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Q1 2022 Earnings

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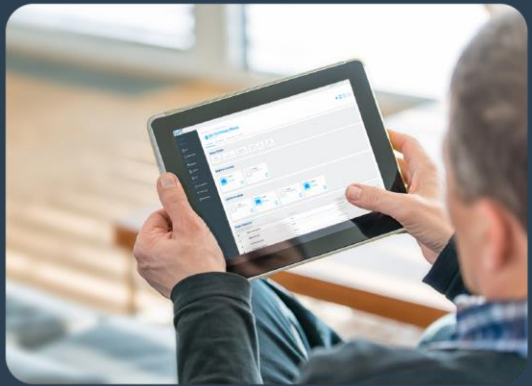
This material includes certain historical performance information and "forward looking statements" regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of Snap One Holdings Corp. (the "Company"). Terms such as "anticipate," "believe," "will," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "would," or similar expressions may identify forward-looking statements, but the absence of these words does not mean the statement is not forward-looking.

Forward-looking statements with respect to revenues, earnings, performance, strategies, prospects and other aspects of the businesses of the Company to which this presentation relates are based on information currently available to the Company as of the date of this material and on current expectations that are subject to known and unknown risks and uncertainties, which could cause actual results or outcomes to differ materially from expectations expressed or implied by such forward-looking statements. These determinations and assumptions are inherently subjective and uncertain. These forward-looking statements are not guarantees of future performance, and actual operating results may differ substantially due to a number of factors. Such forward looking statements are as to future events and are not to be viewed as facts, and involve significant known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and their respective representatives. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various risks and uncertainties, including but not limited to: failure to compete effectively, failure to develop, acquire, market and offer products and services that meet customer requirements, introduction of new technology, information security and privacy, macroeconomic conditions and economic impact of the COVID-19 pandemic, risks associated with cyber-attacks, failure to realize the anticipated benefits of past or future acquisitions, failure to effectively manage critical strategic third-party business relationships, disruption in our supply chain that causes us not to be able to timely deliver product to our customers, changes in accounting principles and tax regulations, uncertainty in the financial markets and economic conditions in the countries where we operate, and other various risks associated with being a multinational company. For a discussion of these and other risks and uncertainties, please refer to Snap One's Annual Report on form 10-K filed with the SEC, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. There can be no assurance that the information contained in this presentation is reflective of future performance to any degree. Recipients are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. The forward-looking statements in this presentation speak as of the date of this presentation. The Company assumes no obligation to, and does not currently intend to, update these forward-looking statements whether as a result of new information, future events, changes in assumptions or otherwise.

This presentation may include certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP"), including, but not limited to, Contribution Margin and Adjusted EBITDA, Adjusted Net Income, Free Cash Flow, Adjusted EBITDA Less Purchases of Property and Equipment, and Adjusted Operating Expense. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of expense, profitability, liquidity or performance under GAAP. In addition, historical financial measures included in this presentation have not been audited and are subject to review and adjustment accordingly. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. For a reconciliation of non-GAAP financial measure to GAAP, see the Appendix provided herewith.

Business Update



Company Overview

Snap One is the leading vertically-integrated provider of products and services to a network of ~20,000 domestic professional do-it-for-me ("DIFM") integrators creating seamless connected experiences in homes and small businesses

Who Do We Serve?

Snap One serves **professional integrators** who design, sell, install, and manage technology in residential, security, and commercial end markets to meet the rapidly growing demand for integrated "smart living" experiences

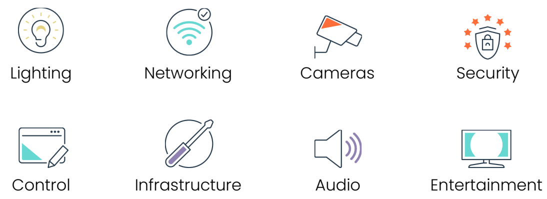
Typical Integrator Profile

- Typically small- to medium-sized businesses
- Focus on home and small business connected systems
- $10,000 to $20,000 typical DIFM consumer spend per job[1]
- Provide full lifecycle services across design, installation, and support

Notes:
1 Frost & Sullivan April 2021

What Do We Provide?

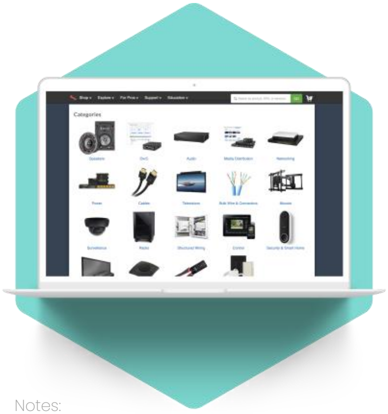
We provide integrators with a leading suite of **proprietary and third-party products** across **a broad range of categories, exclusive software platforms, and technology-enabled workflow solutions**



How Do We Serve?

