



**OLLIE'S** *Bargain* **OUTLET**<sup>®</sup>  
"GOOD STUFF CHEAP"

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**ICR Conference  
January 2018**

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# Safe Harbor Statement

This presentation does not constitute an offer or invitation for the sale or purchase of securities and has been prepared solely for informational purposes. This presentation contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 that are subject to risks and uncertainties. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "aim," "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "will," "may," "could," "continue," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions regarding our business, the economy, and other future conditions that we have made in light of our industry experience and on our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances. As you consider this presentation, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond our control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: regional, national or global political, economic, business, competitive, market and regulatory conditions including pending tax legislation and the following: our failure to adequately procure and manage our inventory or anticipate consumer demand; changes in consumer confidence and spending; risks associated with intense competition; our failure to open new profitable stores, or successfully enter new markets, on a timely basis or at all; our failure to hire and retain key personnel and other qualified personnel; our inability to obtain favorable lease terms for our properties; the loss of, or disruption in the operations of, our centralized distribution centers; fluctuations in comparable store sales and results of operations, including on a quarterly basis; risks associated with our lack of operations in the growing online retail marketplace; our inability to successfully implement our marketing, advertising and promotional efforts; the seasonal nature of our business; the risks associated with doing business with international manufacturers; risks associated with the timely and effective deployment and protection of computer and electronic systems; changes in government regulations, procedures and requirements; and our ability to service our indebtedness and to comply with our financial covenants together with the other factors set forth under "Risk Factors" in our filings with the United States Securities and Exchange Commission ("SEC"). Any forward-looking statement made by us in this press release speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Ollie's undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. You are advised, however, to consult any further disclosures we make on related subjects in our public announcements and SEC filings.

Because of these factors, we caution that you should not place undue reliance on any of our forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. Furthermore, any forward-looking statement speaks only as of the date on which it is made.

Market data and industry information used throughout this presentation are based on management's knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management's review of independent industry surveys, forecasts and publications, other publicly available information prepared by a number of third party sources. All of the market data and industry information used in this presentation involves a number of assumptions and limitations which we believe to be reasonable, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

We present EBITDA, Adjusted EBITDA, Adjusted Net Income and Adjusted Net Income per Diluted Share to help us describe our operating and financial performance. These are non-GAAP financial measures commonly used in our industry and have certain limitations and should not be construed as alternatives to net income and other income data measures (as determined in accordance with generally accepted accounting principles in the United States, or GAAP), or as better indicators of operating performance. We have included these non-GAAP measures because they are key measure used by management and the board of directors to evaluate operating performance and the effectiveness of our business strategies and make budgeting decisions. Management believes it is useful to investors and analysts to evaluate this non-GAAP measure on the same basis as management uses to evaluate our operating results. We believe that excluding items that may not be indicative of, or are unrelated to, its core operating results and that may vary in frequency or magnitude from Net income per diluted share, enhances the comparability of our results and provides a better baseline for analyzing trends in our business. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, our financial results prepared in accordance with GAAP. EBITDA, Adjusted EBITDA, Adjusted Net Income, and Adjusted Net Income per Diluted share as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. See the appendix for a reconciliation of EBITDA and Adjusted EBITDA to Net Income, the most comparable GAAP measure. Also, see the footnotes on pages 13 and 14 of this presentation for a discussion of actual and forecast Adjusted Net Income and Adjusted Net Income per diluted share as well as our Financial results press release issued on August 29, 2017 and filed with the SEC on Form 8-K for a reconciliation of actual Adjusted Net Income and Adjusted Net Income per diluted share to Net Income and Net Income per diluted share, the most comparable GAAP measures.

We operate on a fiscal calendar used in the retail industry which results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to January 31 of the following year. Prior to fiscal year 2012, we operated on a fiscal calendar which resulted in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to December 31 of that year. In addition, due to our acquisition by affiliates of CCMP Capital Advisors LP (collectively referred to as "CCMP") in 2012, we report the period from January 1, 2012 through September 28, 2012 as the "predecessor period 2012" and the period from September 29, 2012 through February 2, 2013 as the "successor period 2012". Except as otherwise indicated, references to years or fiscal years for our Company refer to the reported fiscal year end date for that period.

As of July 30, 2016, the market value of our common stock that was held by non-affiliates exceeded \$700 million and, therefore, we no longer qualified as an emerging growth company ("EGC") within the meaning of Jumpstart Our Business Startups Act of 2012 for such status commencing January 28, 2017. As a large accelerated filer, we are now subject to certain disclosure requirements that are applicable to other public companies that were not applicable to us as an EGC, beginning with our Annual Report for the fiscal year ending January 28, 2017.

## Management Presenters

### **Mark Butler**

Co-Founder, Chairman, President and Chief Executive Officer

### **John Swygert**

Executive Vice President and Chief Operating Officer

### **Jay Stasz**

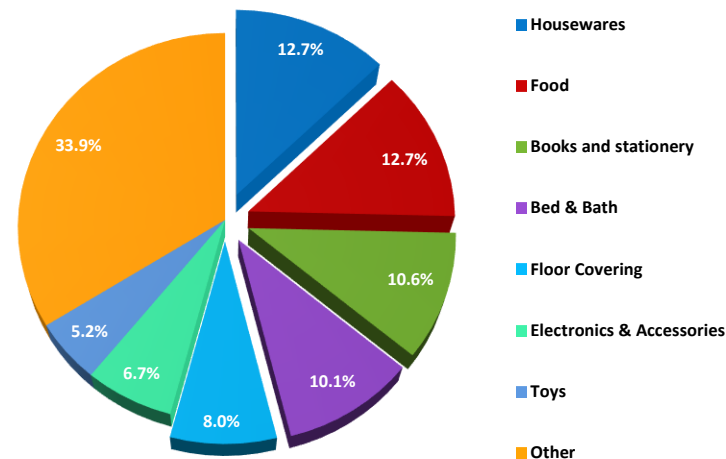
Senior Vice President and Chief Financial Officer

