FOCUS®
FINANCIAL PARTNERS

Investor Day

VISION *for* VISIONARIES.

December 9, 2021

Financial Review & Outlook

Jim Shanahan | Chief Financial Officer

Safe Harbor

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 impact and duration of the outbreak of the novel coronavirus, 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, gain on sale of investment, loss on extinguishment of borrowings, other expense/income, net, impairment of equity method investment, management contract buyout, delayed offering cost expense, secondary offering expenses and other one time transaction expenses. 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 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, gain on sale of investment, loss on extinguishment of borrowings, management contract buyout, if any, delayed offering cost expense, secondary offering expenses and other one time transaction expenses. 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.

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, 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 unitholders and payments under tax receivable agreements (if any). We define Cash Flow Available for Capital Allocation as Adjusted Free Cash Flow plus the portion of contingent consideration paid which is classified as operating cash flows under GAAP. 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.

Client Asset Terms Used

Regulatory assets under management or “RAUM” refers to the RAUM reported in the Form ADVs filed with the SEC by our partner firms. RAUM data does not include client assets managed or advised by non-SEC registered firms, including international firms. RAUM does not include all client assets that our partner firms charge fees on and does include assets that our partner firms do not charge fees on. Furthermore, some of our partner firms also charge flat fees, an hourly rate or a combination of fees, which are not based on the amount of the clients' assets, and charge a number of fees for services unrelated to client assets. RAUM data is only as of the dates stated in the respective Form ADVs and may be as of a different date than a year-end date. There may have been material changes in our partner firms' RAUM since such dates. “Client assets” includes RAUM of our partner firms plus additional assets overseen by our partner firms that do not meet the SEC’s RAUM definition as well as assets overseen by non-SEC registered firms, including international firms.

Our bold new vision for 2025

Q3 LTM 2019	FOCUS 2025 November 2019 Investor Day	FOCUS 2025	Versus Original Vision:
Results:	Original Vision:	New Vision:	
~$1.1 billion revenues	~$3.5 billion revenues	~$4.0 billion revenues	+14%
~$241 million Adjusted EBITDA(1)	~$840 million Adjusted EBITDA(2)	~$1.1 billion Adjusted EBITDA(2)	+31%
~21% Adjusted EBITDA Margin(3)	~24% Adjusted EBITDA Margin(3)	~28% Adjusted EBITDA Margin(3)	+4 ppts
63 partner firms(4)	~100 partner firms	~125 partner firms	+25%

(1) Non-GAAP financial measure. See Appendix for reconciliations.
(2) Non-GAAP financial measure. The Company is not providing a quantitative reconciliation of its forward-looking estimate of Adjusted EBITDA or Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure, which is not included in the Company's outlook, is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties such as the items noted under the heading "Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.
(3) Adjusted EBITDA divided by revenue.
(4) As of November 20, 2019.

Driven by four targets that create shareholder value

1. ~23% CAGR to achieve ~$4.0 billion in revenues
2. ~3% increase in Adjusted EBITDA(1) Margin(1,2) to ~28%
3. 20%+ Adjusted Net Income Excluding Tax Adjustments Per Share(3) CAGR
4. Remain within our 3.5x – 4.5x Net Leverage Ratio(4)

Revenue Growth

Operating Leverage & Earnings

Capital & Returns

(1) Non-GAAP financial measure. The Company is not providing a quantitative reconciliation of its forward-looking estimate of Adjusted EBITDA or Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure, which is not included in the Company's outlook, is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties such as the items noted under the heading "Special Note Regarding Forward-Looking Statements." In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.
(2) Calculated as Adjusted EBITDA divided by revenues.
(3) Non-GAAP financial measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted Net Income Excluding Tax Adjustments Per Share to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading "Disclosure – Special Note Regarding Forward-Looking Statements". In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.
(4) 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).

The path to our bold new vision

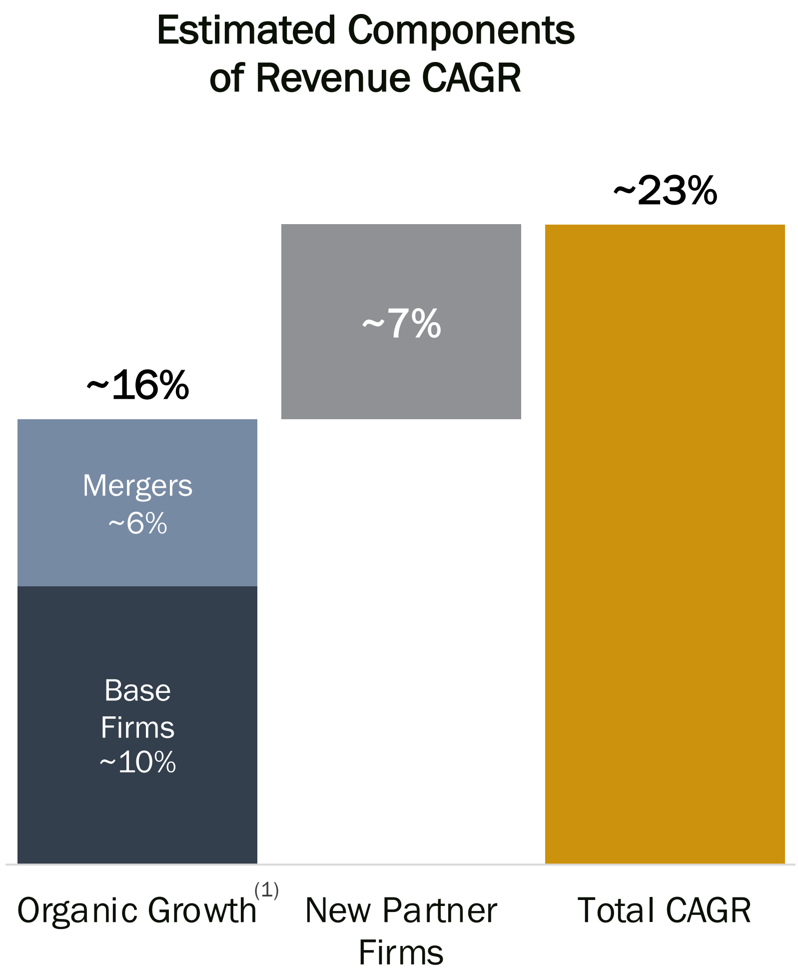
1. Unpacking our new targets
2. Why our targets are achievable
3. A solid foundation that drives results

