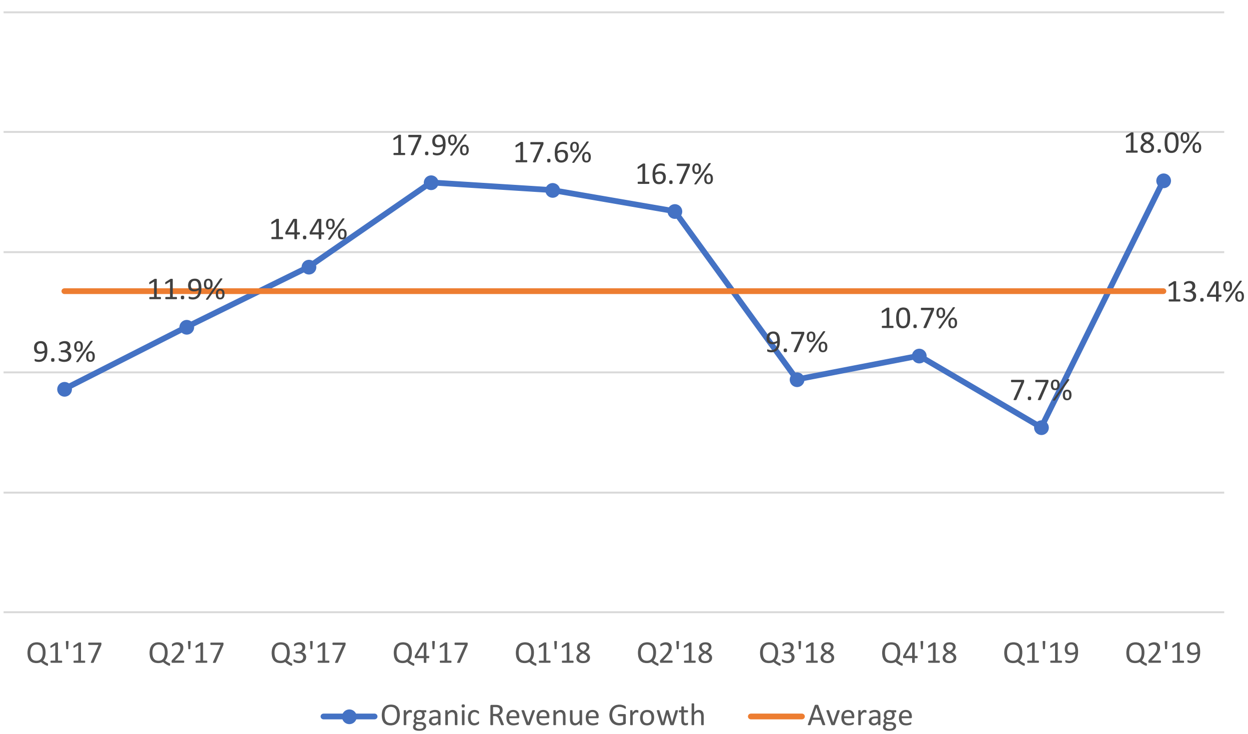


1. Since reporting as a public company.
2. Non-GAAP financial measure. See Appendix for reconciliations.

Organic Revenue Growth Trend is Strong

- Q2 2019 year-over-year organic revenue growth[1] was 18.0%
- Trailing 10-quarter average was 13.4%

Quarterly Organic Revenue Growth[1] Percentage

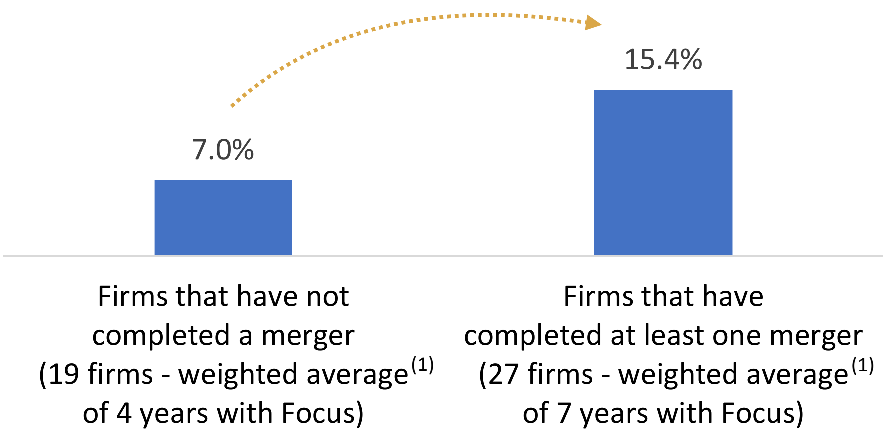


1. Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by Focus's partner firms and partner firms that have merged, that for the entire periods presented are included in Focus's consolidated statements of operations for the entire periods presented. Focus believes these growth statistics are useful in that they present full-period revenue growth of partner firms on a "same store" basis exclusive of the effect of the partial period results of partner firms that are acquired during the comparable periods.

