Value-added Services: A Growth Accelerator

Lenny Chang | Co-Founder, Senior Managing Director & Head of M&A

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.

Driving growth through differentiated value-added services

We have a partnership at scale...

$350+

Billion client assets(1)

82

Partner Firms(2)

4

Countries

4,800+

Principals & employees(3)

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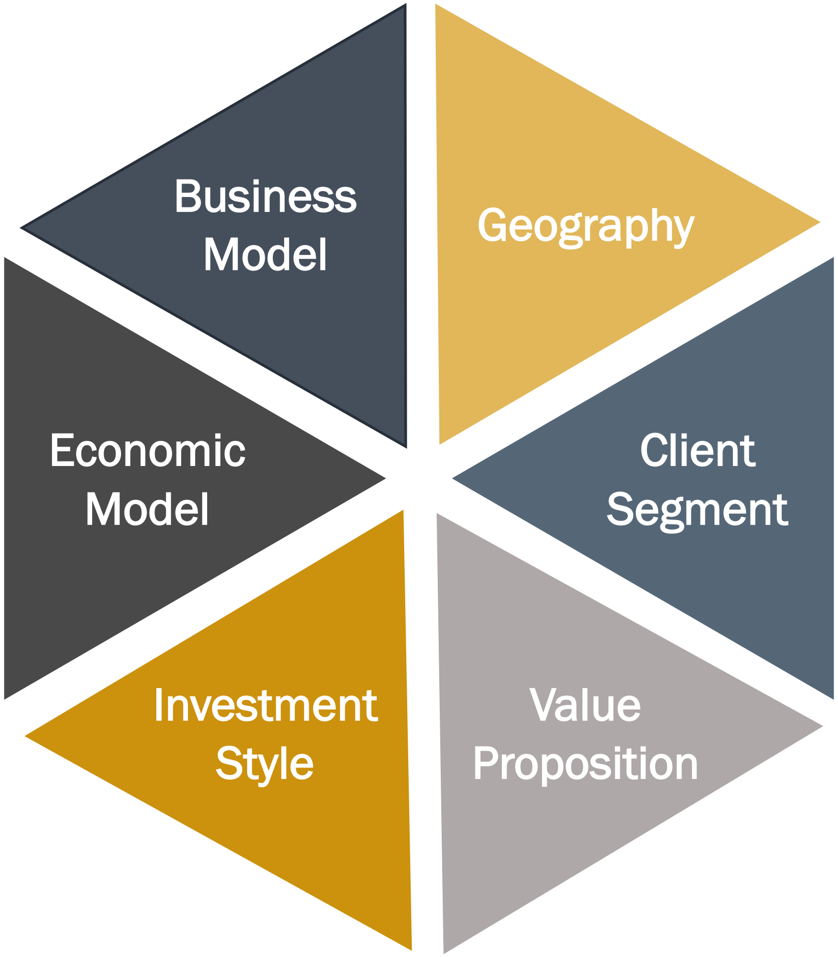
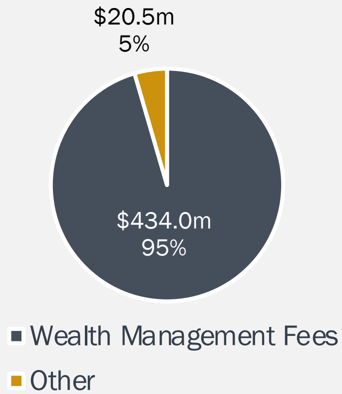
(2) As of December 1, 2021. Includes signed and pending close transactions.

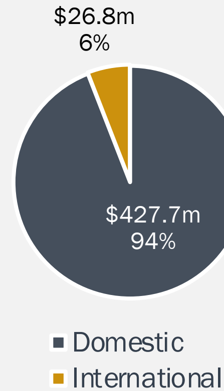
(3) As of November 1, 2021.

...That is highly diversified, creating unique advantages

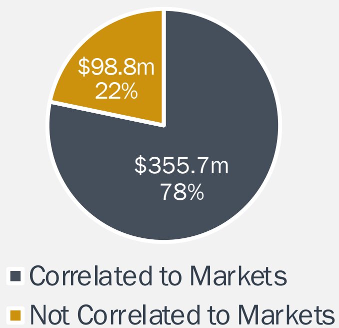


Market Correlated and Non-Correlated Revenues[(1)]





Revenues Correlated to Markets



(1) As of the quarter ended September 30, 2021.

Trust is a major factor in working with an advisor

Client Trust in Financial Advisors is Increasing

~90% [(1)]

of investors increased both confidence & trust in their advisor during the pandemic

83% [(1)]

Believe they grew their account balance because of help provided by their advisor during the crisis

(1) Envestnet Industry Trends March 29, 2021.