# Company Overview

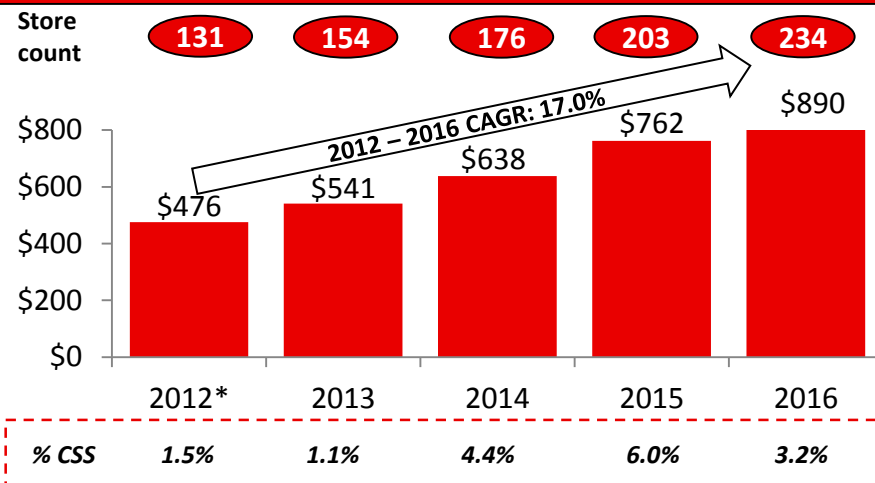
- ❑ Fast growing, extreme value retailer offering a broad selection of "Good Stuff Cheap"
- ❑ Founder-led management team with deep-rooted company culture
- ❑ Treasure-hunt shopping experience
- ❑ Something for everyone, universal customer appeal
- ❑ 268<sup>(1)</sup> stores in 20 states
- ❑ Significant white space opportunity
  - ❑ 950<sup>(2)</sup> store national opportunity
- ❑ Infrastructure investments made to support growth

## Broad Selection of "Good Stuff Cheap"

Net sales by merchandise category for FY 2016



## Net Sales and Comparable Store Sales



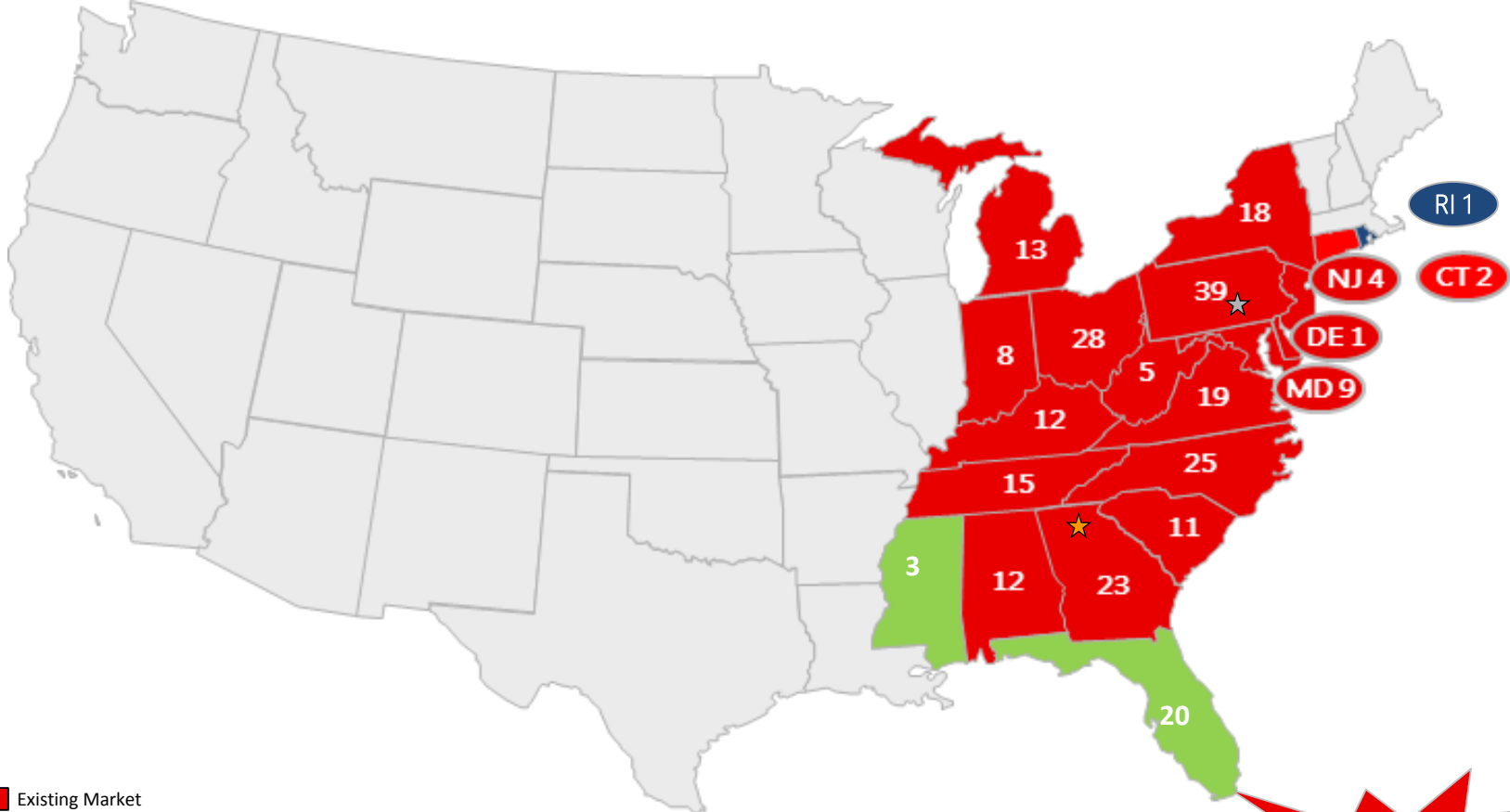
Note: Calculations of compound annual growth rate ("CAGR") from fiscal year 2012 to fiscal year 2016 presented herein are calculated beginning on February 2, 2013, the last day of fiscal year 2012, and ending on January 28, 2017, the last day of fiscal year 2016; % CSS reflects comparable store sales growth

