FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which reflect management’s current views and estimates regarding our industry, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. Investors can identify these statements by the fact that they use words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future” and similar terms and phrases. We cannot assure investors that future developments affecting the Company will be those that we have anticipated. Actual results may differ materially from these expectations due to risks relating to our strategy and expansion plans, the availability of suitable new store locations, risks that consumer spending may decline and that U.S. and global macroeconomic conditions may worsen, increased competition from other retailers and the presence of online retailers, risks relating to changes in currency exchange rates, and other factors that are set forth in our SEC filings, including risk factors contained in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and current reports on Form 8-K, filed with or furnished to the Securities and Exchange Commission and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement we make in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. We undertake no obligation to publicly update or revise our forward-looking statements, whether as a result of new information, future developments or otherwise, except as may be required by applicable securities laws.

Non-GAAP Financial Measures - Certain financial measures included in these presentation materials, and which may be referred to in management’s discussion of the Company’s results and outlook, have not been calculated in accordance with generally accepted accounting principles (“GAAP”), and therefore are referred to as non-GAAP financial measures. Non-GAAP financial measures should not be considered in isolation or as an alternative to such measures determined in accordance with GAAP. Please refer to the “Non-GAAP Reconciliation” at the end of these materials for a reconciliation and more information regarding limitations.
OUR STORY... READ ON!

ABOUT five BELOW®

OUR DIFFERENTIATED EXPERIENCE

OUR POWERFUL STORE MODEL

THE NUMBERS

OUR VISION FOR GROWTH
five BELOW is a unique investment opportunity

- Leading high growth value retailer
- Long runway for unit growth
- Compelling new store model
- Consistent performance
- Benefits from scale
**Then:** In a local coffee shop, two friends and business partners, David Schlessinger (founder of Zany Brainy) and Tom Vellios, fuel their brainstorming for the next big retail concept. They land on an idea for the ultimate kids' brand that will soon become Five Below!

- **2002** • **First store opens in Wayne, PA**
- **2003** • **Iconic $5 Spalding basketball starts selling**
- **2008** • **100th store opens in Pittsburgh**
- **2009** • **Facebook page launches**
- **2012** • **Five Below goes public! IPO** (NASDAQ: FIVE)
- **2013** • **Annual sales reach $500M!**
- **2014** • **Joel Anderson is named CEO taking Five Below to the next level**
- **2015** • **New shipcenter opens in NJ** (It's 1 million square feet!!)
- **2016** • **Annual sales reach $1 Billion!**
- **2017** • **E-commerce website goes live**
- **2018** • **500th store opens!!**
- **2019** • **New store experience launches!**
- **2017** • **Five Below enters California**
- **2018** • **Wowtown, the new HQ in Philly, opens!**
- **2019** • **500th store opens!!**
- **2019** • **150 stores open with a total of 900 in 36 states!**

**Now:** On the way to $2 billion in annual sales, Five Below continues to make it easy to say “yes!” to the newest, coolest stuff so you can “let go & have fun!”
Five Competitive Differentiators

- Tween & Teen Focus
- Handpicked, Trend-Right, Wow Products
- Disciplined High Growth
- Extreme Value
- Fun, One-of-a-Kind Shopping Experience

Led by a Highly Experienced Management Team
TWEEN & TEEN-FOCUSED
WITH BROAD CUSTOMER APPEAL

TARGET CUSTOMERS

Gen Z
8–14 yr olds
Girls & Boys

Millennial / Gen X
24–44 yr olds
Parents
BROAD APPEAL ACROSS INCOMES WITH HIGH DWELL TIME

AVERAGE HHI: $73,000

- $100,000+ 24%
- $75,000 - $99,999 17%
- $50,000 - $74,999 21%
- $0 - $49,999 38%
- $100,000+ 8%

HIGH AVERAGE DWELL TIME: 20 MINUTES

- < :10 mins 8%
- :10 - :15 mins 28%
- :16 - :20 mins 30%
- > :20 mins 34%

CUSTOMERS SHOP FREQUENTLY!