And client priorities continue to evolve

RIAs can differentiate by offering more services…

Offered By >75% of RIAs	Offered By 50% - 75% of RIAs	Offered By <50% of RIAs
▪ Asset Allocation *(92%)*	▪ Education Funding *(62%)*	▪ Intergenerational Planning *(49%)*
▪ Retirement Income Planning *(87%)*	▪ Cash Management / Budgeting *(61%)*	▪ Business Planning *(43%)*
▪ Retirement Accumulation Planning *(85%)*	▪ Estate Planning *(60%)*	▪ Eldercare Planning *(39%)*
	▪ Tax Planning *(59%)*	▪ Evaluating 3rd Party Loans *(21%)*
	▪ Insurance *(57%)*	▪ Trust Services *(20%)*
	▪ Retirement Benefits Consulting *(57%)*	▪ Concierge & Lifestyle Services *(18%)*
	▪ Charitable Planning *(56%)*	▪ Private Banking *(7%)*
	▪ Investment Manager Due Diligence *(56%)*	

- Table Stakes
- Differentiated Services

Source: Cerulli US RIA Market place 2020 / Envestnet State of the RIA Market January 2021.

…And positioning themselves to meet differing client needs

Client needs vary based on the complexity of their wealth and assets

Mass Affluent Clients

- Investment Management
- Retirement Planning
- Cash Management/ Budgeting
- Educating Funding
- Tax Planning
- Insurance
- Lending: *Mortgage*

Increasing complexity of wealth

Ultra-High Net Worth Clients

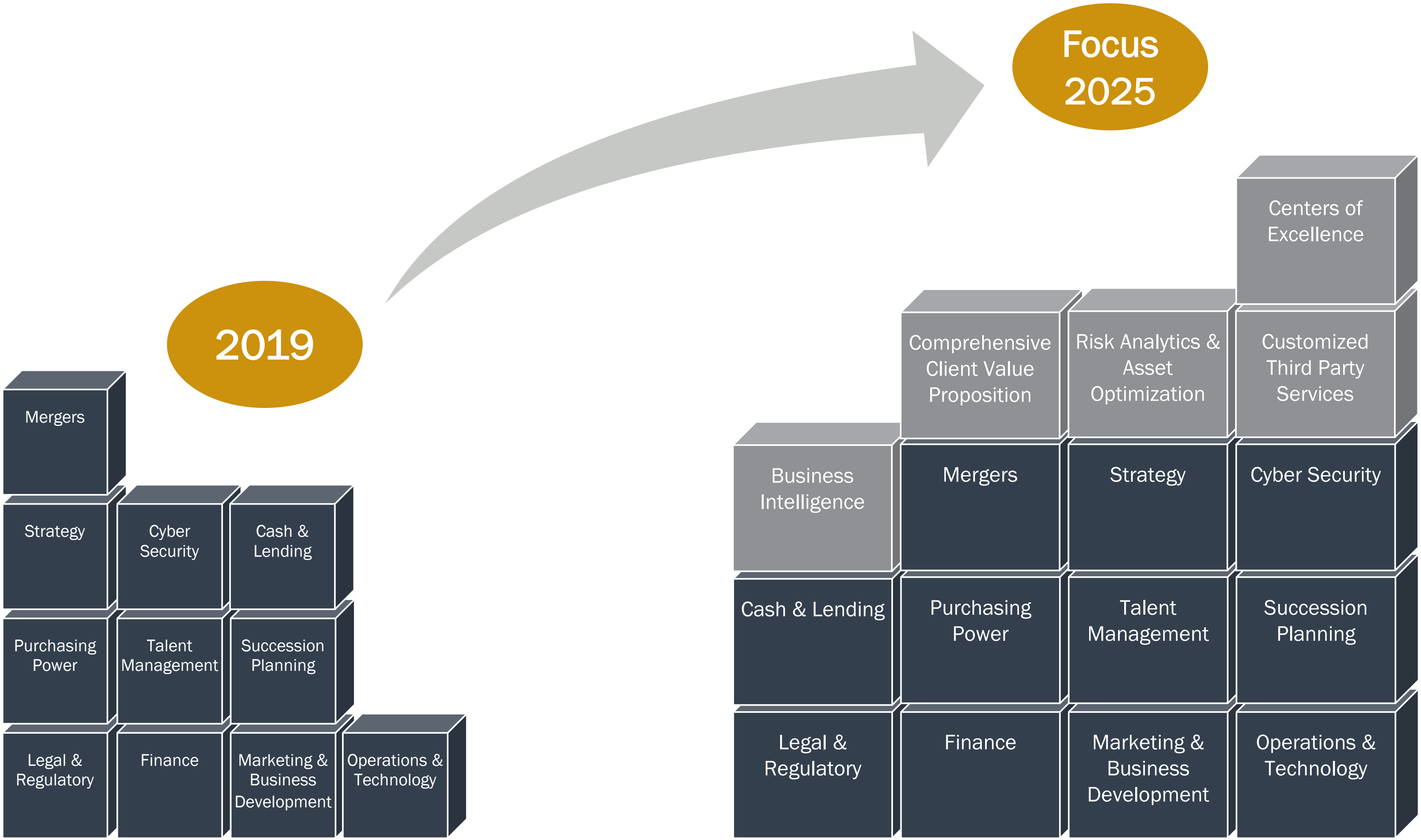
- Investment Management
- Retirement Planning
- Cash Management/ Budgeting
- Educating Funding
- Tax Planning
- Insurance
- Lending: *Mortgage, Marine & Airplane Financing, Specialty, Succession Financing & more…*
- Access to Alternatives: *Real Estate, Private Equity, ESG*
- Estate Planning
- Charitable Giving
- Inter-Generational Planning
- Trust Services
- Business Planning
- 3rd Party Due Diligence
- Concierge & Lifestyle Services
- Health Care Services
- Family Office Services