\* Represents successor period 2012 and predecessor period 2012, as adjusted to eliminate the impact of the four-week period ended January 28, 2012 and to reflect a 53-week period

(1) As of January 8, 2018

(2) Based on internal estimates and third party research conducted by Jeff Green Partners, a retail real estate feasibility consultant that provides market analysis and strategic planning and consulting services

# Store Count by State



- Existing Market
- 2016 New Market
- 2017 New Market
- ☆ Distribution Center - York, PA
- ★ Distribution Center - Commerce, GA

**268 locations<sup>(1)</sup>**  
**20 states**

(1) As of January 8, 2018

# Significant Accomplishments

- ❑ **Positive comparable store sales** delivered for the last 14 consecutive quarters
- ❑ Adjusted Net Income per diluted share has **exceeded expectations** each quarter since going public
- ❑ **Refinanced** senior secured credit facilities; generating interest savings in fiscal year 2016
- ❑ **Paid down** \$141 million of term loan debt during fiscal 2017
- ❑ **Key hires add bench strength to team:**
  - ❑ **Hired Larry Kraus**, Chief Information Officer
  - ❑ **Hired three new buyers**

	FY 2017 Outlook	FY 2016
<b>Net Sales</b>	~ \$1,070 million (+20.2% vs FY 2016) <sup>(1)</sup>	\$890.3 million (+16.8% vs FY 2015)
<b>Comparable Store Sales</b>	~ +2.8% (against a +9.2% 2-year stack)	+3.2% (against a +10.4% 2-year stack)

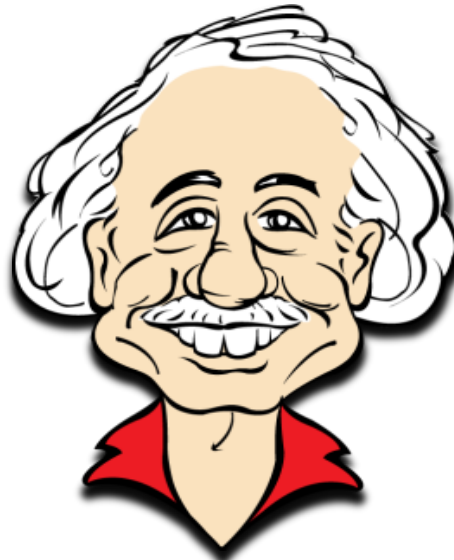
(1) Includes 53rd week. Excluding 53rd week FY2017 total sales increase of approximately 18%.

# Formula For Success

Highly experienced and disciplined teams

Tremendous white space opportunity

“Good Stuff Cheap”—Ever changing product assortment at drastically reduced prices



























Strong and consistent store model built for growth

Distinctive brand and engaging shopping experience

Extremely loyal “Ollie’s Army” customer base

*Proven, fast growing extreme value retailer with strong and consistent financial performance and attractive new store return on investment*

# Highly Experienced and Passionate Founder-led Management Team

Name	Title	Retail Experience	Ollie's Experience	Prior Experience
Mark Butler	Co-Founder, Chairman, President & Chief Executive Officer	40 Years	35 Years	 Ollie's Outlet "GOOD STUFF CHEAP"
John Swygert	EVP, Chief Operating Officer	25 Years	14 Years	 Factory 2U EVP  Petco Business Development
Howard Freedman	VP of Merchandising	42 Years	17 Years	 Pfaltzgraff President of Retail Division
Andre Dickemann	VP of Distribution & Logistics	26 Years	12 Years	 HSN SVP  Kraft Foods Director
Jerry Altland	VP of Real Estate	40 Years	32 Years	 JORDACHE
Dan Haines	VP of Marketing & Advertising	11 Years	11 Years	 Campbell's Marketing  HERSHEY'S Brand Management
Omar Segura	SVP of Store Operations	30 Years	4 Years	 SPORTS AUTHORITY Regional VP-Store Ops  KOHL'S Regional VP-Store Ops
Jay Stasz	SVP, Chief Financial Officer	18 Years	2 Years	 SPORTS AUTHORITY SVP Finance & Accounting  Deloitte & Touche LLP Audit
Kevin McLain	SVP of Merchandising, General Merchandise Manager	29 Years	4 Years	 VARIETY WHOLESALERS SVP-GMM/Hardlines  ANNA'S LINENS Vice President
Rob Bertram	VP & General Counsel	4 Years	4 Years	 ECKERT SEAMANS Attorney  STEVENS & LEE Attorney  McNeese Attorney
Kelly Costanza	SVP of Human Resources	16 Years	3 Years	 rue21 VP Talent Management and HR  AMERICAN EAGLE VP of Recruiting  EDMC VP Talent Management and HR
Larry Kraus	Chief Information Officer	22 Years	1 Year	 BONTON VP of Technology  RTTE AID Manager Technical Services  Walmart Systems Engineer



# Highly Experienced and Disciplined Merchant Team

- ❑ Highly experienced team
  - ❑ 187<sup>(1)</sup> combined years of experience at Ollie's
  - ❑ Approximately 13<sup>(1)</sup> years of average experience at Ollie's
- ❑ Strong, well-established relationships
  - ❑ First call for available deals
- ❑ Strive to hit internal margin goals