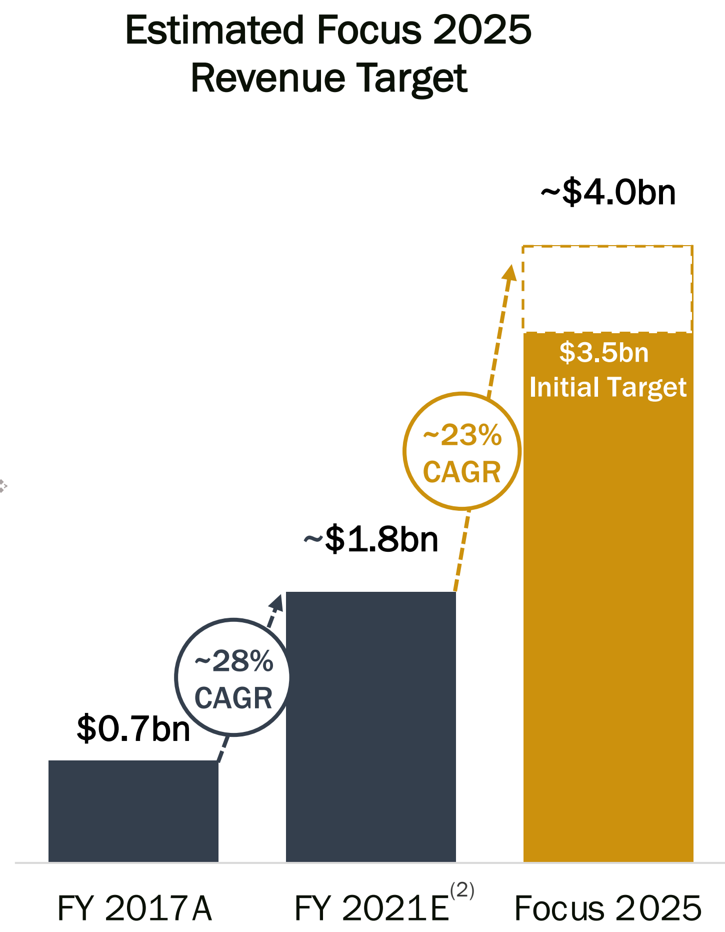
Significant progress since our 2019 Investor Day

Stated Objectives 2019 Investor Day Targets	**Tangible Results** Two Year Progress
20% Revenue CAGR	**21.2%** Revenue CAGR(1)
+0.4% Average Annual Adjusted EBITDA Margin(2) Expansion	**+1.8%** Average Annual Adjusted EBITDA Margin(2) Expansion
3.5x - 4.5x Net Leverage Ratio(3)	**3.54x** Net Leverage Ratio(3,4)

(1) Q3 2019 LTM to Q3 2021 LTM CAGR.
(2) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenues.
(3) 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).
(4) As of September 30, 2021.

Supporting the ~$500 million increase in our revenue target





Average organic revenue[1] growth of 15.4% over the last 16 quarters

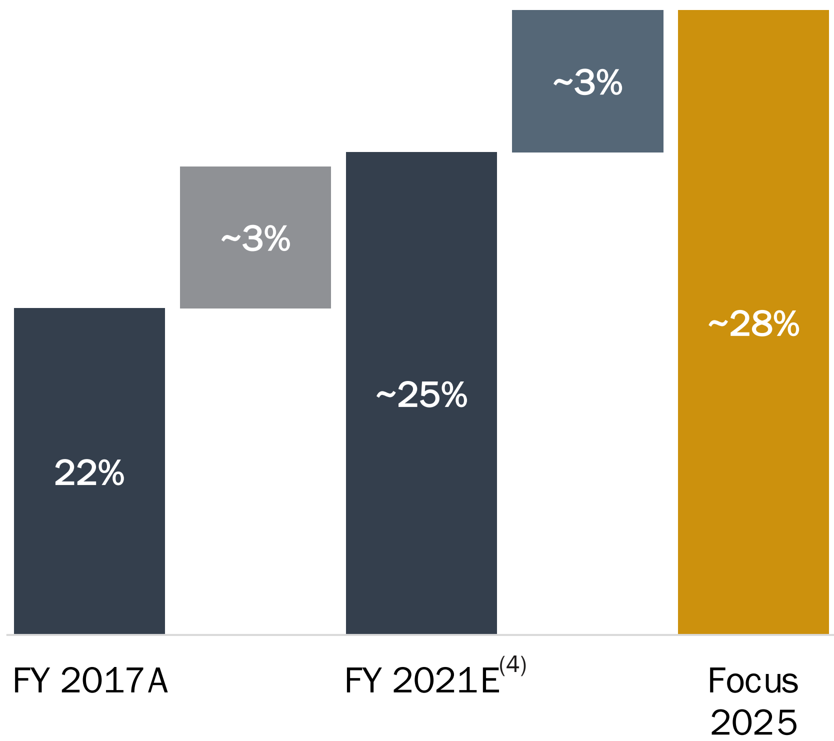
(1) Organic revenue growth represents the period-over-period growth in revenue related to partner firms, including growth related to acquisitions of wealth management practices and customer relationships by such partner firms, including Connectus, and partner firms that have merged, that would be included in our consolidated statement of operations for both periods in the future.

(2) Fiscal 2021 estimate is comprised of actual results for the 9 months ended September 30, 2021 plus the mid-point of the Q4 2021 guidance for revenues ($475 to $485 million).

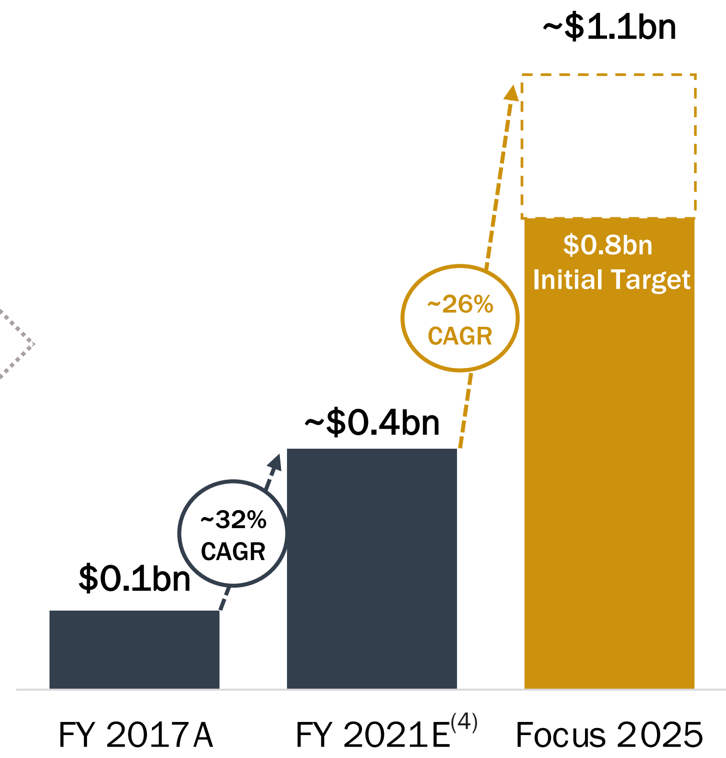
1 Unpacking our new targets

And the over $250 million increase in our Adjusted EBITDA(1) target

Estimated Adjusted EBITDA(1) Margin(2,3)