To stay competitive RIAs also need to upgrade their business practices

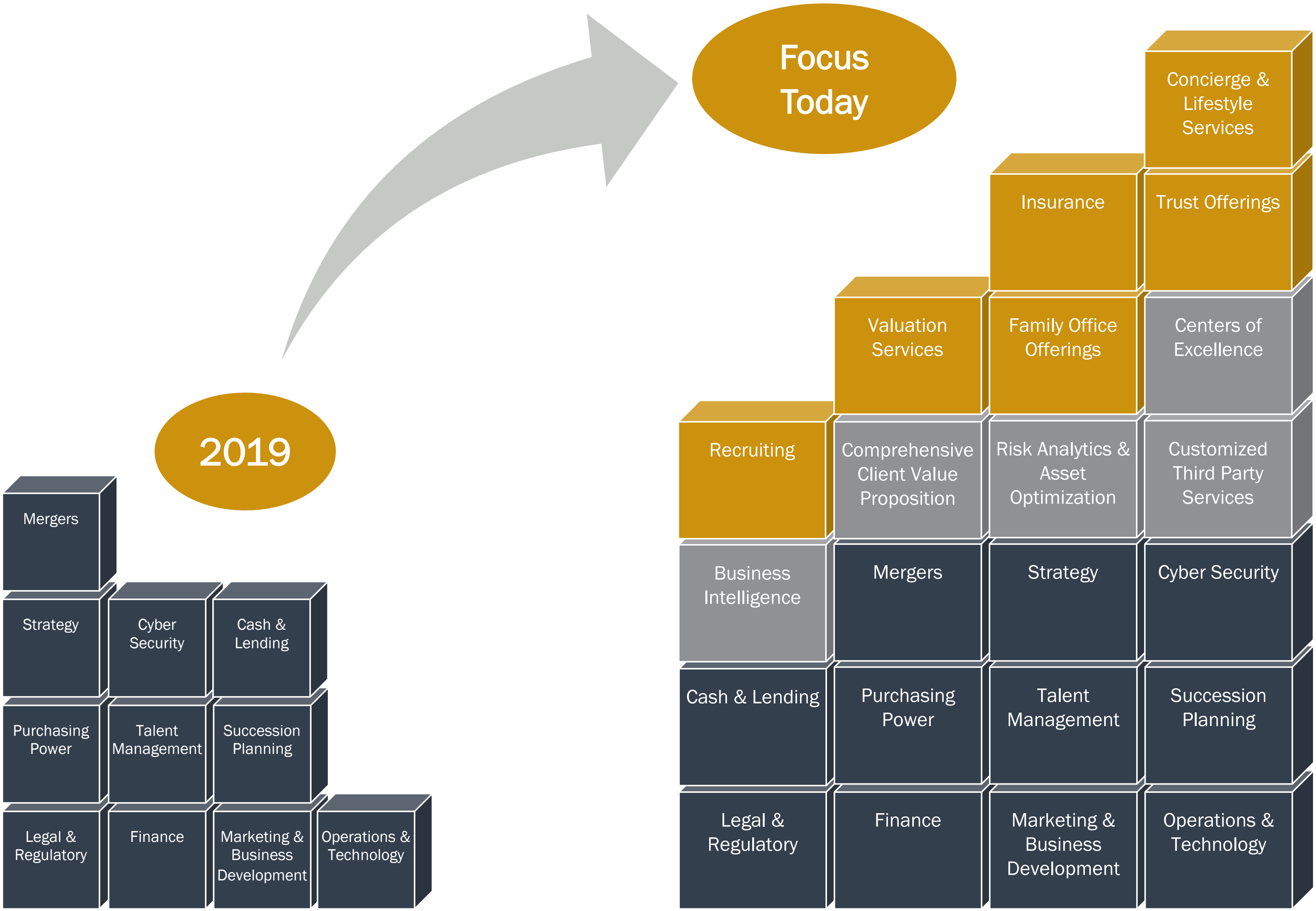
RIAs Face Key Challenges	Scale Is Increasingly Important
Succession Planning	Next-Gen Advisors, Internal Successors
Capacity to Grow	Access to Capital, National Brands
Institutional Processes	Professional Management Teams
Ecosystem Consolidation	Pricing Power, Economies of Scale