- SHOP 10X/YEAR
- PURCHASE ~60 ITEMS/YEAR
- SPEND ~$150/YEAR

BROAD APPEAL ACROSS INCOMES WITH HIGH DWELL TIME

source: may 2018 3rd party consumer study
TREND-RIGHT “WOW” PRODUCTS AT GREAT VALUE ACROSS 8 AWESOME WORLDS

SPORTS.

TECH.

CREATE.

STYLE.

CANDY.

PARTY.

ROOM.

NEW & NOW.
**~900 Stores in 36 States at End of 2019**

- **20199e revenue**: ~$1.8B

- Distribution centers in Pedricktown, NJ, Olive Branch, MS, and Forsyth, GA

<table>
<thead>
<tr>
<th>Year</th>
<th>New State Entry</th>
<th>Net New Stores</th>
<th>Year End Count</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td></td>
<td>+52</td>
<td>244</td>
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<tr>
<td>2013</td>
<td></td>
<td>+60</td>
<td>304</td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td>+62</td>
<td>366</td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td>+71</td>
<td>437</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>+85</td>
<td>522</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>+103</td>
<td>625</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>+125</td>
<td>750</td>
</tr>
<tr>
<td>2019e</td>
<td></td>
<td>+150</td>
<td>900</td>
</tr>
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</table>

(1) 5-year store count CAGR (compound annual growth rate)
GROWTH LED BY EXPERIENCED LEADERSHIP

<table>
<thead>
<tr>
<th>EXECUTIVE</th>
<th>ROLE</th>
<th>YEAR JOINED</th>
<th>EXPERIENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tom Vellios</td>
<td>Chairman &amp; Co-Founder</td>
<td>Co-founded 2002</td>
<td>Zany Brainy, Caldor/May Company</td>
</tr>
<tr>
<td>Joel Anderson</td>
<td>President &amp; Chief Executive Officer</td>
<td>2014</td>
<td>Walmart, Lenox, Toys ‘R Us</td>
</tr>
<tr>
<td>Ken Bull</td>
<td>Chief Financial Officer &amp; Treasurer</td>
<td>2005</td>
<td>Urban Outfitters, Eagle’s Eye</td>
</tr>
<tr>
<td>Eric Specter</td>
<td>Chief Administrative Officer</td>
<td>2014</td>
<td>Ascena Retail Group, Charming Shoppes</td>
</tr>
<tr>
<td>Michael Romanko</td>
<td>Chief Merchandising Officer</td>
<td>2015</td>
<td>Patriarch Partners, Toys ‘R Us, Lenox, Linens N Things, Macy’s</td>
</tr>
<tr>
<td>Judy Werthauser</td>
<td>Chief Experience Officer</td>
<td>2019</td>
<td>Domino’s Pizza, Target, Marshall Fields</td>
</tr>
<tr>
<td>David Makuen</td>
<td>EVP, Marketing &amp; E-Commerce</td>
<td>2011</td>
<td>Eddie Bauer, Ann Taylor, IRI</td>
</tr>
<tr>
<td>George Hill</td>
<td>EVP, Retail Operations</td>
<td>2017</td>
<td>Dicks, Office Depot, Home Depot</td>
</tr>
</tbody>
</table>
OUR DIFFERENTIATED EXPERIENCE.

AMAZING!
THE PURPOSE-DRIVEN VALUE RETAILER
FOR TWEENS & TEENS AND BEYOND

five BELOW®

KNOWS LIFE IS WAY BETTER WHEN YOU’RE FREE TO
LET GO & HAVE FUN

in an AMAZING EXPERIENCE
FILLED WITH UNLIMITED POSSIBILITIES
PRICED SO LOW, YOU CAN ALWAYS SAY
YES!

TO THE NEWEST, COOLEST STUFF!
UNLIMITED POSSIBILITIES DRIVEN BY THE NEWEST, COOLEST STUFF

“CRAZE” TRENDS

LICENSED TRENDS & BRANDS

ON-TREND STUFF (RELEVANCY)

$1 TO $5 TO $10

FIVE BELOW
an amazing, fun experience

unique and engaging in-store atmosphere

fun and dynamic with friendly “wow crews” and upbeat music

easy-to-navigate with vibrant signs and low sightlines across the store

iconic fixtures that encourage interaction with products

NO ONE ELSE DOES WHAT WE DO IN AN 8,500 SQ. FT. STORE!
WE DELIVER OUR PURPOSE WITH PEOPLE!