Estimated Focus 2025 Adjusted EBITDA(1,3) Target



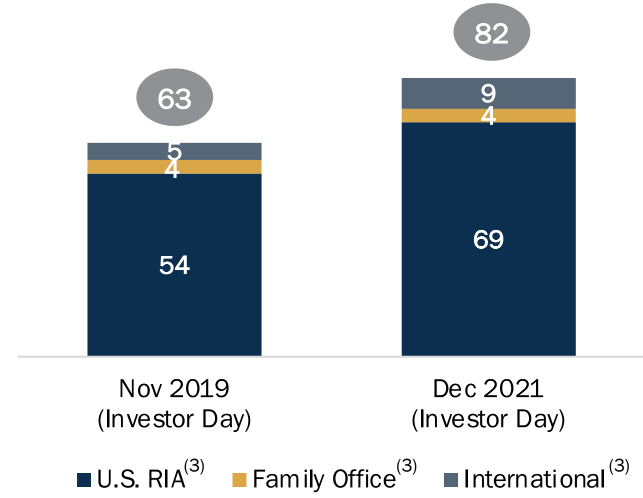
✓ Operating leverage ✓ Percentage of acquired earnings ✓ Synergies & value-added services

(1) Non-GAAP financial measure. See Appendix for reconciliations.
(2) Calculated as Adjusted EBITDA divided by revenues.
(3) Non-GAAP financial measure. We are not providing a quantitative reconciliation of the forward-looking estimate of Adjusted EBITDA or Adjusted EBITDA margin to its most directly comparable GAAP financial measure because such GAAP measure is difficult to reliably predict or estimate without unreasonable effort due to its dependency on future uncertainties, such as items noted under the heading “Disclosure – Special Note Regarding Forward-Looking Statements”. In addition, we believe such a reconciliation could imply a degree of precision that might be confusing or misleading to investors.
(4) Fiscal 2021 estimate is comprised of actual results for the 9 months ended September 30, 2021 plus the mid-point of the Q4 2021 guidance for revenues ($475 to $485 million) and Adjusted EBITDA margin guidance of ~25%.

We have a diverse partnership of leading firms with scale

>50% of our partner firms have over $10m in annual run rate revenues(1)

Number of Partner Firms(2)



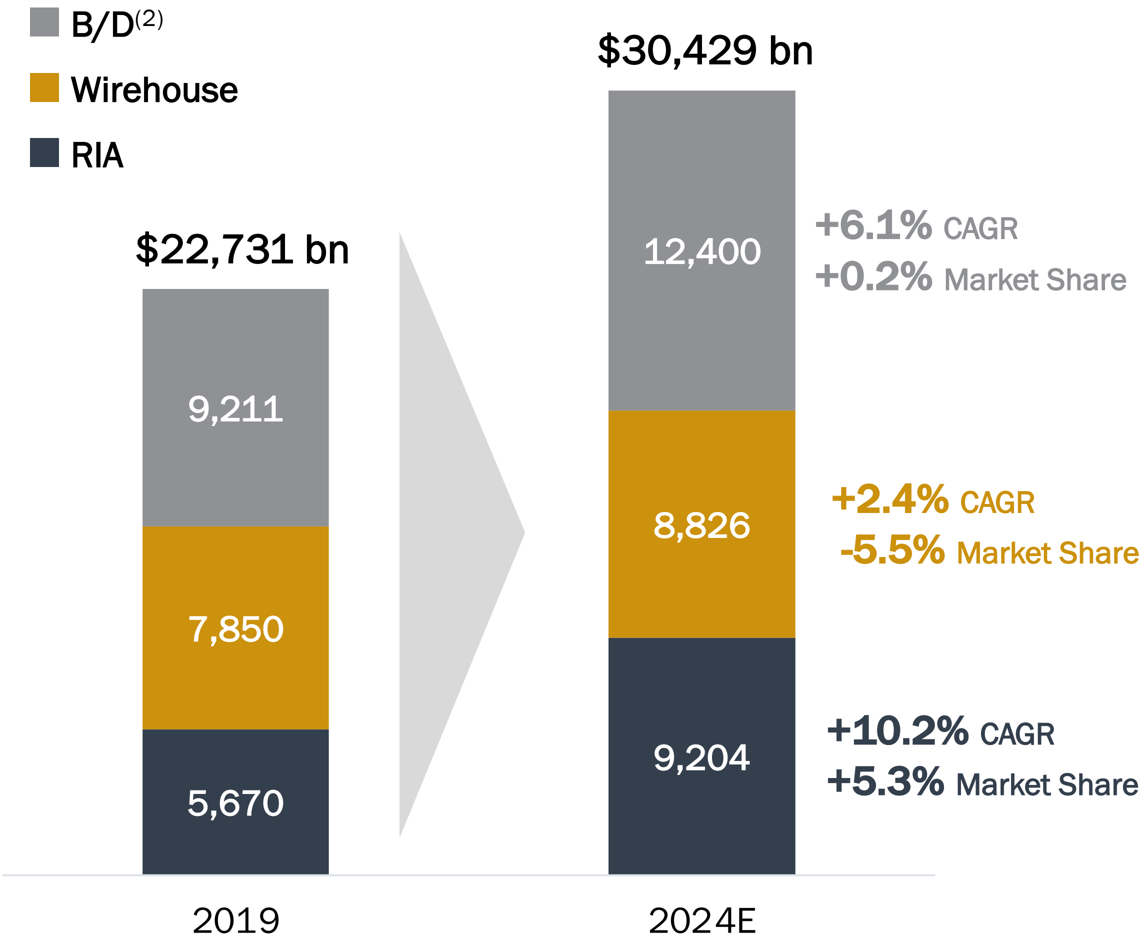
10 partner firms named to Barron's 2021 top 100 list of America's best RIA firms

- Badgley+Phelps Wealth Managers
- DCL&A
- Bartlett Wealth Management
- Edge Capital Partners
- Buckingham
- GW&Wade
- The Colony Group
- Joel Isaacson & Co.
- Crestwood Advisors
- Kovitz

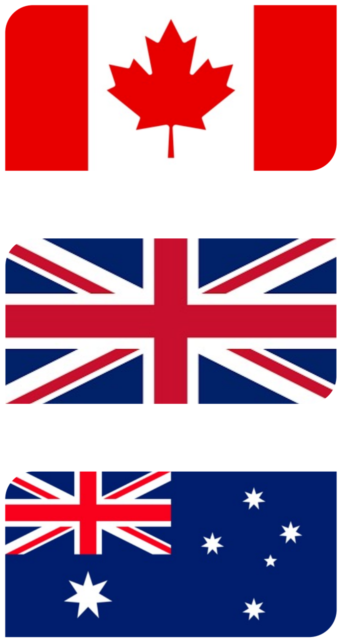
(1) Represents Q4 2021 estimated annualized revenues.
(2) As of December 1, 2021. Includes signed and pending close transactions.
(3) Represents primary type of business.