We enable our partner firms to meet those needs

Our Vision in 2019



We have exceeded our original plan for adding new services



We offer a comprehensive array of solutions

CLIENT SOLUTIONS

Enhances client outcomes by improving our partners' service offerings

- Cash & Credit Solutions
- Trust Solutions
- Portfolio & Asset Optimization
- 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 & Cyber Security
- Business Intelligence
- Talent Management & Recruiting
- Finance, Legal & Regulatory
- Best Practices & Knowledge Sharing

Built for clients designed for advisors

We build from the bottom up by listening to the needs of our partners and their clients

- Input from Partnership of 82[(1)] partner firms
- Insights from firms' Advisors & their Clients
- Access & Knowledge of Technology Landscape
- Focus Expertise Backed by Big Data and Knowledge Repository

✓ Bespoke, Open Architecture Solutions

✓ Powered by Best-In-Class Technology

✓ Easy to Use by Advisors

✓ Equally Easy to Use by Clients

✓ Highly Scalable

Resources | Scale | Outcomes

(1) As of December 1, 2021. Includes signed and pending close transactions.

A deeper dive

CLIENT SOLUTIONS	BUSINESS SOLUTIONS
Enhances client outcomes by improving our partners' service offerings	*Accelerates growth through the extension of resources, capital and scale*
Cash & Credit Solutions	Talent Management & Recruiting
Portfolio & Asset Optimization	Operations, Technology & Cyber Security

Resources ● ○ ○

Scale ○ ● ○

Outcomes ○ ○ ●

Cash & credit solutions

A Fiduciary Private Bank without the Baggage

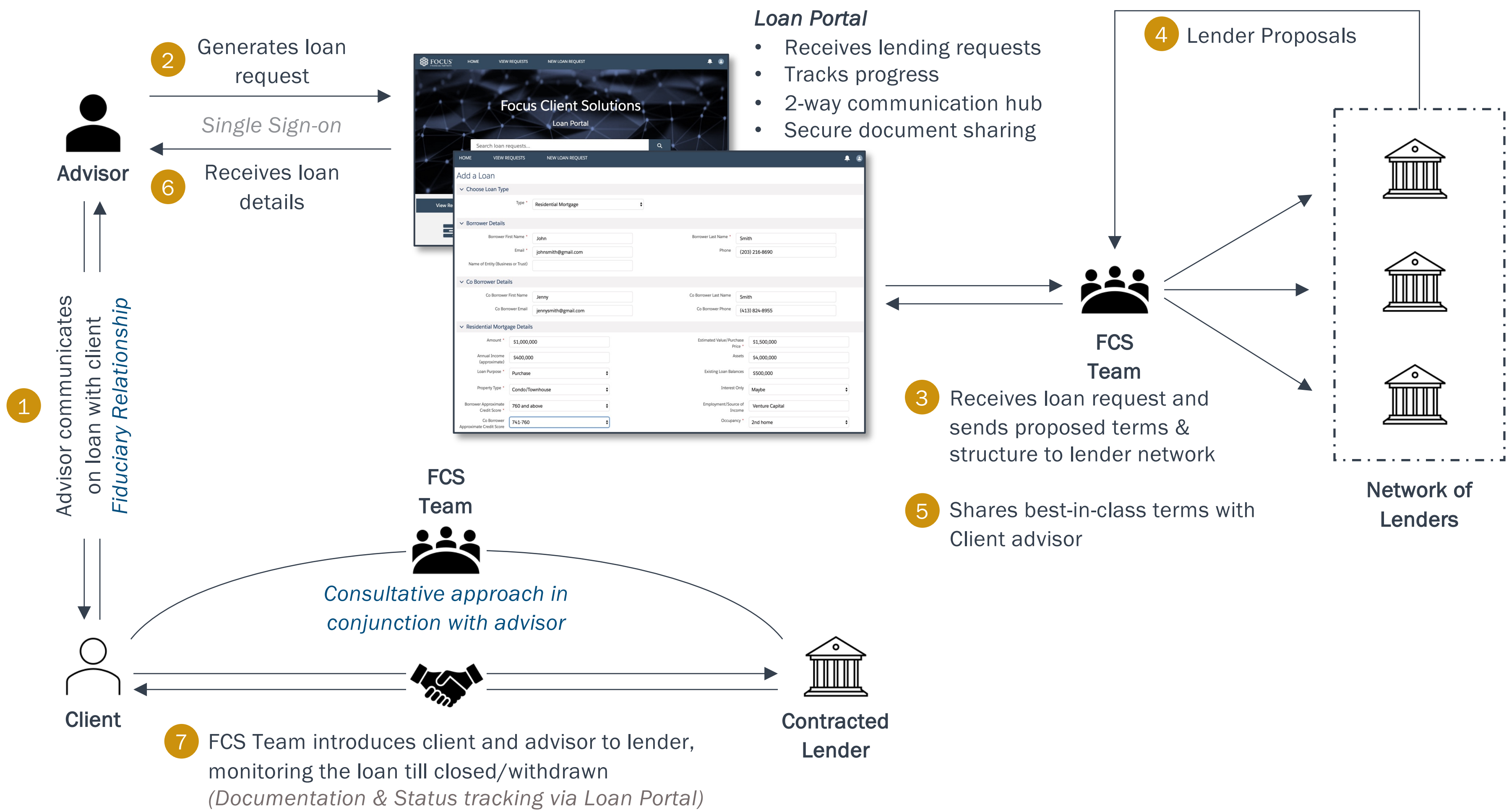
- Dedicated Team of 11
- 30 Active Lending Institutions
- 40 Active Partner Firms
- Proprietary Loan Portal
- Orion Joint Venture