**Howard  
Freedman**  
*VP of  
Merchandising  
17 Years at  
Ollie's*



**Kevin  
McLain**  
*SVP – General  
Merchandise  
Manager  
4 Years at  
Ollie's*



**Jeff  
Anderson**  
*DMM  
Hardware,  
Patio, Lawn &  
Garden  
23 Years at  
Ollie's*



**Scott  
Feinstein**  
*DMM  
Toys & Pets  
21 Years at  
Ollie's*



**Shane  
Thornton**  
*DMM  
Sporting Goods,  
Electronics,  
Hardware &  
Automotive  
7 Years at  
Ollie's*



**Robert  
Sanders**  
*Floor  
Coverings  
26 Years at  
Ollie's*



**Jennifer  
Nickel**  
*Food & Candy  
15 Years at  
Ollie's*



**Mark  
Cochran**  
*Housewares  
11 Years at  
Ollie's*



**Mema  
Sollberger**  
*Clothing &  
Domestics  
13 Years at  
Ollie's*



**Doug Kraft**  
*Books  
7 Years at  
Ollie's*



**Brian Hass**  
*Furniture &  
Summer  
Furniture  
2 Years at  
Ollie's*



**Ken Smith**  
*Pets  
1 Year at  
Ollie's*



**Timothy  
Maglowski**  
*Housewares  
<1 Year at  
Ollie's*



**Megan  
Lindsay**  
*HBA &  
Clothing  
5 Years at  
Ollie's*

(1) Includes Mark Butler's 35 years with Ollie's and excludes new hires in 2016

# “Good Stuff Cheap” – Ever Changing Product Assortment at Drastically Reduced Prices

- ❑ Frequently changing assortment of famous brand name products
  - ❑ There is something for everyone
- ❑ Prices up to 70% below department and specialty stores (the “fancy stores”) and up to 20-50% below mass market retailers
- ❑ Deal-driven buying philosophy creates newness and “shop now” sense of urgency
- ❑ Growing availability of product with enhanced scale

## Broad Selection of Brand Name Products Across Merchandise Departments

Housewares	Food	Books and Stationery	Bed and Bath	Floor Coverings	Toys	Hardware	Other
   	   	   	   	   	   	   	       

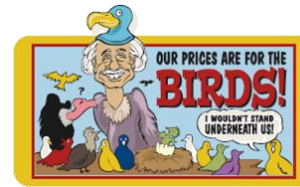
# Distinctive Brand and Engaging Shopping Experience

## Engaging Shopping Experience

- ❑ Unique, fun and engaging treasure hunt shopping experience
- ❑ No frills, semi-lovely warehouse style stores featuring a broad selection of “Good Stuff Cheap” and “Real Brands! Real Bargains!”
- ❑ We display products on accessible fixtures to make it easy for customers to browse our stores
- ❑ We aim to disarm our customer with humor, allowing them to see our products for what they are—extremely great bargains

## Distinctive Brand

### Witty Signage



### Highly Recognizable Caricatures



### Shopping Environment



### Distinctive Marketing Materials

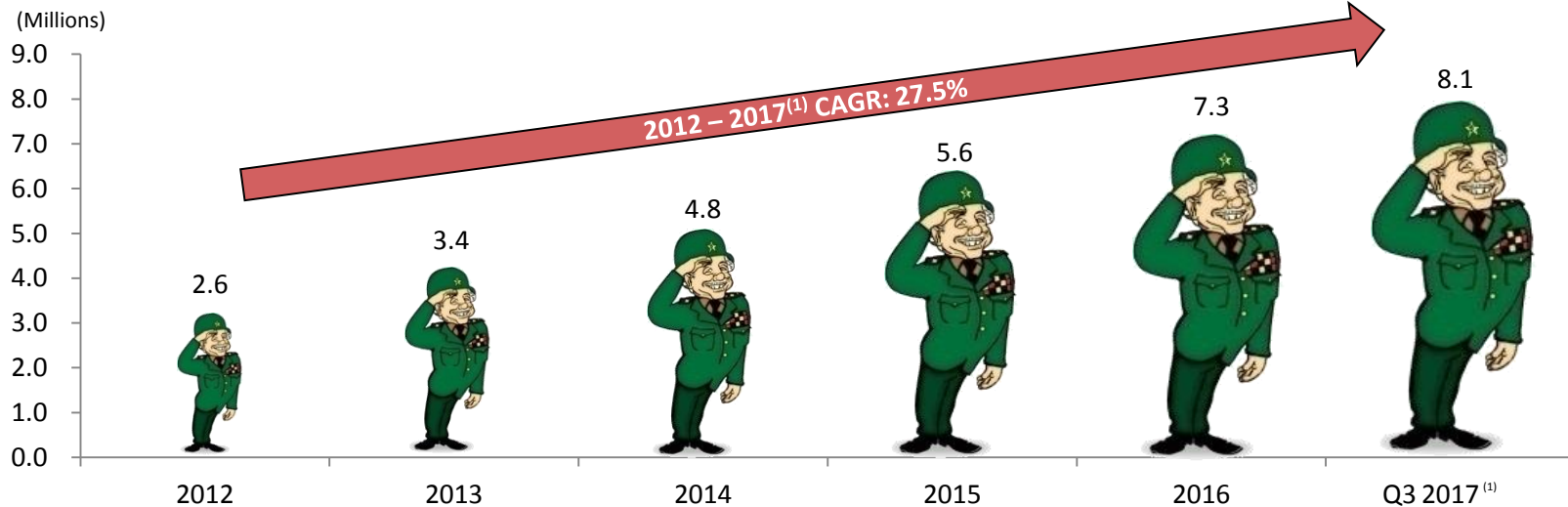


*Humorous brand image, compelling values and welcoming stores define Ollie's as a unique and compelling destination shopping location*

# Extremely Loyal “Ollie’s Army” Customer Base

- ❑ Members shop more and spend more than non-members
  - ❑ Spend approximately 40% more than non-members per shopping trip
- ❑ Active members have demonstrated strong loyalty to Ollie’s
  - ❑ Accounted for over 65% of our net sales in fiscal year 2016
  - ❑ Willing to drive upwards of 25 minutes to our destination locations

## Tremendous Ollie’s Army Membership Growth



(1) As of October 28, 2017

# Strong and Consistent Store Model Built for Growth

- ❑ Portable, predictable, flexible, low-cost new store model
  - ❑ Generates strong, consistent cash flow and attractive return on investment
- ❑ Real estate site selection capitalizes on ample supply of low-cost second generation real estate
- ❑ Disciplined approach to real estate selection
  - ❑ Strict lease criteria
  - ❑ Contiguous states
  - ❑ Cash-on-cash return
- ❑ New store model proven successful:
  - ❑ Across vintages
  - ❑ Geographic regions
  - ❑ Population densities
  - ❑ Demographic groups
  - ❑ Real estate formats
  - ❑ Regardless of any co-tenant or economic environment