We operate in a large, high-growth and global industry

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.

We have capital flexibility and a strong credit profile

Credit Overview

	First Lien Term Loan Tranche A[1]	First Lien Term Loan Tranche B[1]	Revolver
Amount	$1,615.1 million	$648.4 million (plus $150 million 6 month delayed draw we plan to draw late December 2021)	$0 million drawn ($650 million facility size)
Maturity	July 2024	June 2028	July 2023
Margin	$765.1 million at L+200 bps / $850 million hedged at ~2.62%	L+250 bps	L+175 bps on drawn and 50 bps undrawn between 3.50x and 4.00x
LIBOR Floor	0.00%	0.50%	0.00%
Amortization	1.00% / $16.7 million per annum	1.00% / $8.0 million per annum when fully drawn	n/a
Net Leverage Ratio[2] Covenant	6.25x		

Q3 2021 LTM Cash Flow Available For Capital Allocation[3] was $300 million

(1) As of September 30, 2021.
(2) 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).
(3) Non-GAAP financial measure. See Appendix for reconciliations.

Our financial model is well designed

Revenue

- 95%+(1) fee based and recurring revenues
- 22%(1) non-market correlated revenues
- Diversified revenues across 82(2) partner firms in 4 countries

Expenses

- Variable management fee expense tied to profitability
- Strong cost control managed by entrepreneurs
- Capex lite model

Cash Flows

- Strong and increasing operating leverage
- $2.0bn+(3) unamortized gross tax shield(4)
- Q3 21 LTM Cash Flow Available For Capital Allocation(5) was ~$300m

Legal

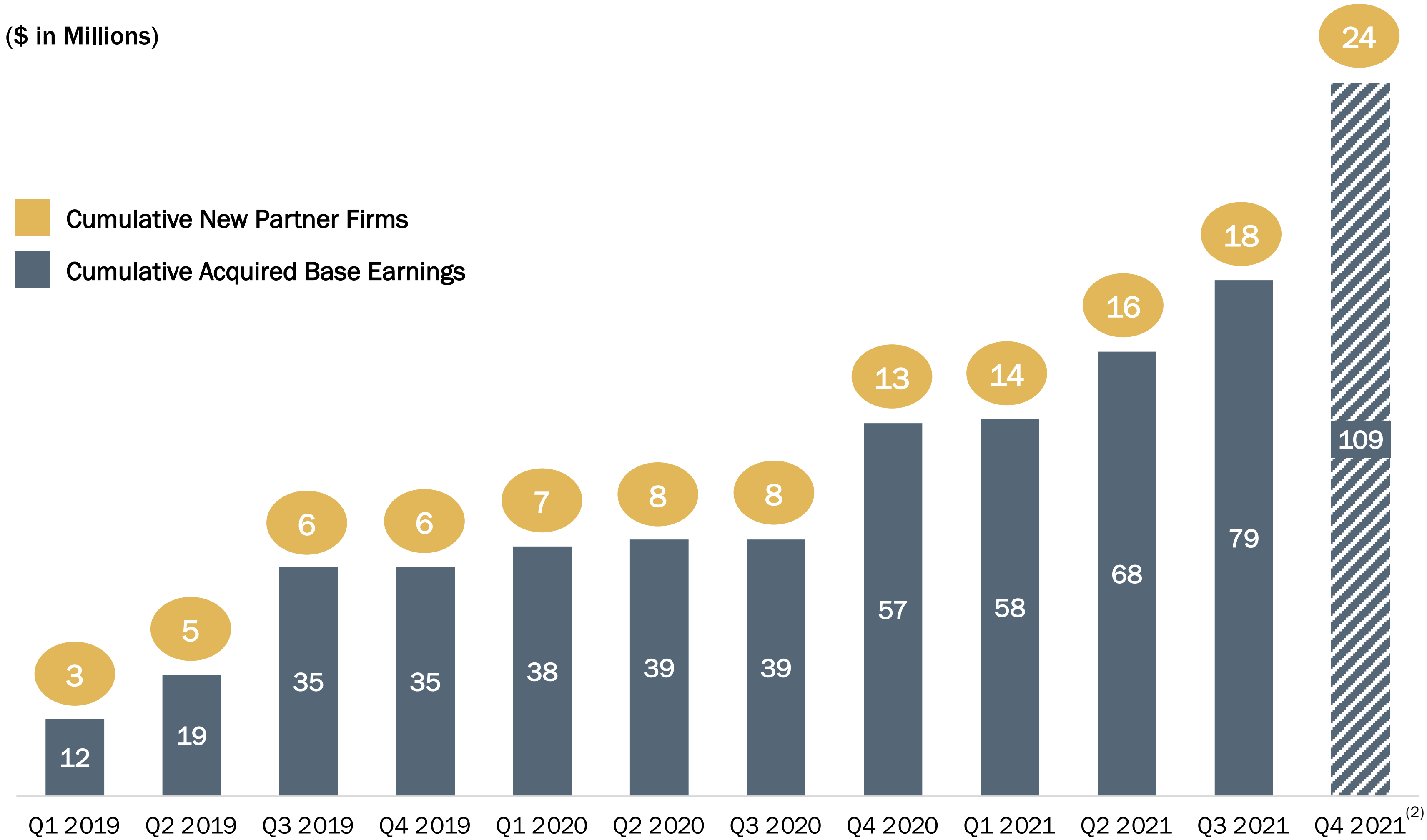
- Non-compete and non-solicits
- Earnings preference
- Generally, buy 40-60% of earnings before partner compensation of new partner firms

Committed to Net Leverage Ratio(6) Target of 3.5x – 4.5x

(1) For the 3 months ended September 30, 2021.
(2) As of December 1, 2021. Includes signed and pending close transactions.
(3) As of September 30, 2021.
(4) 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).
(5) Non-GAAP financial measure. See Appendix for reconciliations.
(6) 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).