HI! WELCOME TO FIVE BELOW!

LET GO & HAVE FUN!

THE WOWCREW!
in our stores

THE WOWTOWN CREW!
in our headquarters

THE SHIP CREW!
in our DC's
STAYING RELEVANT WITH INNOVATION

REIMAGINED FRONT END!

E-SPORTS PILOT

fiVe BELoW x LOCALHOST
Our Customers 😊 Us and Say YES!

““You can’t take me into Five Below and expect me not to spend money. It’s just not that simple.”
Maria

“Is there really ANYPLACE else you need to go find cheap, fun things you didn’t even know you needed?”
Ken

“All the finer things in life. Great affordable accessories all the time!!! 🎉🎉🎉🎉🎉🎉
ratheruniquepro

“I go to 5 below every single Friday 😊
chambiedolansz

“lowkey highkey five below is my favorite store...”
harpertheblonderat

“If you can’t afford trendy stuff come to Five Below. #foryou #4u #vsco”
vsco_girl_123

I found a new “nintendo” at five below and I’m so happy with it.

19

Follow Us! Facebook Instagram TikTok

Five Below
OUR POWERFUL STORE MODEL.

WHERE THE ACTION IS!
Five Below visit was planned as the first stop in the shopping center*

54%

46%

Five Below visit came after another stop in the center*

- currently lease all store locations.
- average 8,500 sq. ft. per store.
- majority 10-year initial terms with options to extend.

*source: may 2019 3rd party consumer study
PROVEN SUCCESS ACROSS DIVERSE MARKETS

**URBAN**
- 701 Market St., PA (Philadelphia DMA*)
  - Washington D.C.
  - New York, NY
  - Chicago, IL

**SUBURBAN**
- Pasadena, TX (Houston DMA*)
  - Redlands, CA
  - Canton, OH
  - Greensboro, NC

**SEMIRURAL**
- Lake City, FL (Jacksonville DMA*)
  - Dover, DE
  - Tupelo, MS
  - Abilene, TX

*designated market area
BEST IN CLASS NEW STORE METRICS

STRONG
average store
4-wall EBITDA

~$450K

LOW
average net
investment

~$300K

~150% average ROI

2014: $1,976, 24%
2015: $1,950, 24%
2016: $1,986, 24%
2017: $2,136, 24%
2018: ~$2,200, 24%

(1) average year-one economics include results for first full 12 months, for stores opened during the fiscal year
(2) excludes distribution, buying and pre-opening costs
(3) includes store build out (net of tenant allowances), inventory (net of payables) and cash pre-opening expenses (marketing, labor, utilities)

PAYBACK PERIOD OF LESS THAN 1 YEAR!
CONSISTENT STORE PERFORMANCE ACROSS FLEET IN FY 2018

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<td>New England</td>
<td>2,145</td>
<td>2,790</td>
<td>2,405</td>
<td>2,162</td>
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<td>1,954</td>
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<td>2,082</td>
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<td>Philly Metro</td>
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<td>Eastern Seaboard</td>
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<td>2002-2006</td>
<td>2,435</td>
<td>2,143</td>
<td>2,091</td>
<td>2,195</td>
<td>2,236</td>
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<td>2,210</td>
<td>2,219</td>
<td>2,133</td>
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<td>2,187</td>
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<td>2007-2009</td>
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<td>2014</td>
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</tbody>
</table>

(1) Represents sales for 52 weeks of 2018; AUV for stores open entire year
THE NUMBERS.

WE’RE ALL ABOUT RESULTS!
## Disciplined and Profitable Growth

<table>
<thead>
<tr>
<th>Years</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$535</td>
<td>$680</td>
<td>$832</td>
<td>$1,000</td>
<td>$1,278</td>
<td>$1,560</td>
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<tr>
<td><strong>Operating Income</strong></td>
<td>$60.8</td>
<td>$77.9</td>
<td>$92.9</td>
<td>$114.0</td>
<td>$157.4</td>
<td>$187.2</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>$36.9</td>
<td>$48.6</td>
<td>$57.7</td>
<td>$71.8</td>
<td>$102.5</td>
<td>$149.7</td>
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<tr>
<td><strong>EPS</strong></td>
<td>$0.68</td>
<td>$0.89</td>
<td>$1.05</td>
<td>$1.30</td>
<td>$1.84</td>
<td>$2.66</td>
</tr>
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</table>