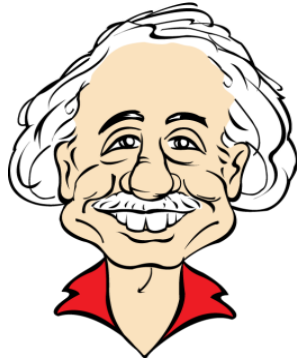


Note: Four-wall EBITDA for our stores reflects store net income before depreciation and amortization expense and excluding any impact for interest expense, income tax expense and general and administrative expenses

(1) Four-wall EBITDA divided by net sales

(2) Net cash investment for the New Unit Model includes store fixtures and equipment of ~\$250,000, store-level and distribution center inventory (net of payables) of ~\$550,000 and pre-opening expenses of ~\$200,000

(3) Store-level cash-on-cash returns, as described herein, are calculated by dividing Four-wall EBITDA for a store by our net cash investment in that store



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## GROWTH STRATEGIES

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# Significant Opportunity for Growth



## 1 Grow our store base

- Opportunity to expand our store base by ~700 units to 950<sup>(1)</sup> units, ~3.5x current store base



## 2 Increase our offerings of great bargains

- Enhance product offerings with expanded access to bargains as we grow



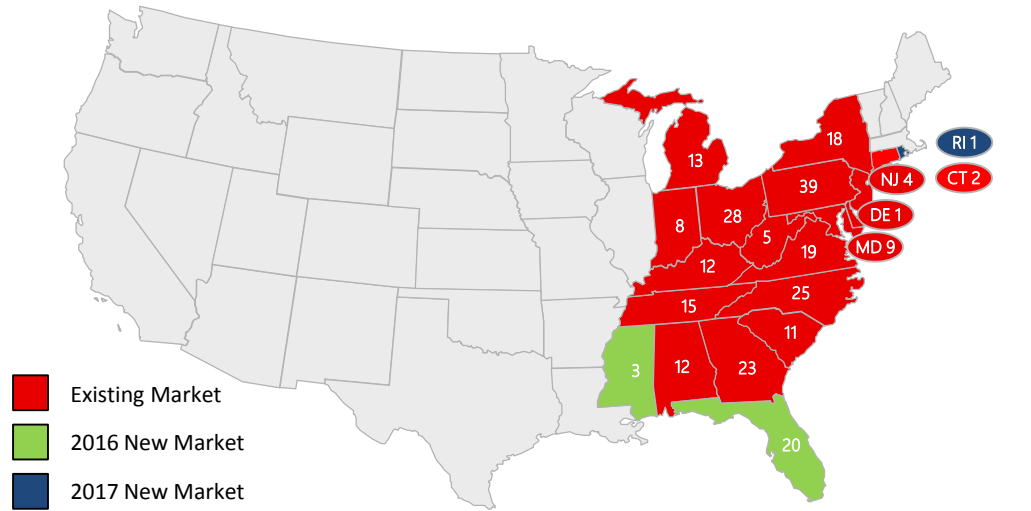
## 3 Leverage and expand Ollie's Army

- Utilize targeted and digital marketing to drive traffic and repeat purchases

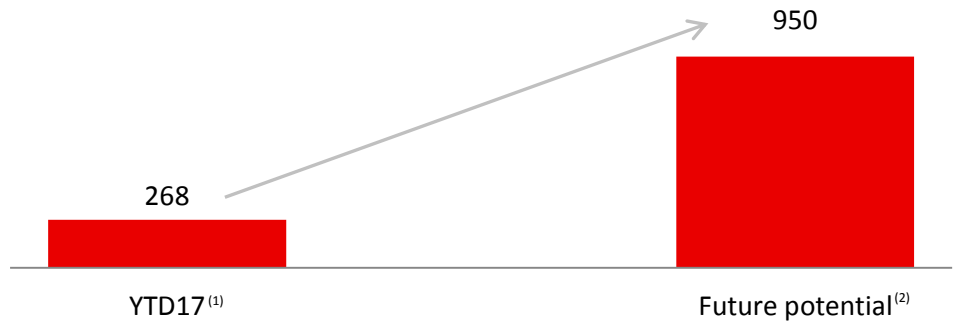
# 1 Tremendous White Space Opportunity

- ❑ Proven portability of new store model
  - ❑ Entered 10<sup>(1)</sup> new states from 2011-2017 and opened 173 net new stores<sup>(3)</sup>
  - ❑ Expanded contiguously to leverage brand awareness and marketing investments
- ❑ Our stores are supported by two distribution centers in York, PA and Commerce, GA, which we believe can support between 375 to 400 stores
- ❑ 57% return on investment target for new stores
- ❑ Opportunity for more than 950<sup>(2)</sup> Ollie's stores nationally
  - ❑ Opened 34 stores in fiscal year 2017 and ended fiscal year with 268 stores
  - ❑ Real Estate pipeline robust given retail disruption

## Tremendous White Space Potential<sup>(1)</sup>



## Potential to Grow Store Base by ~3.5x<sup>(2)</sup>



***We have invested in our associates, infrastructure, distribution network and information systems to allow us to continue to rapidly grow our store footprint***

(1) As of January 8, 2018  
 (2) Based on internal estimates and third party research conducted by Jeff Green Partners, a retail real estate feasibility consultant that provides market analysis and strategic planning and consulting services  
 (3) One of our store locations was closed in 2011 due to a significant flood, re-opened in fiscal year 2012 and is included in the new store count for fiscal year 2012. One store location was closed in July 2015



## 2 Increase Our Offerings of Great Bargains

- ❑ Increased visibility from IPO and geographic expansion
  - ❑ Increased inbound calls on deals
- ❑ Increased buying power and scale from growth
  - ❑ Increased ability to buy directly from vendors
  - ❑ Strict internal margin goals and deal criteria
- ❑ Continued focus on building and developing the merchant team