Generating substantial Acquired Base Earnings[(1)]

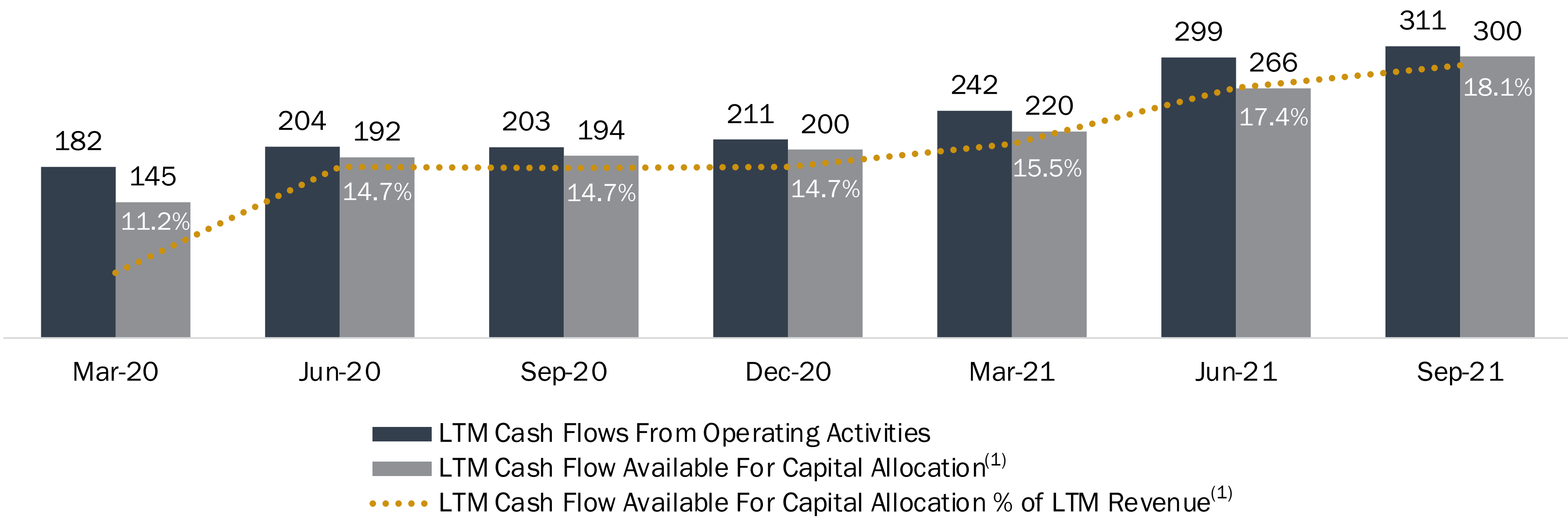
Cumulative New Partner Firms and Acquired Base Earnings[(1)] Since Q1 2019



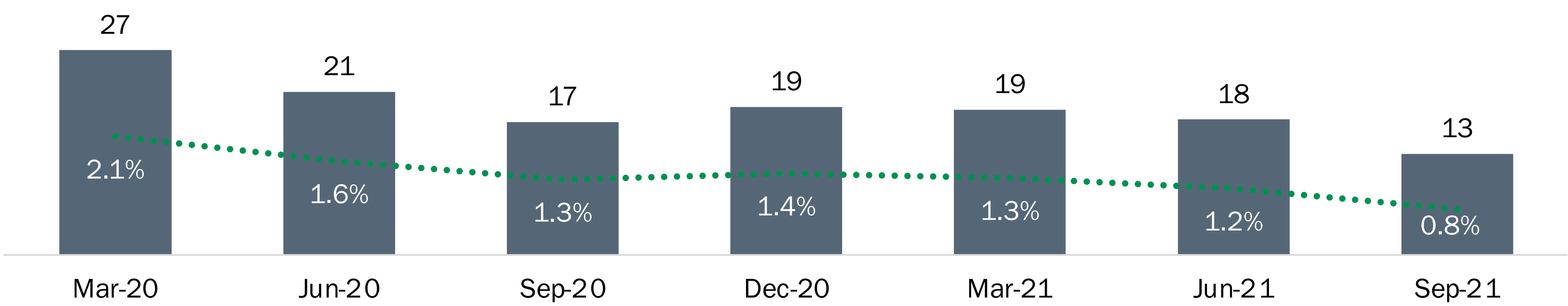
(1) The terms of our management agreements entitle the management companies to management fees typically consisting of all future EBPC of the acquired wealth management firm in excess of Base Earnings up to Target Earnings, plus a percentage of any EBPC in excess of Target Earnings. Acquired Base Earnings 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) Q4 2021 Estimated Acquired Base Earnings of $30.3 million as of December 1, 2021, including signed and pending close transactions.

Strong and increasing cash flow generation supported by a capex lite model

Strong Cash Flows ($ in millions)



Capex Lite Model (LTM Capex in $ millions and as % of LTM revenue)

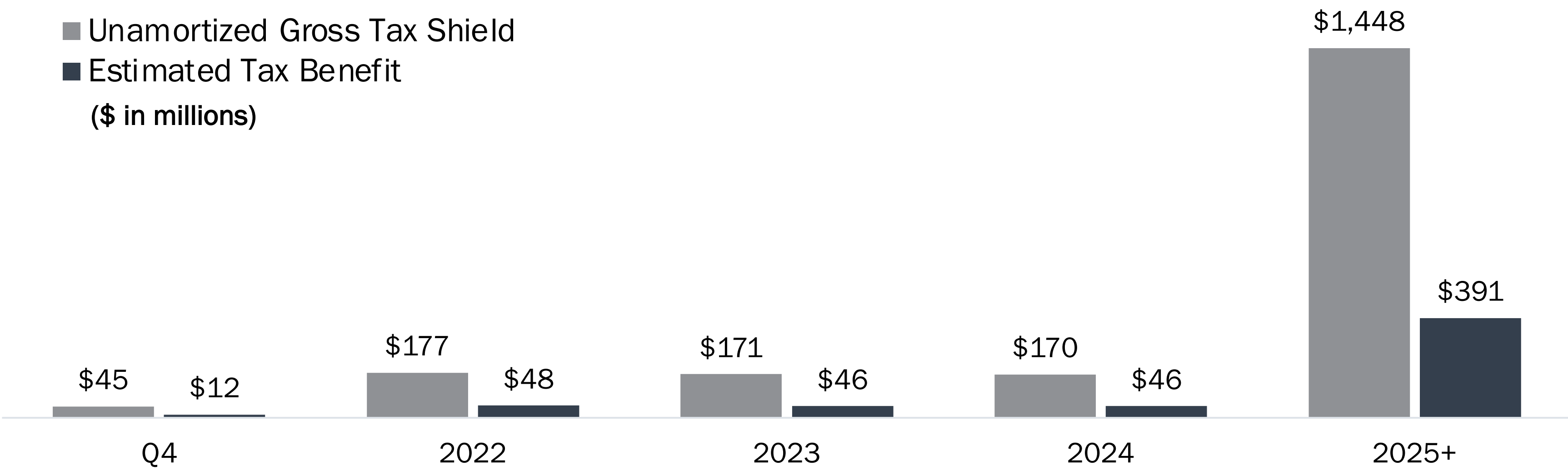


(1) Non-GAAP financial measure. See Appendix for reconciliations.

Our tax-efficient structure enhances our cash flow growth

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

Incremental acquisitions & earnout payments will drive new tax shields in the future.
Any increase in corporate tax rates will also increase tax benefits.