**5YR CAGR**
- **Net Sales**: 24%
- **Operating Income**: 25%
- **Net Income**: 32%
- **EPS**: 31%

**Note**: Dollars in millions.
(1) Compound annual growth rate
*Adjusted operating/net income and adjusted diluted earnings per share for 2013-2014 (see reconciliations in appendix)
OVER A DECADE OF POSITIVE ANNUAL COMPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Store Count (ye)</th>
<th>Comp</th>
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<tbody>
<tr>
<td>2007</td>
<td>67</td>
<td>+5.4%</td>
</tr>
<tr>
<td>2008</td>
<td>82</td>
<td>+5.8%</td>
</tr>
<tr>
<td>2009</td>
<td>102</td>
<td>+12.1%</td>
</tr>
<tr>
<td>2010</td>
<td>142</td>
<td>+15.6%</td>
</tr>
<tr>
<td>2011</td>
<td>192</td>
<td>+7.9%</td>
</tr>
<tr>
<td>2012</td>
<td>244</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>

8 PRODUCT WORLDS DRIVE FLEXIBILITY & RELEVANCY!
**STRONG BUSINESS MODEL DRIVES SELF-FUNDED GROWTH**

### Free Cash Flow

- **2014:** $29 million
- **2015:** $35 million
- **2016:** $62 million
- **2017:** $100 million
- **2018:** $70 million

### Capital Expenditures

- **2014:** $32 million
- **2015:** $53 million
- **2016:** $45 million
- **2017:** $68 million
- **2018:** $114 million

#### Breakdown:

- **Stores:**
  - **2014:** $21 million
  - **2015:** $20 million
  - **2016:** $27 million
  - **2017:** $34 million
  - **2018:** $50 million

- **Distribution:**
  - **2014:** $8 million
  - **2015:** $20 million
  - **2016:** $6 million
  - **2017:** $5 million
  - **2018:** $32 million

- **Corporate/IT Systems & Infrastructure:**
  - **2014:** $3 million
  - **2015:** $5 million
  - **2016:** $3 million
  - **2017:** $5 million
  - **2018:** $13 million

- **New DC & Home Office:**
  - **2014:** includes new home office
  - **2017:** includes new distribution center
  - **2018:** includes new home office and new distribution center

**Notes:**

1. Gross capital expenditures, excluding tenant allowances
2. Operating cash flow less capital expenditures (gross), excluding tenant allowances
3. 2018 includes portion of Southeast Distribution Center under distribution, and POS rollout under stores

**Key Points:**

- **Modest capital expenditures for stores**
- **Debt free**
- **Strong free cash flow generation**
- **Ample liquidity**

Dollars in millions.
STRATEGIC GROWTH PRIORITIES

1. Grow our store base – our largest growth driver
2. Reinvest in “Wow” merchandise
3. Increase brand awareness
4. Scale systems & infrastructure
5. Build our team & culture
OUR VISION FOR GROWTH.

FUTURE’S SO BRIGHT...
20/20 Vision for Continued Disciplined Growth Thru 2020

~900 stores end of FY2019!

2020

20% sales growth

20%+ net income growth

$2 billion + in 2020!

LEVERAGE!
1 - GROW OUR STORE BASE

- continued focus on densifying existing markets
- largest states planned to be CA, TX, FL, NY and PA

(1) management store count potential estimates in the U.S. based on third party studies; previous estimate was 2,000+
2 - REINVEST IN “WOW” MERCHANDISE

- Trend-driven merchandising team
- Ongoing reinvestment in products
- Global sourcing with over 800 vendors
- Low-cost operating philosophy

Balls ship deflated without packaging
(we don’t ship air, so you save!) 
2 - REINVEST IN “WOW” MERCHANDISE

Benefits of Scale!