As the **leading specialized distribution partner** to our professional integrators, we engage on an **omni-channel basis**, blending the benefits of our **comprehensive e-Commerce portal** with the convenience of our 33 **local branches** for same-day product availability

e-Commerce Portal Drives Value for Key Stakeholders



Extensive / Expanding Strategic Local Branch Network

Notes:
33 local branches as of April 1, 2022

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Investment Highlights

A Market Leader in Large, High Growth Market

- ~20,000 integrators rely on Snap One product and workflow solutions
- ~2X nearest competitor's share of integrator wallet [1]
- Large market with multiple long-term secular tailwinds
- Differentiated offering driving continued market share gains

Vertically Integrated Solutions Servicing the Full Spectrum of the Connected Home

- Proprietary and third-party products delivered to integrators via leading specialized local and virtual distribution platform
- 2,800+ proprietary SKUs drives end-to-end platform
- Robust software solutions allow seamless integration
- Complementary portfolio of third-party products

Software-Driven Innovation

- Software platforms deepen competitive moat and enable subscription-based services
- Comprehensive feedback loop drives targeted R&D spend

Technology-Enabled Workflow Solutions Drive Positive Network Effects

- Award-winning lifecycle service and support
- Cloud-based software embedded in the integrator's workflow
- e-Commerce centric omni-channel offering

Visible Growth, Attractive Profitability

- Multiple growth vectors to grow share and expand TAM
- New integrator / wallet share expansion growth algorithm
- Demonstrated M&A engine
- Visibility from integrator re-occurring spending
- Vertical integration drives robust profitability

Notes:
1. Based on a survey conducted by Frost & Sullivan where 20% of respondents indicated that Snap One was their most used source for installation equipment from March 2020 to March 2021, twice the share of the next highest source

Snap One Playbook to Drive Growth

Long-Term Growth Algorithm	Spend per Integrator		X	# of Integrators	+	New Revenue Models	+	M&A
Strategy	**Consistent Innovation**	**Wallet Share Gains**		**Grow Integrator Network**		**Software Services and Revenue Models**		**Strategic M&A**

How?	▪ Introduce new products and software
	▪ Partner with leading third-party vendors
	▪ Deliver new and enhanced technology-enabled workflow solutions
		▪ Local branch expansion
		▪ Product ecosystem and loyalty program encourages integrator adoption and standardization
		▪ Pricing as a lever
				▪ Apply learnings and ongoing track record of growing penetration in Residential Home Technology to adjacent markets, including:
				  ▪ Security
				  ▪ Commercial
				  ▪ International
						▪ Introduce new software revenue models, including:
						  ▪ Remote management (OvrC, Parasol)
						  ▪ 4Sight expansion
						  ▪ Data and vendor services
						  ▪ Surveillance-as-a-service
						  ▪ Cybersecurity
								▪ Execute accretive acquisition strategy, including:
								  ▪ Complementary products and technology
								  ▪ Targeted local branch expansion
								  ▪ Geographic expansion

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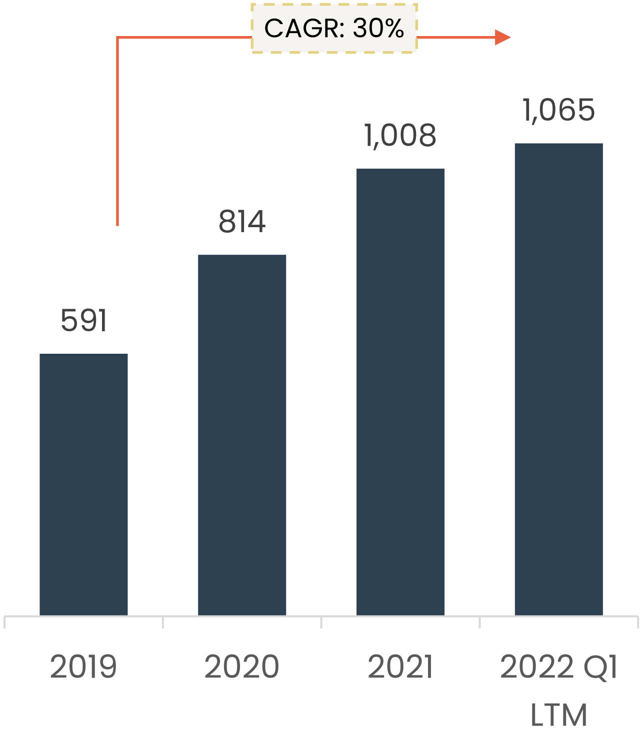
Scaling Platform with Profitable Growth

Reported Net Sales

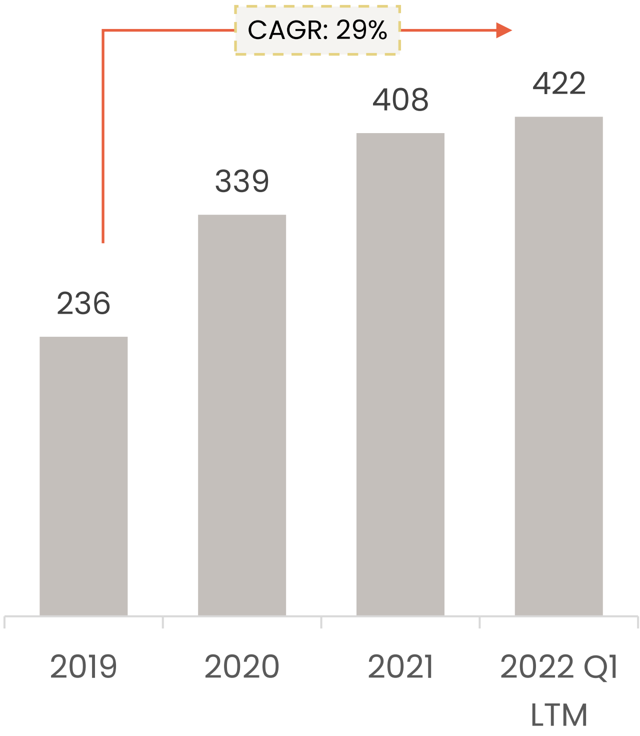
($ in millions)



YoY Growth: 38% | 24% | 24%

Contribution Margin[1]