Mergers More Than Double Our Partner Firms' Revenue Growth

- Partner firms who take advantage of M&A in addition to traditional asset gathering have transformed their businesses though accelerated growth
- M&A enables efficient monetization of large pools of client assets and client leads, as well as addition of exceptional advisor talent

Weighted Average[1] Revenue CAGR Since Inception[2]



Entire portfolio of 46 partner firms has delivered weighted average revenue CAGR of over 13% since joining Focus[3]

1. The weightings are based on the June 30, 2019 LTM revenues of the respective partner firms.
2. Inception means first full four quarters as a Focus partner firm and reflects activity through all market cycles during that time. The analysis includes the 46 firms since inception (out of the 62 firms) that have been with us for at least 2 years as of June 30, 2019 in order to determine a baseline revenue growth rate. If Focus partner firms merged together, their financials have been combined.
3. The 46 partner firms have been with Focus for a weighted average of 6.5 years.

M&A Volumes Reflect Attractiveness of Our Differentiated Model

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As of August 8, 2019

- 63 partner firms
- 32 transactions pending/closed 2019 YTD, already exceeding 2018 full year transaction activity
- $35.1 million in Acquired Base Earnings[1] for 6 partner firms acquired 2019 YTD

Period	Type	Firm Name	Partner Firm (for Mergers)	Closing Date	Primary Office Location
Q3 2019 (to date)	Partner Firm Acquisitions	1. Williams, Jones & Associates		8/1/19	New York, NY
Q3 2019 (to date)	Mergers	1. Stevens First Principles Investment Advisors	Benefit Financial Services Group	7/1/19	Newport Beach, CA
		2. Catamount Management Group	Crestwood Advisors	7/1/19	Westport, CT
		3. Hines & Warner Wealth Management	Vista Wealth Management	7/1/19	Portland, OR
		4. Lodestar Investment Counsel	Bartlett Wealth Management	7/1/19	Chicago, IL
		5. TMD & Associates	One Charles Private Wealth	7/1/19	Scottsdale, AZ
		6. HORNE Wealth Advisors	Buckingham	7/1/19	Ridgeland, MS
		7. Roof Advisory Group	Fort Pitt Capital Group	*	Harrisburg, PA
		8. Smiley	TrinityPoint Wealth	*	Charlotte, NC
Q2 2019	Partner Firm Acquisitions	1. Escala Partners		4/1/19	Melbourne, Australia
		2. Sound View Wealth Advisors		4/1/19	Savannah, GA
Q2 2019	Mergers	1. MacGuire, Cheswick & Tuttle	Crestwood Advisors	4/1/19	Darien, CT
		2. Weatherstone Capital Management	Carnick & Kubik Group	4/1/19	Denver, CO
		3. Bullard, McLeod and Associates	Atlas Private Wealth Management	4/1/19	Albany, NY
		4. Anthony Smith Advisors	Patton Albertson Miller Group	4/1/19	Atlanta, GA
		5. Skeet Kaye Hopkins	Gelfand, Rennert & Feldman	4/2/19	London, United Kingdom
		6. Massingale	Summit Financial	5/1/19	Ruston, LA
		7. Steinberg Global Asset Management	The Colony Group	5/1/19	Boca Raton, FL
		8. Lake Mary Wealth Management	Buckingham	6/1/19	Maitland, FL
		9. Collings	The Colony Group	6/18/19	Boston, MA

* Signed and pending close. Additionally, the transaction for new partner firm Lanham O'Dell & Company is signed, however, is not expected to close in 2019 and is not included in pending transactions.