~$2 billion
cumulative unamortized gross tax shield[1,2]

~$543 million
economic benefit[3]

~$350 million
net present value[4]

~$4.28
per share[4,5]

(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 September 30, 2021.
(3) Based on 27% pro forma tax rate.
(4) Based on assumed 8% discount rate.
(5) Based on Q3 2021 Adjusted Shares Outstanding. See Appendix for reconciliation of number of shares.

We implemented quarterly guidance at Covid-19 onset

- Total revenue
- Organic revenue growth(1)
- Revenue and earnings contribution of new partner firms

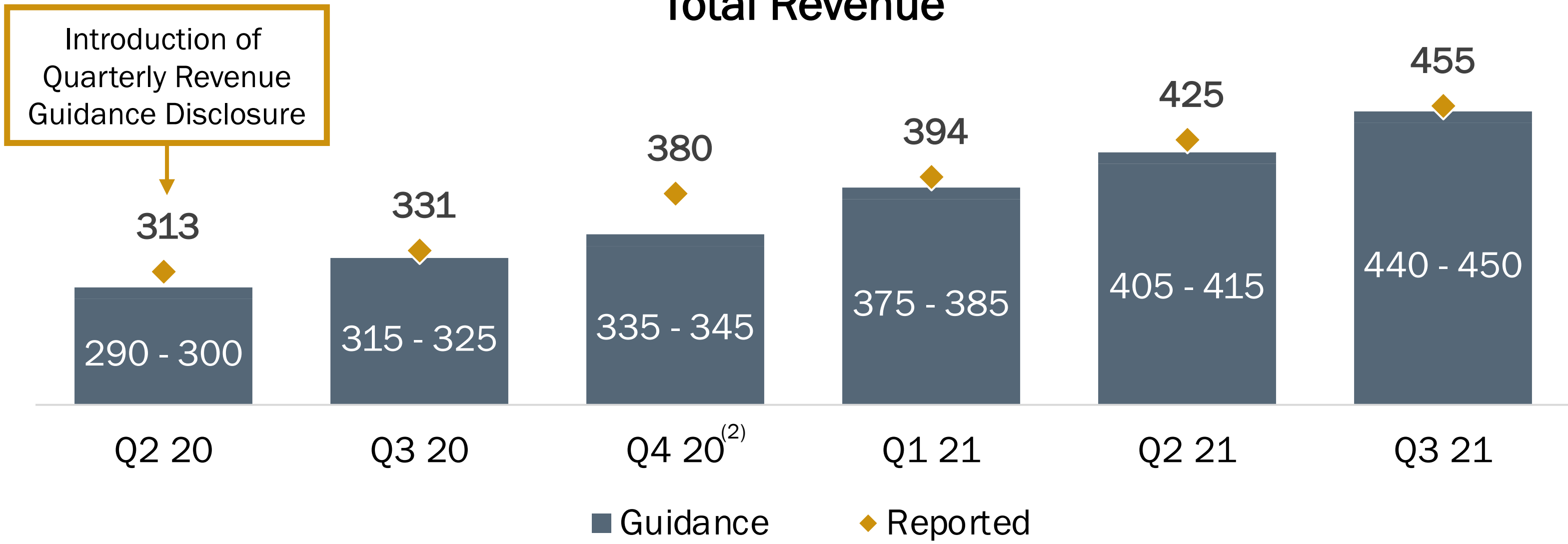
- Adjusted EBITDA margin(2)
- Net Leverage Ratio(3)
- Cash earnout payments

(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, including Connectus, 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) Adjusted EBITDA is a non-GAAP financial measure. See Appendix for reconciliations. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by revenues.
(3) 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).

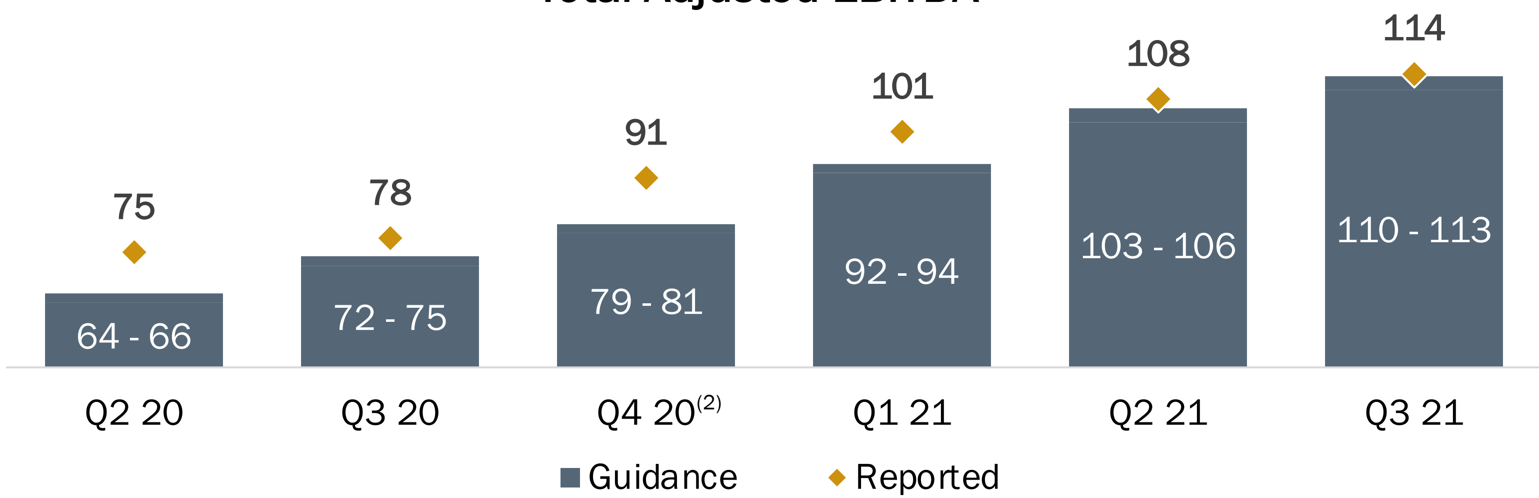
We consistently delivered despite extreme market volatility

($ in Millions)