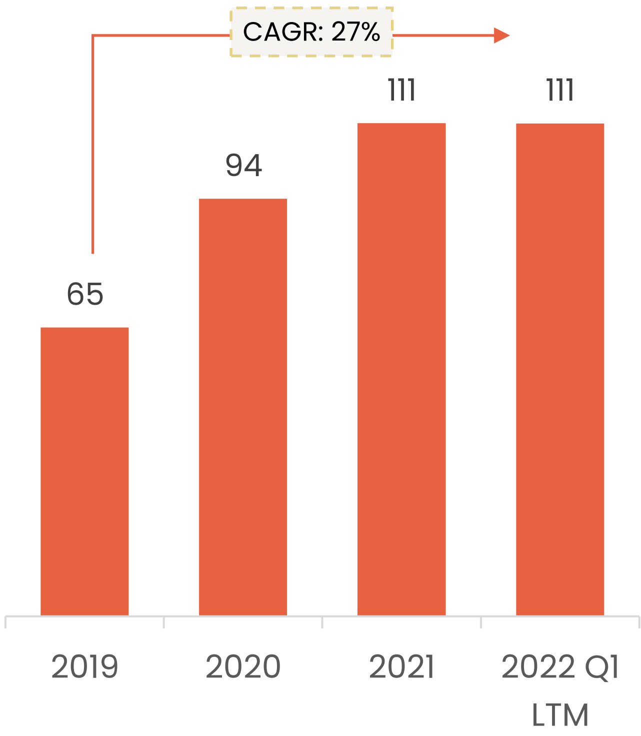
($ in millions)



Reported Contribution Margin: 39.9% | 41.7% | 40.5% | 39.6%

Adjusted EBITDA[2]

($ in millions)



Reported Adj. EBITDA Margin: 11.0% | 11.6% | 11.0% | 10.4%

Notes:
1. Contribution margin defined as net sales less cost of sales, exclusive of depreciation and amortization
2. Adjusted EBITDA defined as net loss, plus interest expense, net, net income tax benefit, depreciation and amortization, further adjusted to exclude equity-based compensation, acquisition- and integration related costs and certain other non-recurring, non-core, infrequent or unusual charges

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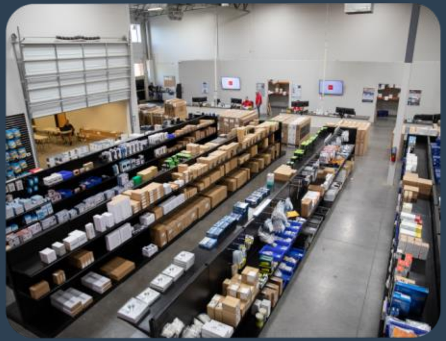
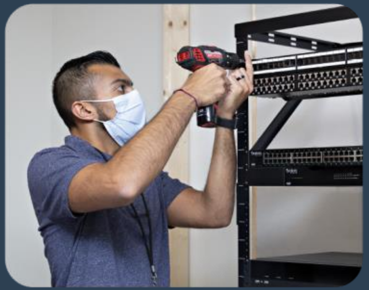
Financial Update





Q1 Financial Updates

Q1 Highlights (compared to Q1 2021)

- ✓ Net Sales of $277.4M (up 26% YoY)
- ✓ Contribution Margin of $105.1M (37.9% of Net Sales) (up 15% YoY)
- ✓ SG&A expenses of $86.5M (up 15% YoY)
- ✓ Net Loss of $2.3M (up 63% YoY)
- ✓ Adjusted Net Income of $10.7M (up 19% YoY)
- ✓ Adjusted EBITDA of $23.6M (up 1% YoY)

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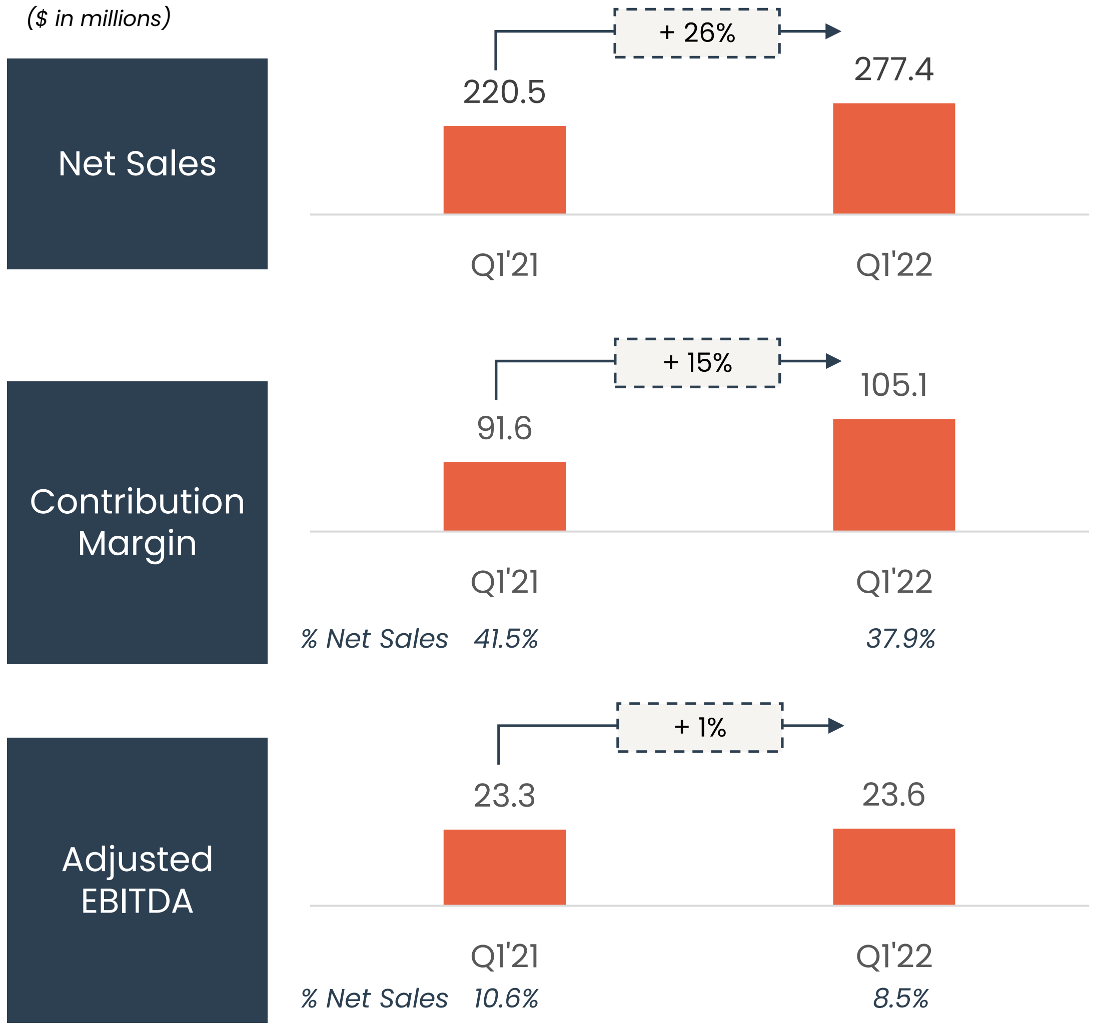
Review of Q1 Performance