We have a Securities Backed Line of Credit in process - the team has been extremely proactive and immediately responsive. The systems are SO EASY to use, to track and see where things stand.
~ Baystate Financial (Orion Firm)

FCS has made a big difference for our clients & operations. Prior to FCS we would reach out to at least 3-4 banks for client lending needs. Now we simply go to the FCS portal as a one-stop-shop. The team is very responsive and have added a ton of value negotiating the best rates and structures for our clients.
- Harry Jones, Edge Capital Group

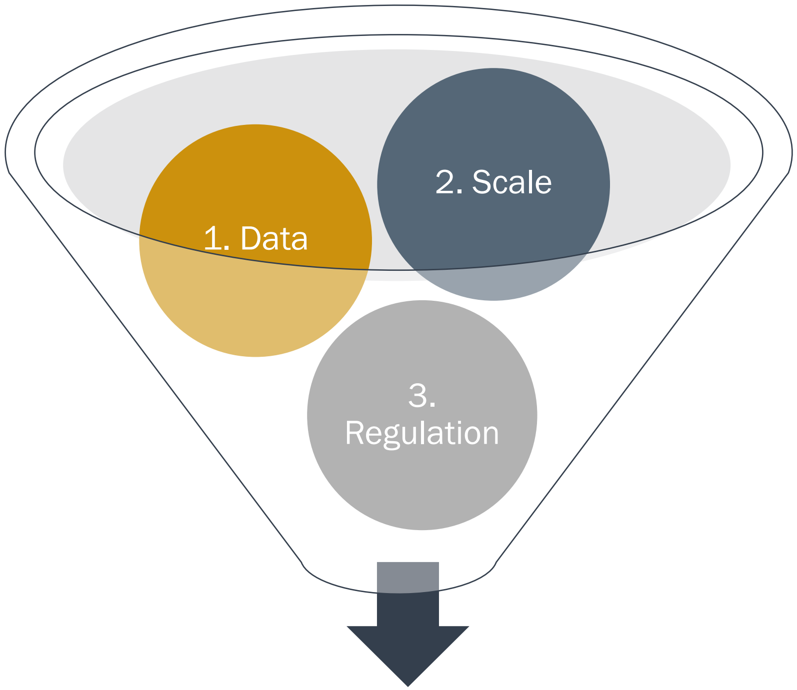
Cash & credit solutions: Designed for easy access

The FCS Loan Portal provides advisors with a user-friendly technology platform designed to facilitate lending requests via a centralized 2-way communication hub



Portfolio & asset optimization

Focus has built an ecosystem where partners can leverage each other's investment strategies to create better outcomes for their clients



Asset Optimization +
Collaboration Among Partner Firms

Select Examples

Alternative Investments	SCS Financial
Real Estate Investments	KOVITZ
Equity Strategies	InterOcean – INTEROCEAN CAPITAL
ESG Strategies	SEASONS of ADVICE