Total Revenue



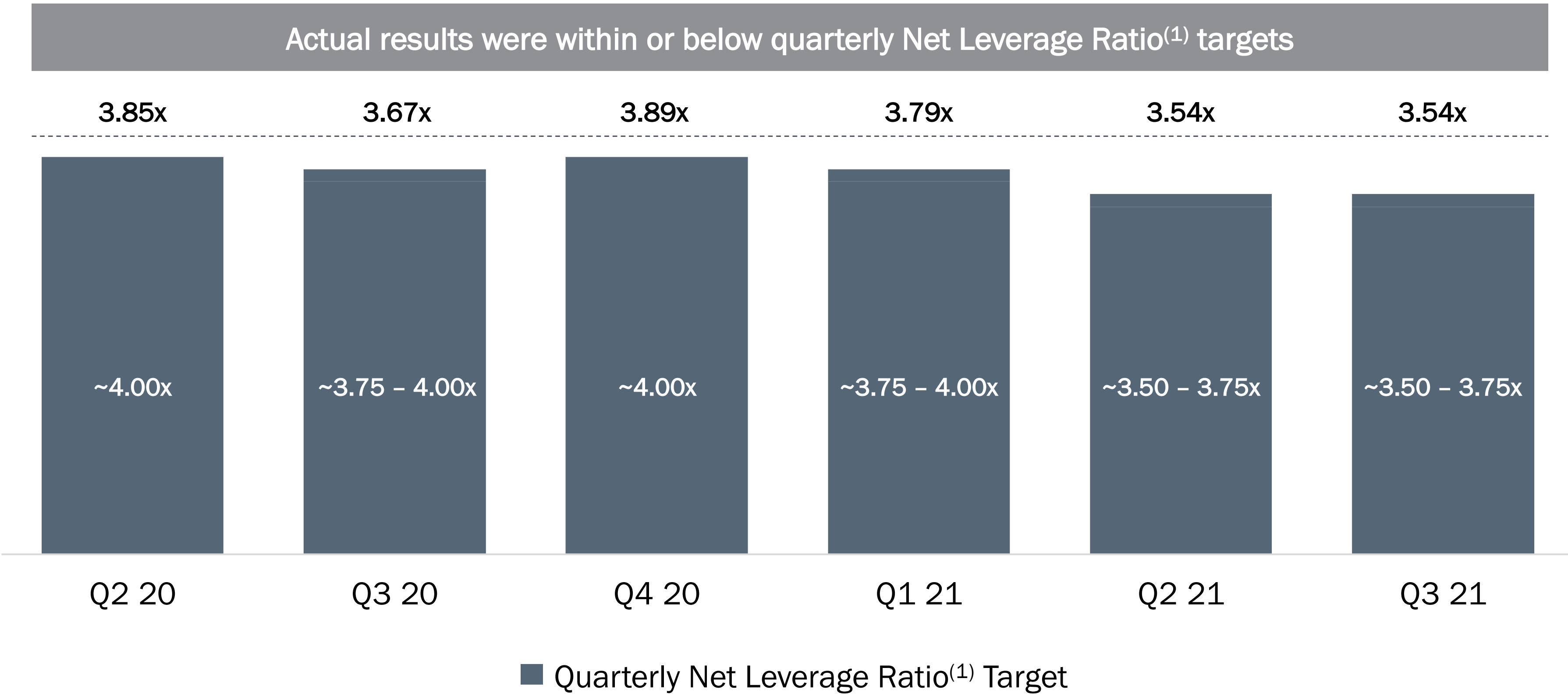
Total Adjusted EBITDA[1]



(1) Non-GAAP financial measure. See Appendix for reconciliations.
(2) Q4 2020 was positively impacted by non-recurring and incentive type revenues.

And we stayed within or below our net leverage targets

Net Leverage Ratio(1)



Supports Long Term Net Leverage Ratio(1) Target of 3.5x – 4.5x

(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).

Our financial model demonstrated stability and resiliency

Covid-19 Volatility (Q1 2020 – Q3 2020)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Revenue	$337.1m	$313.1m	$331.5m	$379.7m
Adjusted EBITDA(1)	$78.0m	$74.8m	$78.3m	$90.7m
Adjusted EBITDA Margin(2)	23.1%	23.9%	23.6%	23.9%
Net Leverage Ratio(3)	4.00x	3.85x	3.67x	3.89x

- ✓ Stability of fee-based and recurring revenues
- ✓ Value of preference and variable expense base
- ✓ Operating leverage
- ✓ Ability to quickly de-lever

Business model supports Net Leverage Ratio(3) target of 3.5x – 4.5x

(1) Non-GAAP financial measure. See Appendix for reconciliations.
(2) Calculated as Adjusted EBITDA divided by revenues.
(3) 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).

We are well positioned to deliver significant shareholder value

Solid foundation and stress-tested model

Bold but achievable growth

Significant shareholder value

Appendix

Net Income (Loss) to Adjusted EBITDA Reconciliation

($ in thousands)	2017	2018	2019	2020	Nine months ended Sept. 30, 2018	Nine months ended Sept. 30, 2019	Nine months ended Sept. 30, 2020	Nine months ended Sept. 30, 2021	Trailing 4-Quarters ended Sept. 30, 2019	Trailing 4-Quarters ended Sept. 30, 2021
Net income (loss)	$ (48,359)	$ (41,087)	$ (12,025)	$ 48,965	$ (58,634)	$ 666	$ 41,291	$ 9,505	$ 18,213	$ 17,179
Interest income	(222)	(1,266)	(1,164)	(453)	(809)	(827)	(412)	(310)	(1,284)	(351)
Interest expense	41,861	56,448	58,291	41,658	45,480	43,135	32,546	37,893	54,103	47,005
Income tax expense (benefit)	(1,501)	9,450	7,049	20,660	5,667	(3,701)	16,512	6,038	82	10,186
Amortization of debt financing costs	4,084	3,498	3,452	2,909	2,716	2,483	2,200	2,856	3,265	3,565
Intangible amortization	64,367	90,381	130,718	147,783	65,400	94,860	108,759	133,041	119,841	172,065
Depreciation and other amortization	6,686	8,370	10,675	12,451	6,121	7,535	9,131	10,835	9,784	14,155
Non-cash equity compensation expense	34,879	44,468	18,329	22,285	31,612	13,375	15,588	24,569	26,231	31,266
Non-cash changes in fair value of estimated contingent consideration	22,294	6,638	38,797	19,197	28,879	25,696	(621)	96,241	3,455	116,059
Gain on sale of investment	—	(5,509)	—	—	(5,509)	—	—	—	—	—
Loss on extinguishment of borrowings	8,106	21,071	—	6,094	21,071	—	6,094	—	—	—
Other expense (income), net	3,191	2,350	1,049	214	229	695	(25)	219	2,816	458
Impairment of equity method investment	—	—	11,749	—	—	—	—	—	—	—
Management contract buyout	—	—	1,428	—	—	1,428	—	—	1,428	—
Delayed offering cost expense	9,840	—	—	—	—	—	—	—	—	—
Secondary offering expenses	—	—	—	—	—	—	—	1,409	—	1,409
Other one-time transaction expenses (1)	—	8,590	1,486	—	6,969	1,486	—	—	3,107	—
Adjusted EBITDA	$ 145,226	$ 203,402	$ 269,834	$ 321,763	$ 149,192	$ 186,831	$ 231,063	$ 322,296	$ 241,041	$ 412,996