Summary Financials

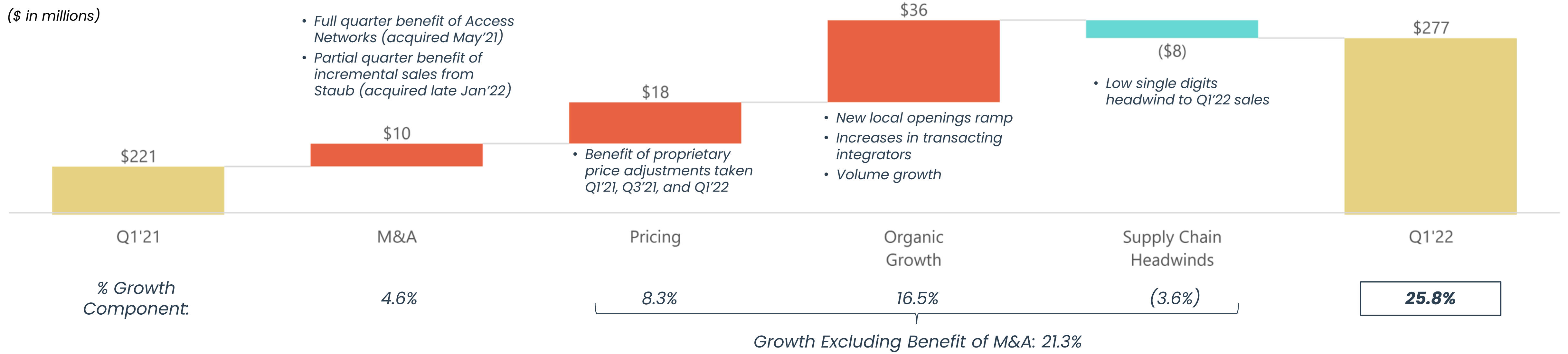


Financial Highlights

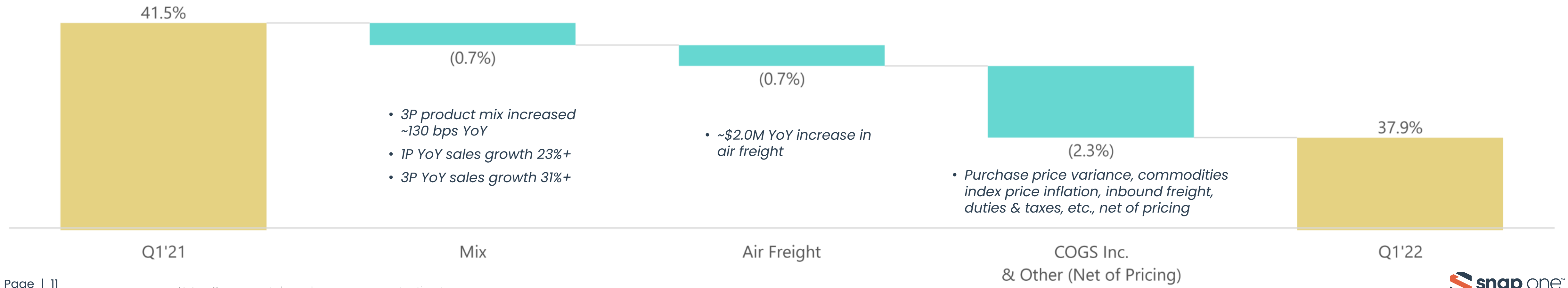
- **Net Sales**
  - YoY growth of 26%
  - Driven by continued strong demand across geographies, markets, and product categories along with price adjustments, offset by modest supply chain headwinds
  - Partial-quarter incremental benefit of Staub Electronics ownership (acquired Jan'22) and full-quarter benefit of Access Networks ownership (acquired May'21)
- **Contribution Margin**
  - 37.9% of Net Sales
  - YoY margin rate decline driven by sales growth of third-party products outpacing sales growth of proprietary products due in part to local branch expansion and increased costs due to inflationary and supply chain pressures partially offset by price adjustments
- **Adjusted EBITDA**
  - 8.5% of Net Sales; +1% YoY on an as reported basis. After normalizing Q1'22 for public company costs incurred (approximately $2.1M), Adj. EBITDA would be up +10% YoY
  - Adj. EBITDA $ increase driven by Net Sales and Contribution Margin growth, offset by increases in SG&A expenses
  - Adj. EBITDA % of Net Sales decrease primarily driven by Contribution Margin rate decline

Q1 Net Sales and Contribution Margin Rate Bridges

Q1’21 – Q1’22 Net Sales Growth



Q1’21 – Q1’22 Contribution Margin %



Notes: Components based on management estimates.