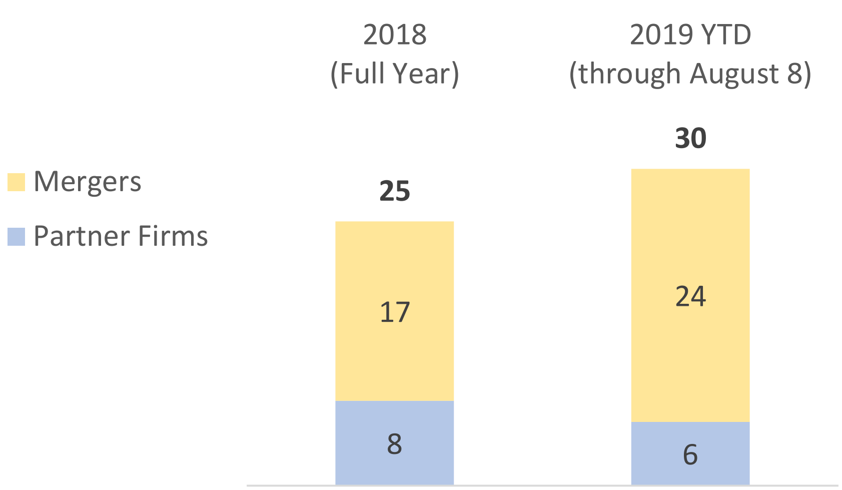
1. The terms of our management agreements entitle the management companies to management fees typically consisting of all future EBPC of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings is equal to our retained cumulative preferred position in Base Earnings. 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.

M&A Volumes Reflect Attractiveness of Our Differentiated Model

(Continued from Previous Page)

	Type	Firm Name	Partner Firm (for Mergers)	Closing Date	Primary Office Location
Q1 2019	Partner Firm Acquisitions	1. Altman, Greenfield & Selvaggi		1/1/19	New York, NY
		2. Prime Quadrant		2/15/19	Toronto, Canada
		3. Foster Dykema Cabot		3/1/19	Boston, MA
	Mergers	1. Griffon Financial Planning	Buckingham	1/1/19	Bend, OR
		2. Northern Capital Management	Kovitz Investment Group	1/1/19	Madison, WI
		3. Alpern Wealth Management	Buckingham	1/1/19	Pittsburgh, PA
		4. David Weise & Associates	NKSFB	1/1/19	Encino, CA
		5. WG&S, LLP	Gelfand, Rennert & Feldman	1/1/19	Los Angeles, CA
		6. Aurora Financial Advisors	The Colony Group	2/1/19	Wellesley, MA
		7. Dan Goldie Financial Services	Buckingham	2/1/19	Palo Alto, CA
		8. Insero Wealth Strategies	Buckingham	3/1/19	Buffalo, NY
		9. Neuman + Associates	NKSFB	3/1/19	Encino, CA

Total Closed Deals



Key Balance Sheet Metrics

$ in millions	**6/30/19**
Cash and cash equivalents	$37.9
Borrowings outstanding	$1,115.0
Net leverage ratio[1]	4.05x

Borrowing Rates *(as of June 30, 2019)*

- Term Loan ($795.0 million outstanding)
  - LIBOR + 250 bps
- Revolver ($320.0 million outstanding)
  - Revolver grid pricing:

Net Leverage Ratio	Drawn Spread	Undrawn Fee
>4.00x	LIBOR + 200 bps	50 bps
>3.50x & ≤4.00x	LIBOR + 175 bps	50 bps
>3.00x & ≤3.50x	LIBOR + 150 bps	37.5 bps
≤3.00x	LIBOR + 125 bps	25 bps

July 2019 Amendment

- $350 million increase in existing Term Loan closed on 7/26/19
  - Strong lender demand resulted in upsizing from $300 million indicated in 7/17/19 press release
  - Same terms and conditions as the existing Term Loan
  - Quarterly installment repayments increase from $2.0 million to $2.9 million
  - Proceeds used to repay outstanding borrowings under $650 million Revolver and reset dry powder for M&A activity

1. Net leverage ratio represents the First Lien Leverage Ratio (as defined in the Credit Agreement), 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 Agreement).