- **r/c car** just $5
- **infrared helicopter** still just $5
- **exclusive marvel® flying figure** yep, just $5
- **micro r/c quadcopter!** whoa $5

R/C PRODUCT CYCLE

2012

2017
3 - Increase Brand Awareness

TV Advertising

Digital Advertising

Mobile E-commerce

Social Influencers

Emma Chamberlain

Brent Rivera

Jacob Sartorius

Mackenzie Ziegler
3 - INCREASE BRAND AWARENESS

half of fleet is still UNDER 60% awareness*

median market awareness ~50%

big opportunity in newer markets!

*aided brand awareness. source: may 2019 3rd party consumer study
4 - SCALE SYSTEMS & INFRASTRUCTURE

- Pedricktown, NJ
  DC opened 2015
- Olive Branch, MS
  DC opened 2013
- New DC's coming in 2020 & 2021!
- Conroe, TX
  DC opening 2020
- West Coast DC coming soon!
- Midwest DC coming soon!
- Forsyth, GA
  DC opened 2019
- Midwest DC coming soon!
5 - Build our team & culture

Create an awesome experience to deliver long-term growth!

**Culture.**
- Bring our purpose “let go & have fun” to life
- Foster best-in-class environment and values

**Talent.**
- Attain and retain top-tier leaders throughout the company
- Build field organization for sustained growth

**Scale.**
- Evolve organizational structure to drive continued growth
- Invest in systems and infrastructure
five BELOW is a unique investment opportunity

- Leading high growth value retailer
- Long runway for unit growth
- Compelling new store model
- Consistent performance
- Benefits from scale
LET GO & HAVE FUN!
## Appendix:

### NON-GAAP RECONCILIATION

<table>
<thead>
<tr>
<th>component</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>net income</td>
<td>$32.1</td>
<td>$48.0</td>
</tr>
<tr>
<td>interest/other expense (income)(^1)</td>
<td>$1.8</td>
<td>$0.4</td>
</tr>
<tr>
<td>income tax expense</td>
<td>$19.8</td>
<td>$28.6</td>
</tr>
<tr>
<td><strong>operating income</strong></td>
<td>$53.7</td>
<td>$77.0</td>
</tr>
<tr>
<td>expenses related to advent transaction:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>founders’ transaction(^2)</td>
<td>$6.1</td>
<td>$0.9</td>
</tr>
<tr>
<td>secondary public offering fees(^3)</td>
<td>$1.0</td>
<td>$0.0</td>
</tr>
<tr>
<td><strong>total adjustments</strong></td>
<td>$7.1</td>
<td>$0.9</td>
</tr>
<tr>
<td><strong>adjusted operating income</strong></td>
<td>$60.8</td>
<td>$77.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>component</th>
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<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>net income</td>
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</tr>
<tr>
<td>founders’ transaction(^2)</td>
<td>$6.1</td>
<td>$0.9</td>
</tr>
<tr>
<td>secondary public offering fees(^3)</td>
<td>$1.0</td>
<td>$0.0</td>
</tr>
<tr>
<td>less tax benefit</td>
<td>$(2.3)</td>
<td>$(0.3)</td>
</tr>
<tr>
<td><strong>adjusted net income</strong></td>
<td>$36.9</td>
<td>$48.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>component</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>diluted income (loss) per common share</td>
<td>$0.59</td>
<td>$0.88</td>
</tr>
<tr>
<td>adjustments to numerator:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>dividends paid to preferred and unvested restricted shareholders per share</td>
<td>$ –</td>
<td>$ –</td>
</tr>
<tr>
<td>founders’ transaction and secondary public offer(^2)(^3)</td>
<td>$0.13</td>
<td>$0.02</td>
</tr>
<tr>
<td>income tax benefit per share</td>
<td>$(0.04)</td>
<td>$(0.01)</td>
</tr>
<tr>
<td>adjustments to weighted average shares outstanding per share</td>
<td>$ –</td>
<td>$ –</td>
</tr>
<tr>
<td><strong>adjusted diluted income per common share</strong></td>
<td>$0.68</td>
<td>$0.89</td>
</tr>
</tbody>
</table>

---

*dollars in millions, components may not add up to total due to rounding.*
(1) includes loss or gain on debt extinguishment
(2) reflects expenses related to stock option grant to founders (as part of Advent transaction) and the conversion of the options into restricted stock in Q1 2012 ahead of IPO
(3) reflects fees related to secondary offering in 2013