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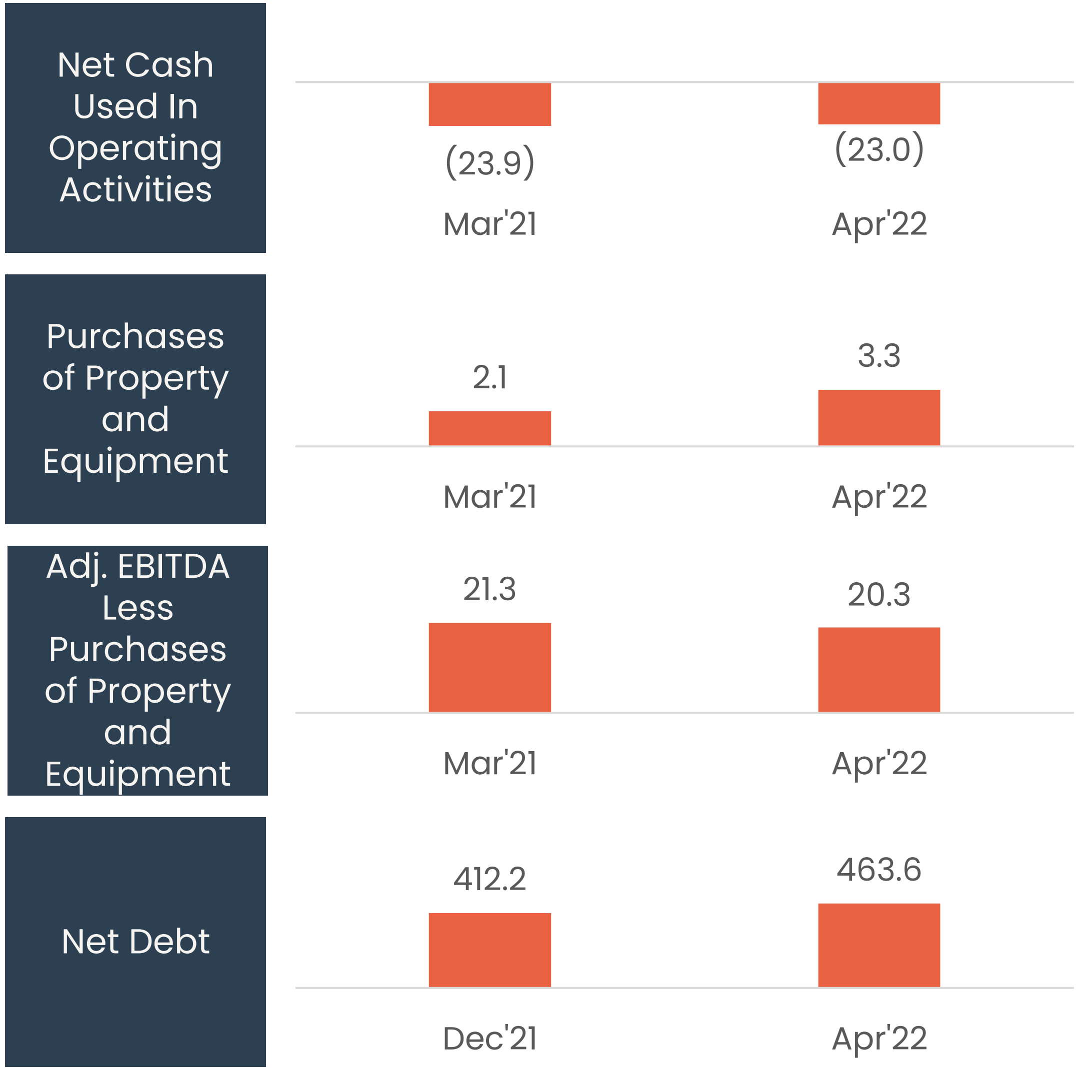
Balance Sheet & Cash Flow Highlights

For Periods ended Mar. 26, 2021 & Apr. 1, 2022

($ in millions) *(unless otherwise noted)*



Summary

(compared to prior-year period)

- Net Cash Used In Operating Activities
  - Net cash used in operating activities of $23.0M
  - Driven by strategic use of balance sheet to prioritize inventory availability as well as annual bonus plan payout
- Purchases of Property and Equipment
  - Purchases of property and equipment ~1.2% of net sales primarily related to a local branch opening and local branch remodels
- Adjusted EBITDA Less Purchases of Property and Equipment
  - Adj. EBITDA less purchases of property and equipment of $20.3M, representing 86% of Adj. EBITDA
  - Decrease from prior year driven by modest Adj. EBITDA growth of ~$0.3M offset by a ~$1.3M increase to capex
- Net Debt
  - Defined as current debt plus revolving credit facility plus long-term debt balances less cash and cash equivalents
  - Increase in Net Debt due largely to use of revolving credit facility to fund the acquisition of Staub Electronics in late January 2022

Introducing New Revenue Disaggregation(s) and KPIs

New this quarter we are introducing the following:

1 Expanded Revenue Disaggregation

Product Type	▪ Proprietary ▪ Third-Party
Geography	▪ Domestic Integrator ▪ Domestic Other ▪ International