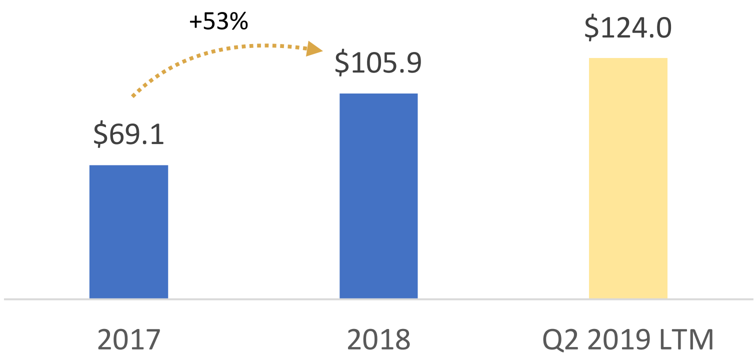
Earnings Preference Creates Structural Downside Protection

- **Focus maintains downside protection with earnings preference.**
  - A hypothetical decline of 10% to 20% in market-correlated revenues solely adjusting for Q2 2019, keeping all other revenues/expenses unchanged except for management fees, increases Net Leverage Ratio by ~0.1x and ~0.2x, respectively.[1]
  - *Illustrative example only*. Partner firms would adjust cost structures in the event of a prolonged downturn.
    - Reported Q2 2019 compensation and related expenses were $105.5 million and SG&A expenses were $59.7 million.

		Hypothetical % decline in market correlated revenues [1]	
	Reported	**(10)%**	**(20)%**
($ in millions)			
Q2'19 Revenue	$ 301.5	$ 280.3	$ 259.1
Net Leverage Ratio[2]	4.05x	4.18x	4.26x

- **Unique financial structure supports Net Leverage Ratio above 4x.**
  - Capitalizing on opportunities with substantial future growth potential and diversification benefits
  - Earnings preference, fee-based recurring revenue and variable expenses create downside protection of earnings
  - Cash flow would be used to de-lever if opportunity set becomes less attractive

Cash Flow from Operating Activities
($ in millions)



1. The analysis depicts the impact on our Net Leverage Ratio (as defined in the Credit Agreement) resulting from a hypothetical change in Q2 market correlated revenues only. All other revenues/expenses were kept constant except management fees, which are tied to the profitability of our partner firms.
2. Net leverage ratio represents the First Lien Leverage Ratio (as defined in the Credit Agreement),

Outlook

- Q3 2019 organic revenue growth[1] is estimated to be greater than 15%.
- Adjusted EBITDA margin[2] for Q3 2019 is estimated to be approximately 21%.
- Q3 2019 is estimated to include Williams Jones revenues of $7 million and Adjusted EBITDA of $2.7 million based on the August 1st mid-quarter closing.
  - Expected annual revenues of $42 million and annual Adjusted EBITDA of $16.5 million.
- Intangible tax shield for Adjusted Net Income as of June 30, 2019 is expected to be $30.8 million for the next 12 months.
- On July 26, closed on an incremental $350 million Term Loan with original issue discount of $0.9 million and estimated fees of $3.8 million.
  - Interest rate of LIBOR + 250 bps

1. Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by our partner firms and partner firms that have merged, that for the entire periods presented, are included in our consolidated statements of operations for each of the entire periods presented. We believe these growth statistics are useful in that they present full period revenue growth of partner firms on a ''same store'' basis exclusive of the effect of the partial period results of partner firms that are acquired during the comparable periods.
2. Calculated as Adjusted EBITDA divided by revenues.

Top 5 Takeaways for Q2 2019

FOCUS FINANCIAL PARTNERS

1. Delivered strong YOY growth in revenues (+30.3%) and Adjusted Net Income per Share[1] (+37.5%) well in excess of 20% annual growth targets for each.
   - Delivered strong year-over-year organic revenue growth[2] (+18.0%).

2. We believe benefits of pursuing unprecedented M&A opportunities outweigh drawback of increase in leverage above 4x.

3. No plan to issue equity in the near term unless in connection with M&A transactions that would be accretive to ANI per share.

4. Year-to-date through August 8, 2019, $35.1 million in acquired base earnings for 6 closed new partner firms; supplemented by 24 mergers.

5. Closed on $350 million of incremental borrowings under our Term Loan and used proceeds to repay outstanding borrowings under Revolver.
   - Reset dry powder for M&A activity and future growth

1. Non-GAAP financial measure. See Appendix for reconciliations
2. Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by our partner firms and partner firms that have merged, that for the entire periods presented, are included in our consolidated statements of operations for each of the entire periods presented. We believe these growth statistics are useful in that they present full period revenue growth of partner firms on a ''same store'' basis exclusive of the effect of the partial period results of partner firms that are acquired during the comparable periods.

