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Five Below Appoints Richard L. Markee to Board of Directors

PHILADELPHIA, PA, May 04, 2016 (GLOBE NEWSWIRE) -- Five Below, Inc. (Nasdaq:FIVE), the leading retailer of extreme-value merchandise for teens, pre-teens and beyond, today announced the appointment of Richard L. Markee to its Board of Directors. Mr. Markee replaces David M. Mussafer who after over five years of valued service has decided to step down as a Director on the Board.

"Richard is a highly regarded retail industry veteran and Joel and I are thrilled to welcome him to Five Below's Board," said Tom Vellios, Executive Chairman of Five Below. "His deep expertise and insight in leading large retail organizations will be extremely valuable as we continue to execute on our growth strategy and expand our footprint in new and existing markets. Joel and I are confident that his knowledge and perspective will strengthen our Board as we continue to build value for our shareholders."

"I am excited to be joining the Five Below Board of Directors," said Mr. Markee. "I have long admired the Five Below brand for its unique customer value proposition, dynamic merchandise assortment and truly differentiated shopping environment. I look forward to working with Tom, Joel and the Board to help to continue to build upon their success."

Mr. Mussafer, Managing Partner at Advent International, has served as a Director of Five Below since 2010. "David has helped guide Five Below through an exciting period of growth over the last five years," Mr. Vellios continued. "As our private equity partner, David and the Advent team provided us insight and advice to take Five Below to the next level, helping us become the great organization that we are today. During our partnership, we more than doubled our store count - putting us on the path to being one of the fastest growing retailers in the country today with over 450 stores in 28 states. Personally and on behalf of the Board, we want to thank David for his many contributions and wish him all the best in his future endeavors."

"I am proud to have been a part of the success that Five Below has achieved over the last five years," said Mr. Mussafer. "When we began our partnership, our mission was to help make an already great brand even better by helping to implement and develop the needed infrastructure to support the Company's long-term growth strategy. With an incredible team in place and solid foundation on which to further build, I am confident that Five Below will continue its successful trajectory as the leading retail concept for pre-teens, teens and beyond."

Richard L. Markee brings more than 39 years of retail industry expertise to the Five Below Board. He currently serves as Non-Executive Chairman of the Board for Vitamin Shoppe Industries, Inc. where he has held various executive leadership roles including Executive Chairman of the Board, Chief Executive Officer and Chairman of the Board since 2007. Prior to Vitamin Shoppe, Mr. Markee spent four years in several executive leadership roles within Toys "R" Us, Inc. and its subsidiaries including, President of Babies "R" Us, Vice Chairman of Toys "R" Us, Inc. and interim Chief Executive Officer of Toys "R" Us, Inc. Previously, Mr. Markee was an Operating Partner of Irving Place Capital Management, L.P., a private equity firm. Prior to that, he was an Operating Partner of Bear Stearns Merchant Banking. Mr. Markee spent nine years with Target Corp. and began his retail career in May Department Stores. He has served as a director of Collective Brands, Inc., The Sports Authority, Inc., Dorel Industries and Toys "R" Us.

About Five Below

Five Below is a rapidly growing specialty value retailer offering a broad range of trend-right, high-quality merchandise targeted at the teen and pre-teen customer. Five Below offers a dynamic, edited assortment of exciting products in a fun and differentiated store environment, all priced at \$5 and below, including select brands and licensed merchandise across a number of category worlds: Style, Room, Sports, Tech, Crafts, Party, Candy, and Now. Five Below is headquartered in Philadelphia, Pennsylvania. For more information, visit www.fivebelow.com.

Media Contact:

ICR, Inc.
Jessica Liddell/ Julia Young
203-682-8200
FivePR@icrinc.com

Investor Contact:

ICR, Inc.
Farah Soi/Caitlin Morahan
203-682-8200
Farah.Soi@icrinc.com/Caitlin.Morahan@icrinc.com