2 Integrator Metrics

Fiscal Year Transacting Domestic Integrators	▪ A domestic integrator who transacts with Snap One in a fiscal year period ▪ Excludes recently completed M&A (i.e., Access Networks) and sales through managed transactions with non-integrator customers, such as national accounts
Fiscal Year Spend per Transacting Domestic Integrator	Fiscal Year Domestic Integrator Net Sales ÷ Fiscal Year Transacting Domestic Integrators

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Introducing New Revenue Disaggregation(s) and KPIs

1

Expanded Revenue Disaggregation: Product Type

- Proprietary: $187.8M in Q1 2022; represents 23.5% increase over Q1 2021
- Third-party: $89.6M in Q1 2022; represents 31.0% increase over Q1 2021
- Implies sales mix of 67.7% Proprietary and 32.3% Third-party in the quarter
    - While both Proprietary and Third-party product grew 20%+ YoY in Q1, growth in Third-party product outpaced growth in Proprietary product
    - Acceleration in Third-party product growth relative to Proprietary product growth primarily attributable to ramp of local branches and impact of recently onboarded Third-party product vendors

	2021	2022	
($ in Millions)	Q1	Q1	*% YoY Growth*
Product Type			
Proprietary	152.0	187.8	*23.5%*
Third-party	68.4	89.6	*31.0%*
Total Reported Net Sales	**220.5**	**277.4**	***25.8%***
% Mix			
Proprietary	*69.0%*	*67.7%*	
Third-party	*31.0%*	*32.3%*	

Introducing New Revenue Disaggregation(s) and KPIs

1

Expanded Revenue Disaggregation: Geography

- Domestic Net Sales: $238.8M in Q1 2022; represents 23.0% YoY growth
  - Domestic Integrator: $225.4M in Q1 2022; represents 21.4% YoY growth
    - Growth driven by YoY increase in transacting integrators and spend per integrator, including the benefit of price adjustments (Mar'21, Aug'21, and Feb'22)
  - Domestic Other: $13.4M in Q1 2022; represents 58.7% YoY growth
    - Growth driven in part by in quarter contribution from Access Networks, which was acquired in Q2'21
- International Net Sales: $38.7M in Q1 2022; represents 46.6% YoY growth
  - Growth driven in part by partial in quarter contribution from Staub Electronics acquisition and organic growth

($ in Millions)	2021 Q1	2022 Q1	% YoY Growth
Domestic Net Sales:			
Domestic Integrator	185.7	225.4	*21.4%*
Domestic Other	8.4	13.4	*58.7%*
Total Domestic Net Sales	**194.1**	**238.8**	***23.0%***
International Net Sales	26.4	38.7	*46.6%*
Total Reported Net Sales	**220.5**	**277.4**	***25.8%***

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Introducing New Revenue Disaggregation(s) and KPIs

2

Integrator Metrics

- Transacting Domestic Integrators in Period: approximately 20.0K in FY 2021; represents a YoY increase of 11.7%
  - YoY growth in transacting integrators in adjacent commercial and security markets outpacing growth in home technology market
- Spend per Domestic Integrator in Period: $41.5K in FY 2021; represents a YoY increase of 8.4%
  - YoY growth driven by impact of price adjustments and continued wallet share expansion with existing integrators

	FY 2020	FY 2021
Domestic Integrator Net Sales ($M)	685.0	829.8
÷ Transacting Domestic Integrators (thousands)	17.9	20.0
Spend per Domestic Integrator in Period ($ Thousands)	**$38.3**	**$41.5**
% YoY Growth		
Transacting Domestic Integrators in Period		*11.7%*
Spend per Domestic Integrator in Period		*8.4%*

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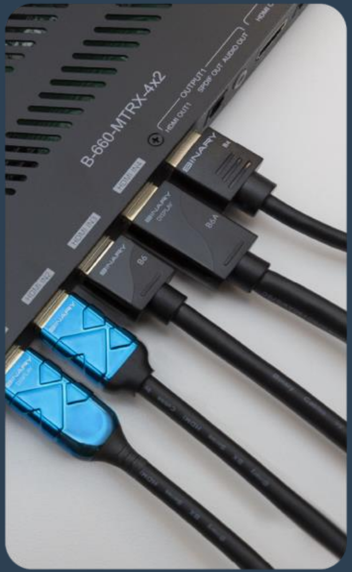
FY 2022 Outlook

$Millions	FY'21 Actuals	Prior FY'22 Outlook		New FY'22 Outlook	
		Low	High	Low	High
Net Sales	$1,008	$1,140	$1,170	**$1,160**	**$1,180**
% Growth (Reported)		*13%*	*16%*	*15%*	*17%*
% Growth (52 Wk. Adj.)		*15%*	*18%*	***17%***	***19%***
Adj. EBITDA	$110.8	$114	$120	**$116**	**$121**
Adj. EBITDA Margin %	*11.0%*	*10.0%*	*10.3%*	*10.0%*	*10.3%*
% Growth (Reported)		*3%*	*8%*	*5%*	*9%*
% Growth (52 Wk. & Pub Co Cost Adj.)(1)		*8%*	*14%*	***10%***	***15%***

- Strong demand sensors, visibility into organic growth initiatives, and pricing adjustments position Snap One for 17% – 19% Net Sales annual growth on a 52-week adjusted basis
  - ~12% – 14% YoY organic growth
  - ~5% YoY growth from recently completed M&A (Access Networks and Staub Electronics)
- Adjusted EBITDA guidance of $116M - $121M reflects:
  - Q1 outperformance
  - Supply chain / inflationary cost pressures partially offset by pricing adjustments

Notes:
1. 2021 52 Wk. & PubCo Cost Adj. EBITDA reflects following adjustments: Removed EBITDA impact of 53rd week and burdened EBITDA by the annualized impact of ongoing public company costs (~$8.4M on annualized basis).