### 3 Leverage and Expand Ollie's Army

- ❑ Recruit new members to Ollie's Army and build brand awareness
  - ❑ Increase frequency of store visits and spending
- ❑ Select initiatives include:
  - ❑ Utilize data driven targeted marketing
  - ❑ Reward member loyalty
  - ❑ Embark on integrated social media strategy
  - ❑ Build long, lasting customer relationships
  - ❑ Army ranks and mobile app implementation targeted 1<sup>st</sup> half of 2018

#### Signup



PLEASE PRINT CLEARLY

Email address: \_\_\_\_\_  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_  
Phone number: (\_\_\_\_) \_\_\_\_\_ Birthdate: \_\_\_\_\_  
Gender:  Male  Female  
Would you like to receive emails about upcoming member-only events and specials?  
(We won't share your email address with anyone.)  
 Yes! Sign Me Up!  No Thank You

\*FOR STORE USE ONLY

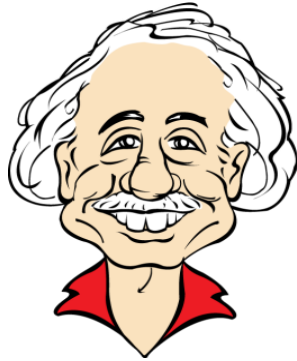
Store number: \_\_\_\_\_  
Date: \_\_\_\_\_

#### Mailers / Promotions



#### Flyer Emails





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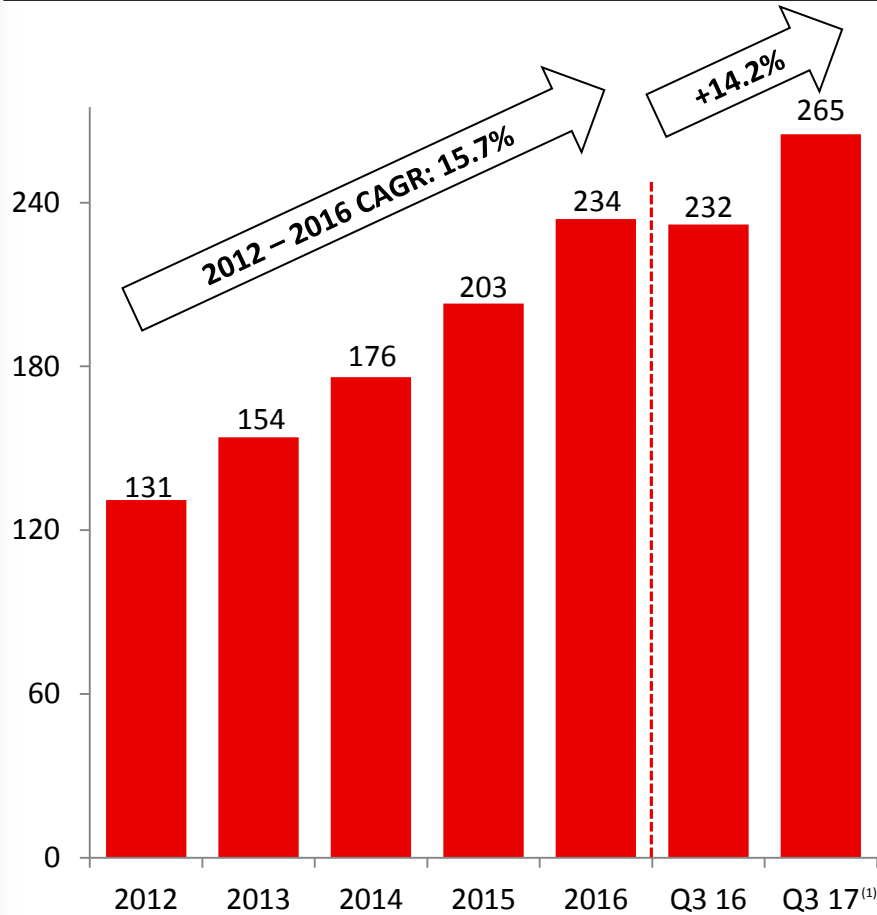
## FINANCIAL REVIEW

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# Compelling Store and Sales Growth

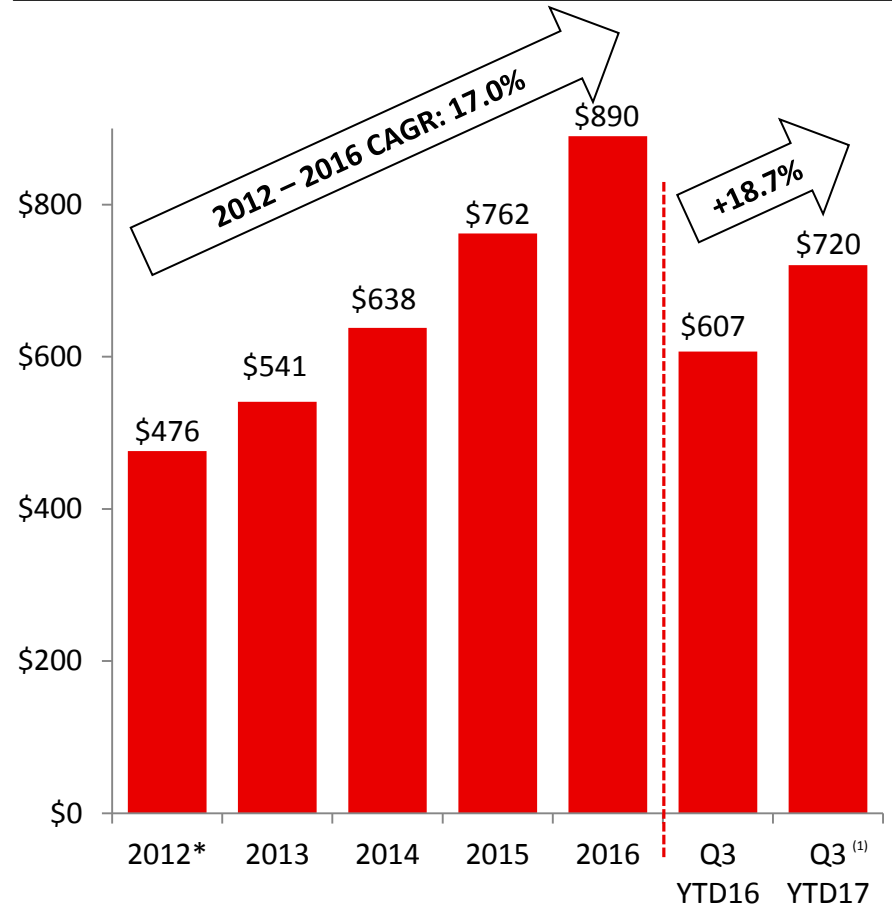
(\$ Millions except store count information)