No requirement to cross sell investment strategies

Case study: access to alternative investments

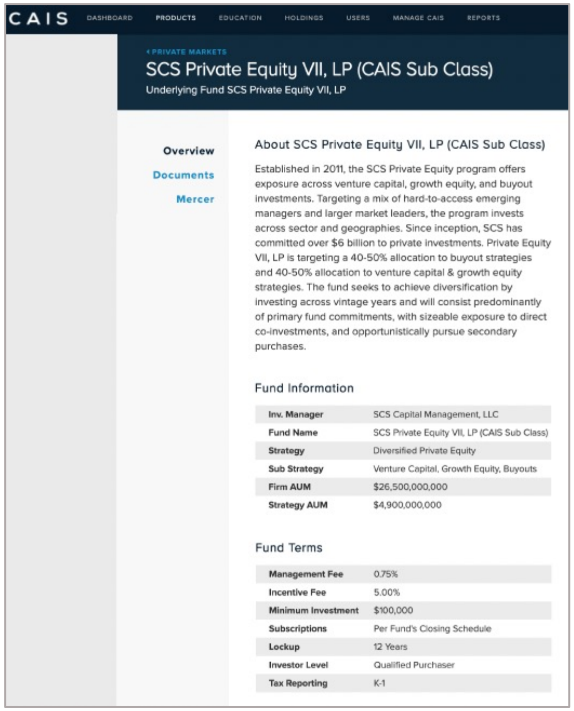
1

SCS | INVESTMENT PARTNERS

Assets Under Management	$30 Billion
Alternative Investments	$12 Billion
Private Equity Since Inception[1]	41% Net IRR
Investment Professionals	25
Total SCS Staff	112

2

CAIS


CAIS DASHBOARD PRODUCTS EDUCATION HOLDINGS USERS MANAGE CAIS REPORTS

‹ PRIVATE MARKETS

SCS Private Equity VII, LP (CAIS Sub Class)

Underlying Fund SCS Private Equity VII, LP

Overview

Documents

Mercer

About SCS Private Equity VII, LP (CAIS Sub Class)

Established in 2011, the SCS Private Equity program offers exposure across venture capital, growth equity, and buyout investments. Targeting a mix of hard-to-access emerging managers and larger market leaders, the program invests across sector and geographies. Since inception, SCS has committed over $6 billion to private investments. Private Equity VII, LP is targeting a 40-50% allocation to buyout strategies and 40-50% allocation to venture capital & growth equity strategies. The fund seeks to achieve diversification by investing across vintage years and will consist predominantly of primary fund commitments, with sizeable exposure to direct co-investments, and opportunistically pursue secondary purchases.

Fund Information

Inv. Manager	SCS Capital Management, LLC
Fund Name	SCS Private Equity VII, LP (CAIS Sub Class)
Strategy	Diversified Private Equity
Sub Strategy	Venture Capital, Growth Equity, Buyouts
Firm AUM	$26,500,000,000
Strategy AUM	$4,900,000,000

Fund Terms

Management Fee	0.75%
Incentive Fee	5.00%
Minimum Investment	$100,000
Subscriptions	Per Fund's Closing Schedule
Lockup	12 Years
Investor Level	Qualified Purchaser
Tax Reporting	K-1

3

Results YTD[1]

$100+ Million Invested

$200+ Million Committed

Source: SCS PEVII 8-2021 Sales Materials Assets Under Management

Notes: Assets Under Management as of June 30, 2021. Employee count as of July 15, 2021. Private Equity performance includes Private Equity II-VI and Private Co-Investment Opportunities I as of March 31, 2021 and shown net of underlying manager fees and net of an SCS management fee (75bps) and incentive fee as applicable (5% above an 8% preferred return for private equity, 12.5% above an 8% preferred return for co-investment vehicles).

Past performance may not be indicative of future results.

(1) Data as of September 30, 2021.

Talent management & recruiting: more important than ever before

The industry is facing a talent crisis…

- In 2019 **retirees began to outpace entrants** to the field(1)
- **Average advisor is 50 years old** and 12% of advisors are under 35(2)
- **A massive wave of advisor retirement** is expected in the **next 10 years**