(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 to Adjusted EBITDA Reconciliation

($ in thousands)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Net income	$ 34,019	$ 3,328	$ 3,944	$ 7,674	$ 2,482	$ 5,174	$ 1,849
Interest income	(285)	(66)	(61)	(41)	(47)	(57)	(206)
Interest expense	13,586	10,057	8,903	9,112	10,521	10,829	16,543
Income tax expense	12,070	37	4,405	4,148	1,186	2,174	2,678
Amortization of debt financing costs	782	709	709	709	852	902	1,102
Intangible amortization	35,723	36,012	37,024	39,024	42,983	44,003	46,055
Depreciation and other amortization	2,982	3,029	3,120	3,320	3,607	3,606	3,622
Non-cash equity compensation expense	5,034	5,248	5,306	6,697	12,356	6,275	5,938
Non-cash changes in fair value of estimated contingent consideration	(31,373)	16,472	14,280	19,818	25,936	34,062	36,243
Loss on extinguishment of borrowings	6,094	—	—	—	—	—	—
Other expense (income), net	(612)	(70)	657	239	(3)	534	(312)
Secondary offering expenses	—	—	—	—	1,122	287	—
Adjusted EBITDA	$ 78,020	$ 74,756	$ 78,287	$ 90,700	$ 100,995	$ 107,789	$ 113,512

Net Income (Loss) to Adjusted Net Income Excluding Tax Adjustments Reconciliation

				Three months ended			Nine months ended			
				Sept. 30,	Sept. 30,	Sept. 30,	Sept. 30,	Sept. 30,	Sept. 30,	Sept. 30,
	2018	2019	2020	2019	2020	2021	2018	2019	2020	2021
($ in thousands, except share and per share data)										
Net income (loss)	$ (41,087)	$ (12,025)	$ 48,965	$ 392	$ 3,944	$ 1,849	$ (58,634)	$ 666	$ 41,291	$ 9,505
Income tax expense	9,450	7,049	20,660	(3,905)	4,405	2,678	5,667	(3,701)	16,512	6,038
Amortization of debt financing costs	3,498	3,452	2,909	919	709	1,102	2,716	2,483	2,200	2,856
Intangible amortization	90,381	130,718	147,783	34,898	37,024	46,055	65,400	94,860	108,759	133,041
Non-cash equity compensation expense	44,468	18,329	22,285	4,276	5,306	5,938	31,612	13,375	15,588	24,569
Non-cash changes in fair value of estimated contingent consideration	6,638	38,797	19,197	14,435	14,280	36,243	28,879	25,696	(621)	96,241
Gain on sale of investment	(5,509)	—	—	—	—	—	(5,509)	—	—	—
Loss on extinguishment of borrowings	21,071	—	6,094	—	—	—	—	—	6,094	—
Impairment of equity method investment	—	11,749	—	—	—	—	21,071	—	—	—
Management contract buyout	—	1,428	—	—	—	—	—	1,428	—	—
Secondary offering expenses	—	—	—	—	—	—	—	—	—	1,409
Other one-time transaction expenses (1)	11,529	1,486	—	—	—	—	7,535	1,486	—	—
Subtotal	140,439	200,983	267,893	51,015	65,668	93,865	98,737	136,293	189,823	273,659
Pro forma income tax expense (27%) (2)	(37,919)	(54,265)	(72,331)	(13,774)	(17,730)	(25,344)	(26,659)	(36,799)	(51,252)	(73,889)
Adjusted Net Income Excluding Tax Adjustments	$ 102,520	$ 146,718	$ 195,562	$ 37,241	$ 47,938	$ 68,521	$ 72,078	$ 99,494	$ 138,571	$ 199,770
Tax Adjustments (3)	$ 22,828	$ 31,860	$ 37,254	$ 8,407	$ 9,288	$ 11,835	$ 16,521	$ 23,100	$ 27,398	$ 33,365

(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) 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.
(3) 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 September 30, 2021, 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 $48.3 million.

Adjusted Shares Outstanding Reconciliation

	3 months ended September 30, 2021
Calculation of Adjusted Shares Outstanding:	
Weighted average shares of Class A common stock outstanding—basic (1)	59,940,166
Adjustments:	
Weighted average incremental shares of Class A common stock related to stock options, unvested Class A common stock and restricted stock units (2)	498,344
Weighted average Focus LLC common units outstanding (3)	12,609,173
Weighted average Focus LLC restricted common units outstanding (4)	71,374
Weighted average common unit equivalent of Focus LLC incentive units outstanding (5)	8,710,727
Adjusted Shares Outstanding	81,829,784

(1) Represents our GAAP weighted average Class A common stock outstanding – basic.
(2) Represents the incremental shares related to stock options, unvested Class A common stock and restricted stock units as calculated under the treasury stock method.
(3) Assumes that 100% of the Focus LLC common units were exchanged for Class A common stock.
(4) Assumes that 100% of the Focus LLC restricted common units were exchanged for Class A common stock.
(5) 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 June 30, 2019	Sept. 30, 2019	Dec. 31, 2019	March 31, 2020 (3)	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021 (3)	June 30, 2021	Sept. 30, 2021
Net cash provided by operating activities	$ 39,305	$ 74,702	$ 64,854	$ 3,382	$ 60,996	$ 74,089	$ 72,894	$ 34,128	$117,832	$ 85,888
Purchase of fixed assets	(8,185)	(10,698)	(4,714)	(3,188)	(2,759)	(6,744)	(6,658)	(2,835)	(1,483)	(2,242)
Distributions for unitholders	(11,138)	(3,491)	(5,416)	(4,567)	(3,076)	(8,122)	(6,692)	(9,055)	(10,053)	(7,283)
Payments under tax receivable agreements	—	—	—	—	—	—	—	(4,112)	(311)	—
Adjusted Free Cash Flow	$ 19,982	$ 60,513	$ 54,724	$ (4,373)	$ 55,161	$ 59,223	$ 59,544	$ 18,126	$ 105,985	$ 76,363
Portion of contingent consideration paid included in operating activities (1)	4,012	825	815	8,344	16,369	3,806	2,394	5,276	11,605	20,415
Cash Flow Available for Capital Allocation (2)	$ 23,994	$ 61,338	$ 55,539	$ 3,971	$ 71,530	$ 63,029	$ 61,938	$ 23,402	$ 117,590	$ 96,778

(1) A portion of contingent consideration paid is classified as operating cash outflows in accordance with GAAP, and therefore is a reconciling item to arrive at Cash Flow Available for Capital Allocation.
(2) Cash Flow Available for Capital Allocation excludes all contingent consideration that was included in either operating, investing or financing activities of our consolidated statements of cash flows.
(3) Net cash provided by operating activities for the three months ended March 31, 2020 and 2021, 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.