## Store Growth



% Unit Growth	2012	2013	2014	2015	2016	Q3 16	Q3 17 <sup>(1)</sup>
	18.0%	17.6%	14.3%	15.3%	15.3%	16.0%	14.2%

## Net Sales and Comparable Store Sales



% CSS	2012*	2013	2014	2015	2016	Q3 YTD16	Q3 YTD17 <sup>(1)</sup>
	1.5%	1.1%	4.4%	6.0%	3.2%	3.7%	2.8%

Note: Calculations of compound annual growth rate ("CAGR") from fiscal year 2012 to fiscal year 2016 presented herein are calculated beginning on February 2, 2013, the last day of fiscal year 2012, and ending on January 28, 2017, the last day of fiscal year 2016; % CSS reflects comparable store sales growth

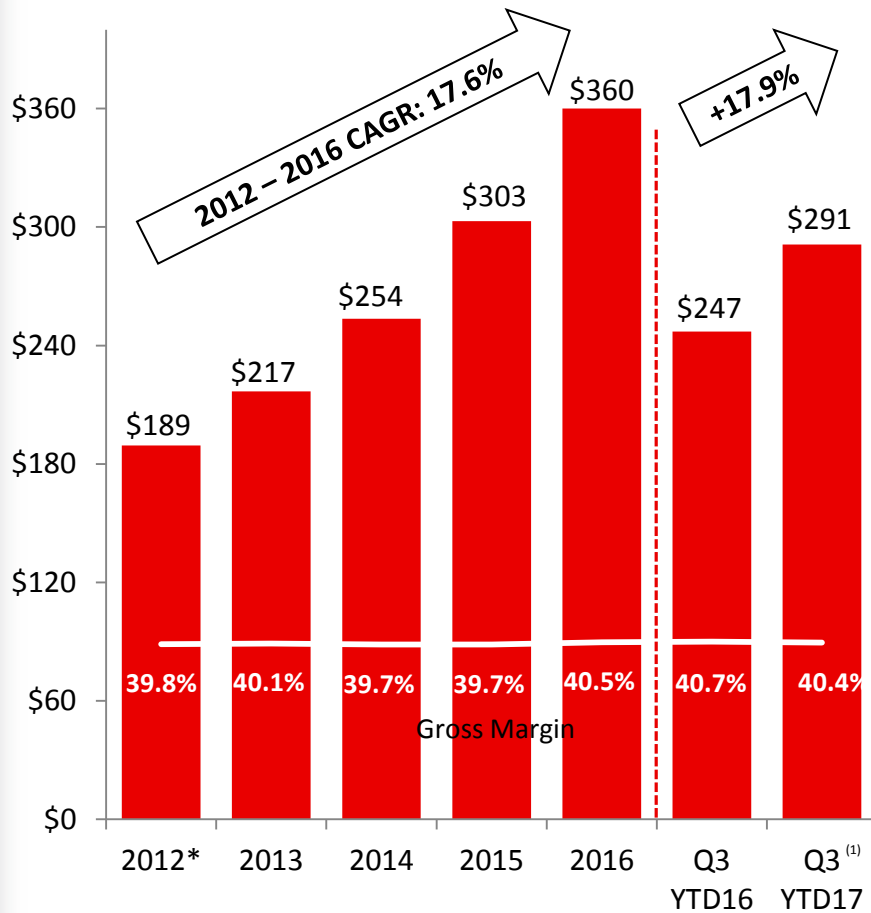
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(1) As of October 28, 2017

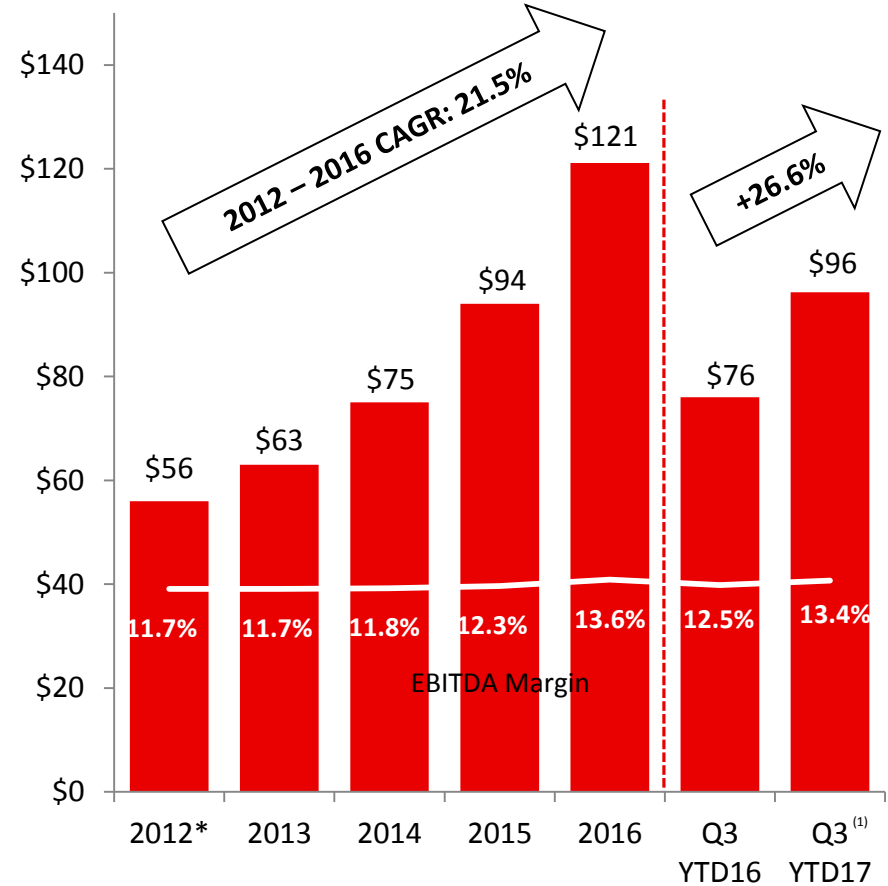
# Strong and Consistent Margin Profile

(\$ Millions)