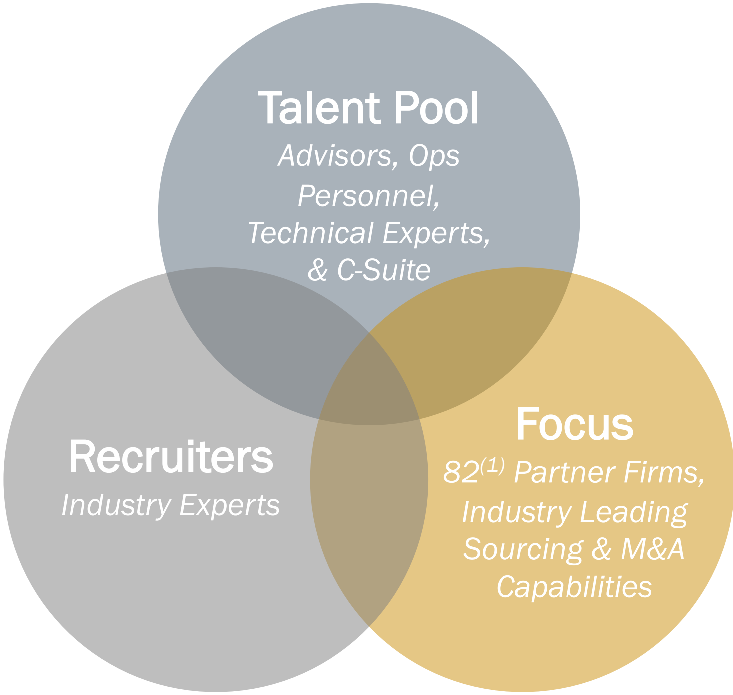
…and our partners believe recruiting will only get harder

- **61% believe recruiting is harder today** than 3 years ago(1)
- Only **5%** believe **recruiting is easier** today(1)
- **>45%** said they are either **worried or very worried about a talent shortage** over the next 5 years(1)

(1) Based on internal survey of Focus Partners.
(2) Rethinking your Talent Strategy to Drive Long-term Sustainability, Fidelity Investments.

Talent management & leadership: recruiting support & resources

We work with our partner firms to address their unique organizational needs and help them build new competencies



1. Centralized job board
2. Network of 40+ recruiting firms with deep industry expertise across North America & Australia
3. 140+ advisor introductions to partner firms since 2020
4. 22 new advisor hires YTD across 10 firms

(1) As of December 1, 2021. Includes signed and pending close transactions.

Talent management & recruiting: best practices & knowledge sharing

We provide our partner firms with the knowledge and resources to create best-in-class talent management programs

Three key ingredients of digital enablement

We help our partner firms offer premier client experiences via a highly curated technology stack

Curation at Scale

Partner firms using curated tech eco-systems to address different client segments

Bespoke Solutions

Volume & Speed of Change

80%+ of partners have upgraded their infrastructure after joining Focus

Quick Adoption

Enterprise Pricing

Most favored nation pricing and service standards due to scale

Best-In-Class Pricing

Building a highly curated & scalable wealth tech stack

An integrated wealth tech platform suite

CLIENT PORTAL
White-labeled, highly customized client portal complete with secure bi-directional Client and COI document vault

RISK ANALYTICS & STRESS TESTING
Proprietary Risk Management tools available to implement sophisticated stress testing & scenario analysis

CRM
Fully integrated with 360° client views, enhanced client service dashboards, and actionable business development analytics COI tracking to help drive new business

IT INFRASTRUCTRE
Externally managed, secure cloud-based IT infrastructure. Communication technology enabling prospect, client & employee engagement

PERFORMANCE & ANALYTICS
Sophisticated data aggregation, visualization and reporting tools that track complex client structures and assets.

FINANCIAL & TAX PLANNING
Multiple tools available to support distinct client segments and level of complexity

DIGITAL CLIENT ONBOARDING
Enhanced client and advisor paperwork experience through a highly efficient end-to-end & fully digital onboarding process: straight through from your CRM to the Custodian

TRADING & REBALANCING
Tax sensitive trading tools that track models and streamline trade execution (start to finish) consistently across all security types

INVESTMENTS & RESEARCH
Access to consulting, research, AI tools and an expanded investment platform to monitor portfolios, personalize market insights, and access SMAs, alternatives and ESG strategies

BUSINESS INTELLIGENCE
Business management insights to improve operational & strategic decision making

Backed by a holistic approach to cyber security

We help our partner firms anticipate threats and keep client data safe
10 tenets of our cyber security program

1. *Pre-Closing Security Assessment*
2. *NIST Based Cyber Maturity Model*
3. *Post Transaction Close Recommendations*
4. *Actionable Written Information Security Policies*
5. *Incident Response, Business Continuity and Disaster Recovery Plans*
6. *IT Technical Controls*
7. *Ongoing Cyber Training Modules & Phishing Tests*
8. *Periodic 3rd Party Audits*
9. *Incident Support Through Beazley Cyber Insurance*
10. *2021 - Ransomware Table-Top Exercise*

In Summary

We continuously work to enhance value for our partners and their clients. We...