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation ($000s)

	For the Three Months Ended	
	June 30, 2018	June 30, 2019
Net income (loss)	$ (7,656)	$ 3,102
Interest income	(235)	(339)
Interest expense	18,212	14,424
Income tax expense	746	1,425
Amortization of debt financing costs	929	782
Intangible amortization	22,290	31,221
Depreciation and other amortization	2,162	2,425
Non-cash equity compensation expense	3,701	5,178
Non-cash changes in fair value of estimated contingent consideration	11,944	3,847
Other (income) expense, net	(203)	468
Other one-time transaction expenses (1)	-	420
Adjusted EBITDA	$ 51,890	$ 62,953

1. Represents one-time expenses primarily related to an acquisition and our IPO and Reorganization Transactions. Refer to our 10-Q and 10-K filings for additional details.

Net Income (Loss) to Adjusted Net Income Reconciliation ($000s)

FOCUS FINANCIAL PARTNERS

	For the Three Months Ended				
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Net income (loss)	$ (7,656)	$ (38,924)	$ 17,547	$ (2,828)	$ 3,102
Income tax expense (benefit)	746	3,745	3,783	(1,221)	1,425
Amortization of debt financing costs	929	828	782	782	782
Intangible amortization	22,290	23,616	24,981	28,741	31,221
Non-cash equity compensation expense	3,701	24,057	12,856	3,921	5,178
Non-cash changes in fair value of estimated contingent consideration	11,944	10,564	(22,241)	7,414	3,847
Loss on extinguishment of borrowings	-	7,060	-	-	-
Management contract buyout	-	-	-	1,428	-
Other one-time transaction expenses (1)	-	7,535	3,994	1,066	420
Subtotal	31,954	38,481	41,702	39,303	45,975
Pro forma tax (27%) (2)	(8,628)	(10,390)	(11,260)	(10,612)	(12,413)
Tax adjustments (2)(3)	5,686	6,040	6,307	7,023	7,670
Adjusted Net Income	$ 29,012	$ 34,131	$ 36,749	$ 35,714	$ 41,232

1. Represents one-time expenses primarily related to an acquisition and our IPO and Reorganization Transactions. Refer to our 10-Q and 10-K filings for additional details.
2. For periods ended prior to the closing of the IPO and the consummation of the related reorganization transactions on July 30, 2018, these adjustments are being made for comparative purposes only.
3. Represents tax adjustments from intangible asset related income tax benefits from closed acquisitions based on a pro forma 27% tax rate.

Adjusted Net Income Per Share Reconciliation ($000s except share and per share amounts)

	For the Three Months Ended				
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Adjusted Net Income	$ 29,012	$ 34,131	$ 36,749	$ 35,714	$ 41,232
Adjusted Shares Outstanding (1)	71,843,916	74,055,933	71,677,504	76,793,979	74,444,102
Adjusted Net Income Per Share	$ 0.40	$ 0.46	$ 0.51	$ 0.47	$ 0.55
Calculation of Adjusted Shares Outstanding:					
Weighted average shares of Class A common stock outstanding—basic (2)	–	42,351,043	43,651,256	46,211,599	46,696,200
Adjustments:					
Shares of Class A common stock issued in connection with the IPO and Reorganization Transactions (3)	42,529,651	–	–	–	–
Weighted average incremental shares of Class A common stock related to stock options and unvested Class A common stock (4)	–	130,411	63,323	7,855	25,359
Weighted average Focus LLC common units outstanding (5)	22,499,665	22,695,798	22,823,272	22,783,692	22,488,713
Weighted average common unit equivalent of Focus LLC incentive units outstanding (6)	6,814,600	8,878,681	5,139,653	7,790,833	5,233,830
Adjusted Shares Outstanding (1)	71,843,916	74,055,933	71,677,504	76,793,979	74,444,102

1. For historical periods prior to the closing of the IPO and consummation of the related reorganization transactions on July 30, 2018, the Adjusted Shares Outstanding are deemed to be outstanding for comparative purposes only.
2. Represents our GAAP weighted average Class A common stock outstanding–basic.
3. The issuance of Class A common stock that occurred upon closing of the IPO and the consummation of related reorganization transactions on July 30, 2018 is assumed to have occurred as of January 1, 2018 for comparative purposes.
4. Represents the incremental shares related to stock options and unvested Class A common stock as calculated using the treasury stock method.
5. Assumes that 100% of the Focus LLC common units were exchanged for Class A common stock.
6. 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. For the periods ending prior to July 30, 2018, the exchange to Class A common stock was based on the $33.00 IPO price.