Appendix



Reconciliation of Net Loss to Adjusted Net Income

($ in millions)	2021 Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	2022 Q1 '22
Net loss	**$ (6.0)**	**$ (1.1)**	**$ (21.5)**	**$ (7.8)**	**$ (36.5)**	**$ (2.3)**
Amortization	11.9	12.1	12.3	12.3	48.6	12.7
Equity-based compensation	1.1	1.2	14.4	4.9	21.5	5.6
Foreign currency (gains) loss	(0.0)	(0.1)	0.5	(0.1)	0.1	(0.2)
Gain on sale of business	-	-	-	-	-	-
Loss on extinguishment of debt	-	-	6.6	5.4	12.1	-
Compensation expense for payouts in lieu of TRA participation (a)	-	-	10.6	0.3	10.9	0.3
Initial public offering costs (b)	1.7	1.2	1.6	0.2	4.8	-
Fair value adjustment to contingent value rights (c)	1.3	1.5	(1.6)	3.7	4.9	(2.8)
Deferred acquisitions payments (d)	2.2	1.4	1.6	1.4	6.5	0.7
Deferred revenue purchase accounting adjustment (e)	0.1	0.1	0.1	0.1	0.5	0.1
Acquisition and integration related costs (f)	0.0	0.2	0.1	0.1	0.4	0.2
Other professional services costs (g)	-	-	-	-	-	0.8
Other (h)	0.7	1.1	0.8	0.6	3.2	0.0
Income tax effect of adjustments (i)	(3.9)	(3.8)	(8.8)	(7.1)	(23.5)	(4.5)
Adjusted Net Income	**$ 9.0**	**$ 13.9**	**$ 16.7**	**$ 13.9**	**$ 53.6**	**$ 10.7**

Notes:

a. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

b. Represents expenses related to professional fees in connection with preparation for our IPO.

c. Represents noncash gains and losses recorded from fair value adjustments related to contingent value right liabilities. CVR liabilities represent potential obligations to the prior sellers in conjunction with the acquisition of the Company by investment funds managed by Hellman & Friedman in August 2017 and are based on estimates of expected cash payments to the prior sellers based on specified targets for the return on the original capital investment.

d. Represents expenses incurred related to deferred payments to employees associated with our Control4 acquisition and other historical acquisitions. The deferred payments are cash retention awards for key personnel from the acquired companies and are expected to be paid to employees through 2023. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to acquisitions and are incremental to our typical compensation costs incurred and we do not expect such costs to be reflective of future increases in base compensation expense.

e. Represents an adjustment related to the fair value of deferred revenue related to the Control4 acquisition.

f. Represents costs directly associated with acquisitions and acquisition-related integration activities. These costs also include certain restructuring costs (e.g., severance) and other third-party transaction advisory fees associated with the acquisitions.

g. Represents professional service fees associated with the preparation for Sarbanes-Oxley compliance, the implementation of new accounting standards and accounting for non-recurring transactions.

h. Represents non-recurring expenses related to consulting, restructuring, and other expenses which management believes are not representative of our operating performance.

i. Represents the tax impacts with respect to each adjustment noted above after taking into account the impact of permanent differences using the statutory tax rate related to the applicable federal and foreign jurisdictions and the blended state tax rate.

Reconciliation of Net Loss to Adjusted EBITDA

($ in millions)	2021 Q1 '21	2021 Q2 '21	2021 Q3 '21	2021 Q4 '21	2021 FY '21	2022 Q1 '22
Net loss	**$ (6.0)**	**$ (1.1)**	**$ (21.5)**	**$ (7.8)**	**$ (36.5)**	**$ (2.3)**
Interest expense	9.5	9.5	7.5	6.6	33.2	6.7
Income tax expense (benefit)	(0.8)	0.1	(2.7)	(3.3)	(6.6)	(0.4)
Depreciation and amortization	13.7	14.2	14.3	14.4	56.6	14.9
Other expense (income), net	(0.2)	(0.3)	0.3	(0.7)	(0.9)	(0.4)
Loss on extinguishment of debt	-	-	6.6	5.4	12.1	-
Equity-based compensation	1.1	1.2	14.4	4.9	21.5	5.6
Compensation expense for payouts in lieu of TRA participation (a)	-	-	10.6	0.3	10.9	0.3
Initial public offering costs (b)	1.7	1.2	1.6	0.2	4.8	-
Fair value adjustment to contingent value rights (c)	1.3	1.5	(1.6)	3.7	4.9	(2.8)
Deferred acquisitions payments (d)	2.2	1.4	1.6	1.4	6.5	0.7
Deferred revenue purchase accounting adjustment (e)	0.1	0.1	0.1	0.1	0.5	0.1
Acquisition and integration related costs (f)	0.0	0.2	0.1	0.1	0.4	0.2
Other professional services costs (g)	-	-	-	-	-	0.8
Other (h)	0.7	1.1	0.9	0.6	3.3	0.1
Adjusted EBITDA	**$ 23.3**	**$ 29.3**	**$ 32.1**	**$ 26.0**	**$ 110.8**	**$ 23.6**
Net Sales	$ 220.5	$ 253.3	$ 260.7	$ 273.5	$ 1,008.0	$ 277.4
Adjusted EBITDA Margin	*10.6%*	*11.6%*	*12.3%*	*9.5%*	*11.0%*	*8.5%*

Notes:

a. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

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h. Represents non-recurring expenses related to consulting, restructuring, and other expenses which management believes are not representative of our operating performance.