Listen

Learn

Develop

Positioning Our Partners for Success

We will focus on deepening our existing capabilities

Resources	Scale	Outcomes

Resources

- ✓ Hiring senior level experts
- ✓ Arming them with resources to create best-in-class experiences
- ✓ Capturing knowledge and institutionalizing best practices

Scale

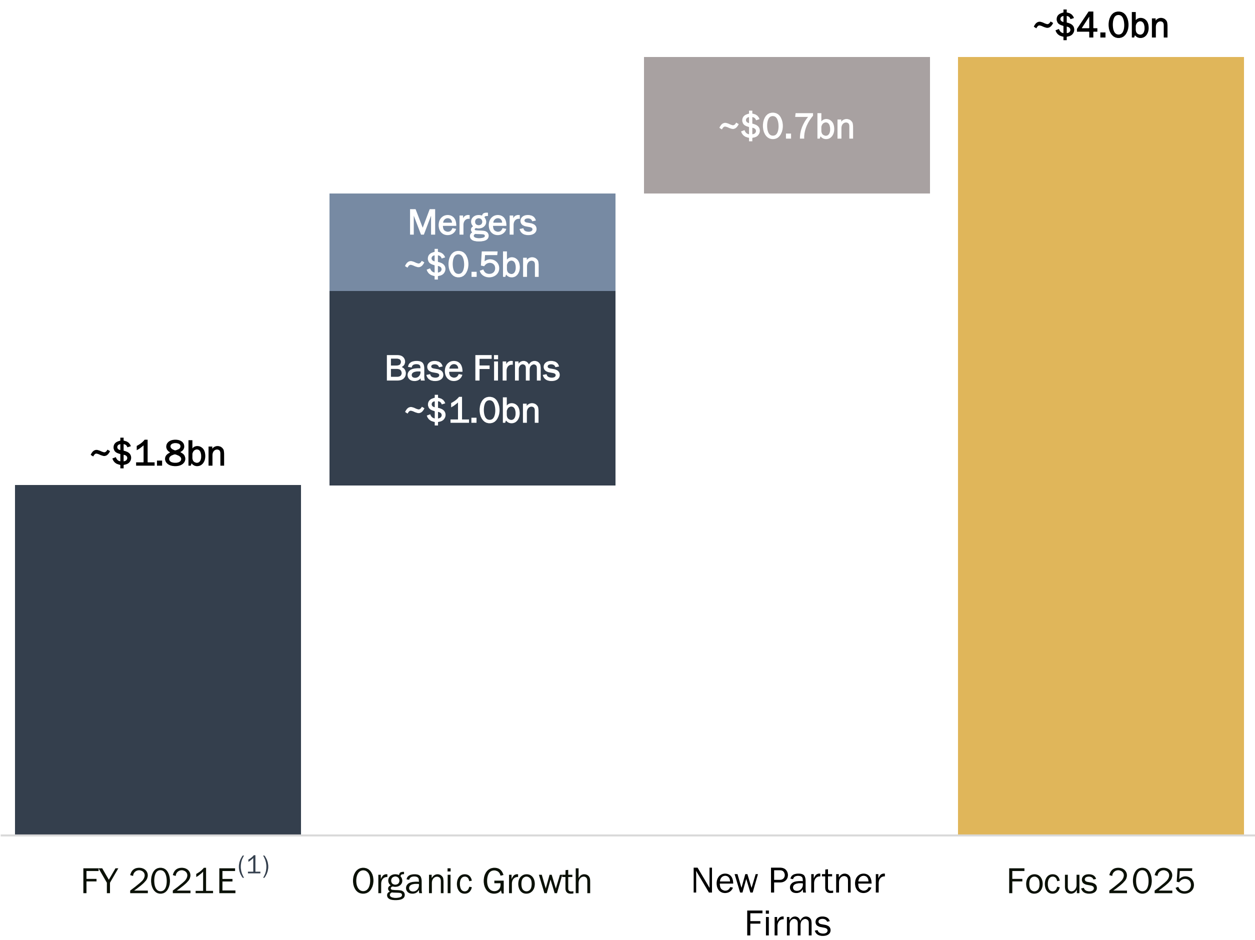
- ✓ Building advisor and client friendly tools
- ✓ Ongoing education for Focus partners on value-add enhancements
- ✓ Continued enhancement of value-add expertise

Outcomes

- ✓ Enhancing advisor and client satisfaction
- ✓ Improving margins and driving organic growth for partners
- ✓ Further establishing us as the destination of choice as a value-add partner

To enhance our organic revenue growth

Estimated Components of Revenue Growth



FOCUS 2025

New Vision

~$4.0
billion revenues

~$1.1
billion Adjusted EBITDA[2]

~28%
Adjusted EBITDA Margin[3]

~125
partner firms

(1) 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).
(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.