## Gross Profit



## Adjusted EBITDA



Note: Calculations of compound annual growth rate ("CAGR") from fiscal year 2012 to fiscal year 2016 presented herein are calculated beginning on February 2, 2013, the last day of fiscal year 2012, and ending on January 28, 2017, the last day of fiscal year 2016; % CSS reflects comparable store sales growth

\* Represents successor period 2012 and predecessor period 2012, as adjusted to eliminate the impact of the four-week period ended January 28<sup>th</sup>, 2012 and to reflect a 53-week period

(1) As of October 28, 2017

# Holiday Sales Results and Outlook Update

**Sales increase +19.4% and Comparable store sales increase of +3.9%  
for Holiday Period <sup>(1)</sup>**

## Fiscal year 2017 outlook:

**Updated Outlook**

**Prior**

<b>Net Sales</b>	<b>~ \$1,070M</b>	<b>\$1,062M - \$1,065M</b>
<b>Comp Sales</b>	<b>~ 2.8%</b>	<b>2.0% to 2.5%</b>
<b>Net Income Per Diluted Share</b>	<b>~ \$1.38</b>	<b>\$1.36 to \$1.37</b>
<b>Adjusted Net Income Per Diluted Share <sup>(2)</sup></b>	<b>~ \$1.23</b>	<b>\$1.21 to \$1.22</b>

(1) Nine Weeks ended December 30, 2017

(2) The \$0.15 per diluted share difference between the guidance for Net income per diluted share and Adjusted net income per diluted share reflects the exclusion of the loss on extinguishment of debt and income tax benefits due to the change in accounting for stock-based compensation incurred and reported for the thirty-nine weeks ended October 28, 2017. The Company cannot predict future estimates of these items without unreasonable effort and therefore excludes any such estimates from its Outlook.

# Formula For Success

Highly experienced and disciplined teams

Tremendous white space opportunity

“Good Stuff Cheap”—Ever changing product assortment at drastically reduced prices

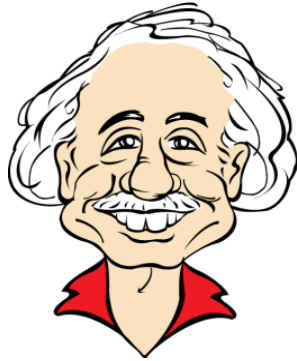
Strong and consistent store model built for growth



Distinctive brand and engaging shopping experience

Extremely loyal “Ollie’s Army” customer base

*Proven, fast growing extreme value retailer with strong and consistent financial performance and attractive new store return on investment*



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## APPENDIX

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# Adjusted EBITDA Reconciliation

(\$ Thousands)

## Reconciliation of Net Income to Adjusted EBITDA

	Q3 YTD		Fiscal Year				
	2017	2016	2016	2015	2014	2013	2012
Net Income	\$57,540	\$35,344	\$59,764	\$35,839	\$26,915	\$19,541	\$12,899
Interest Expense, Net	\$3,601	\$4,540	\$5,935	\$15,416	\$18,432	\$17,493	\$9,801
Loss on Extinguishment of Debt	\$397	\$0	\$0	\$6,710	\$671	\$1,848	--
Depreciation and Amortization Expenses <sup>(1)</sup>	\$8,961	\$7,770	\$10,668	\$9,342	\$8,785	\$9,491	\$7,950
Income Tax Expense	\$19,824	\$21,727	\$36,495	\$21,607	\$16,763	\$11,277	\$10,812
<b>EBITDA</b>	<b>\$90,323</b>	<b>\$69,381</b>	<b>\$112,862</b>	<b>\$88,914</b>	<b>\$71,566</b>	<b>\$59,650</b>	<b>\$41,463</b>
<i>% Margin</i>			12.7%	11.7%	11.2%	11.0%	8.0%
Non-Cash Stock Based Compensation Expense	\$5,932	\$4,979	\$6,685	\$5,035	\$3,761	\$3,440	\$1,283
Acquisition Expenses <sup>(2)</sup>	-	-	-	-	-	-	\$8,982
Purchase Accounting <sup>(3)</sup>	(\$59)	(\$112)	(\$134)	(\$284)	(\$383)	(\$208)	\$3,345
Debt Financing Expenses <sup>(4)</sup>	-	-	-	\$89	\$446	\$510	(\$5)
Transaction Related Expense <sup>(5)</sup>	-	\$1,736	\$1,736	\$322	--	-	-
Deferred Compensation Expense	-	-	-	-	-	-	\$309
Former Management Fees <sup>(6)</sup>	-	-	-	-	-	-	\$279
<b>Adjusted EBITDA</b>	<b>\$96,196</b>	<b>\$75,984</b>	<b>\$121,149</b>	<b>\$94,076</b>	<b>\$75,390</b>	<b>\$63,392</b>	<b>\$55,656</b>
<i>% Margin</i>	13.4%	12.5%	12.3%	12.3%	11.8%	11.7%	11.7%

(1) Includes depreciation and amortization relating to our distribution centers, which is included within cost of sales on our consolidated statements of income

(2) Represents various fees and expenses related to the CCMP Acquisition

(3) Includes purchase accounting impact from the inventory fair value step-up and unfavorable lease liabilities related to the CCMP Acquisition

(4) Represents fees and expenses related to amendments to our Senior Secured Credit Facilities

(5) Represents professional services and one-time compensation expenses related to the IPO

(6) Represents management fees payable to our prior private equity sponsor and terminated in connection with the CCMP Acquisition



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