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Non-GAAP Reconciliations

Contribution Margin

($ in millions)	2021 Q1 '21	2021 Q2 '21	2021 Q3 '21	2021 Q4 '21	2021 FY '21	2022 Q1 '22
Net Sales	**$ 220.5**	**$ 253.3**	**$ 260.7**	**$ 273.5**	**$ 1,008.0**	**$ 277.4**
Cost of sales, exclusive of depreciation and amortization (a)	128.9	152.1	151.3	167.6	599.9	172.3
Net sales less cost of sales, exclusive of depreciation and amortization	**$ 91.6**	**$ 101.2**	**$ 109.5**	**$ 105.9**	**$ 408.1**	**$ 105.1**
Contribution Margin	**41.5%**	**39.9%**	**42.0%**	**38.7%**	**40.5%**	**37.9%**

Free Cash Flow – As shown in 10-Q

($ in millions)	2021 Q1 '21	2021 Q2 '21	2021 Q3 '21	2021 Q4 '21	2021 FY '21	2022 Q1 '22
Net cash (used in) provided by operating activities	$ (23.9)	$ 19.3	$ (6.6)	$ (19.2)	$ (30.4)	$ (23.0)
Purchases of property and equipment	(2.1)	(2.4)	(2.4)	(3.2)	(10.0)	(3.3)
Free Cash Flow	**$ (25.9)**	**$ 16.9**	**$ (9.0)**	**$ (22.4)**	**$ (40.4)**	**$ (26.3)**

Adjusted EBITDA Less Purchases of Property and Equipment

($ in millions)	2021 Q1 '21	2021 Q2 '21	2021 Q3 '21	2021 Q4 '21	2021 FY '21	2022 Q1 '22
Adjusted EBITDA	$ 23.3	$ 29.3	$ 32.1	$ 26.0	$ 110.8	$ 23.6
Purchases of property and equipment	(2.1)	(2.4)	(2.4)	(3.2)	(10.0)	(3.3)
Adjusted EBITDA Less Purchases of Property and Equipment	**$ 21.3**	**$ 26.9**	**$ 29.7**	**$ 22.8**	**$ 100.8**	**$ 20.3**

Notes:

a. Cost of sales, exclusive of depreciation and amortization, for the year ended December 31, 2021 and the three months ended April 1, 2022 excludes depreciation and amortization of $56,581 and $14,889, respectively.

snap one

Reconciliation of Operating Expenses to Adjusted Operating Expenses

	2021					2022
	Q1 '21	Q2 '21	Q3 '21	Q4 '21	FY '21	Q1 '22
GAAP Selling, General and Administrative Expenses	**$ 75.4**	**$ 78.7**	**$ 105.0**	**$ 91.2**	**$ 350.3**	**$ 86.5**
Components of GAAP SG&A						
Variable operating expenses (Non-GAAP)	14.7	17.1	16.1	17.3	65.2	13.3
Non-variable operating expenses (Non-GAAP)	60.7	61.5	88.9	74.0	285.0	73.2
Adjustments to Non-Variable Operating Expenses						
Equity-based compensation	1.1	1.2	14.4	4.9	21.5	5.6
Compensation expense for payouts in lieu of TRA participation (a)	-	-	10.6	0.3	10.9	0.3
Initial public offering costs (b)	1.7	1.2	1.6	0.2	4.8	-
Fair value adjustment to contingent value rights (c)	1.3	1.5	(1.6)	3.7	4.9	(2.8)
Deferred acquisitions payments (d)	2.2	1.4	1.6	1.4	6.5	0.7
Acquisition and integration related costs (f)	0.0	0.2	0.1	0.1	0.4	0.2
Other professional services costs (g)	-	-	-	-	-	0.8
Other (h)	0.7	1.1	0.9	0.6	3.3	0.1
Adjusted Non-Variable Operating Expenses (Non-GAAP)	**$ 53.7**	**$ 54.9**	**$ 61.3**	**$ 62.8**	**$ 232.7**	**$ 68.3**
% Net Sales	***24.4%***	***21.7%***	***23.5%***	***23.0%***	***23.1%***	***24.6%***
% YoY Growth	*9.2%*	*21.7%*	*24.4%*	*16.4%*	*17.9%*	*27.1%*

Notes:

a. Represents non-recurring expense related to payments to certain pre-IPO owners in lieu of their participation in the TRA. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to the establishment of the TRA.

b. Represents expenses related to professional fees in connection with preparation for our IPO

c. Represents noncash gains and losses recorded from fair value adjustments related to contingent value right liabilities. CVR liabilities represent potential obligations to the prior sellers in conjunction with the acquisition of the Company by investment funds managed by Hellman & Friedman in August 2017 and are based on estimates of expected cash payments to the prior sellers based on specified targets for the return on the original capital investment.

d. Represents expenses incurred related to deferred payments to employees associated with our Control4 acquisition and other historical acquisitions. The deferred payments are cash retention awards for key personnel from the acquired companies and are expected to be paid to employees through 2023. Management does not believe such costs are indicative of our ongoing operations as they are one-time awards specific to acquisitions and are incremental to our typical compensation costs incurred and we do not expect such costs to be reflective of future increases in base compensation expense.

f. Represents costs directly associated with acquisitions and acquisition-related integration activities. These costs also include certain restructuring costs (e.g., severance) and other third-party transaction advisory fees associated with the acquisitions.

g. Represents professional service fees associated with the preparation for Sarbanes-Oxley compliance, the implementation of new accounting standards and accounting for non-recurring transactions.

h. Represents non-recurring expenses related to consulting, restructuring, and other expenses which management believes are not representative of our operating performance.