

**Boot Barn Holdings, Inc. and Subsidiaries**  
**Consolidated Balance Sheet s**

(In thousands, except per share data)

	March 31, 2018	April 1, 2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 9,016	\$ 8,035
Accounts receivable, net	4,389	4,354
Inventories	211,472	189,096
Prepaid expenses and other current assets	16,250	22,818
Total current assets	241,127	224,303
Property and equipment, net	89,208	82,711
Goodwill	193,095	193,095
Intangible assets, net	63,383	64,511
Other assets	1,128	961
Total assets	<u>\$ 587,941</u>	<u>\$ 565,581</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Line of credit	\$ 21,006	\$ 33,274
Accounts payable	89,958	77,482
Accrued expenses and other current liabilities	40,034	35,983
Current portion of notes payable, net	—	1,062
Total current liabilities	150,998	147,801
Deferred taxes	13,030	20,961
Long-term portion of notes payable, net	183,200	191,517
Capital lease obligations	7,303	7,825
Other liabilities	18,804	17,568
Total liabilities	373,335	385,672
Commitments and contingencies (Note 10)		
Stockholders' equity:		
Common stock, \$0.0001 par value; March 31, 2018 - 100,000 shares authorized, 27,331 shares issued; April 1, 2017 - 100,000 shares authorized, 26,575 shares issued	3	3
Preferred stock, \$0.0001 par value; 10,000 shares authorized, no shares issued or outstanding	—	—
Additional paid-in capital	148,127	142,184
Retained earnings	66,670	37,791
Less: Common stock held in treasury, at cost, 31 and 14 shares at March 31, 2018 and April 1, 2017, respectively	(194)	(69)
Total stockholders' equity	214,606	179,909
Total liabilities and stockholders' equity	<u>\$ 587,941</u>	<u>\$ 565,581</u>

The accompanying notes are an integral part of these consolidated financial statements.

**Boot Barn Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Operations**

(In thousands, except per share amounts)

	Fiscal Year Ended		
	March 31, 2018	April 1, 2017	March 26, 2016
Net sales	\$ 677,949	\$ 629,816	\$ 569,020
Cost of goods sold	470,034	439,930	396,317
Amortization of inventory fair value adjustment	—	—	(500)
Total cost of goods sold	470,034	439,930	395,817
Gross profit	207,915	189,886	173,203
Operating expenses:			
Selling, general and administrative expenses	161,660	152,068	142,078
Acquisition-related expenses	—	—	891
Total operating expenses	161,660	152,068	142,969
Income from operations	46,255	37,818	30,234
Interest expense, net	15,076	14,699	12,923
Income before income taxes	31,179	23,119	17,311
Income tax expense	2,300	8,922	7,443
Net income	28,879	14,197	9,868
Earnings per share:			
Basic shares	\$ 1.08	\$ 0.54	\$ 0.38
Diluted shares	\$ 1.05	\$ 0.53	\$ 0.37
Weighted average shares outstanding:			
Basic shares	26,744	26,459	26,170
Diluted shares	27,528	26,939	26,955

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**Boot Barn Holdings, Inc. and Subsidiaries**  
**Consolidated Statements of Cash Flow s**

(In thousands)

	Fiscal Year Ended		
	March 31, 2018	April 1, 2017	March 26, 2016
<b>Cash flows from operating activities</b>			
Net income	\$ 28,879	\$ 14,197	\$ 9,868
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	16,000	14,555	11,480
Stock-based compensation	2,248	3,023	2,881
Excess tax benefit	—	—	(3,621)
Amortization of intangible assets	1,128	2,155	2,536
Amortization and write-off of debt issuance fees and debt discount	1,199	1,145	2,274
Loss on disposal of property and equipment	252	367	463
Hurricane-related asset write-off	2,357	—	—
Store impairment charge	83	1,164	—
Accretion of above market leases	(2)	(36)	(72)
Deferred taxes	1,860	6,175	981
Amortization of inventory fair value adjustment	—	—	(500)
Changes in operating assets and liabilities, net of acquisitions:			
Accounts receivable, net	(35)	(223)	1,524
Inventories	(24,598)	(12,761)	(16,087)
Prepaid expenses and other current assets	(3,281)	(3,805)	7,543
Other assets	(167)	5	(2,713)
Accounts payable	13,062	10,501	6,835
Accrued expenses and other current liabilities	3,977	(483)	5,068
Other liabilities	1,238	5,172	4,469
Net cash provided by operating activities	<u>\$ 44,200</u>	<u>\$ 41,151</u>	<u>\$ 32,929</u>
<b>Cash flows from investing activities</b>			
Purchases of property and equipment	(24,418)	(22,293)	(36,127)
Hurricane-related insurance recoveries for property and equipment	865	—	—
Acquisition of business or assets, net of cash acquired	—	(1,305)	(146,541)
Net cash used in investing activities	<u>\$ (23,553)</u>	<u>\$ (23,598)</u>	<u>\$ (182,668)</u>
<b>Cash flows from financing activities</b>			
Borrowings/(payments) on line of credit - net	(12,268)	(15,541)	32,615
Proceeds from loan borrowings	—	—	200,938
Repayments on debt and capital lease obligations	(10,448)	(2,378)	(77,899)
Debt issuance fees paid	(520)	—	(6,487)
Tax withholding payments for net share settlement	(125)	(69)	—
Excess tax benefits from stock options	—	—	3,621
Proceeds from the exercise of stock options	3,695	1,275	2,698
Net cash (used in)/provided by financing activities	<u>\$ (19,666)</u>	<u>\$ (16,713)</u>	<u>\$ 155,486</u>
Net increase in cash and cash equivalents	981	840	5,747
Cash and cash equivalents, beginning of period	8,035	7,195	1,448
Cash and cash equivalents, end of period	<u>\$ 9,016</u>	<u>\$ 8,035</u>	<u>\$ 7,195</u>
<b>Supplemental disclosures of cash flow information:</b>			
Cash paid for income taxes	\$ 614	\$ 4,192	\$ 3,296
Cash paid for interest	\$ 13,743	\$ 13,646	\$ 10,333
<b>Supplemental disclosure of non-cash activities:</b>			
Unpaid purchases of property and equipment	\$ 1,315	\$ 2,421	\$ 1,992
Equipment acquired through capital lease	\$ —	\$ —	\$ 38

The accompanying notes are an integral part of these consolidated financial statements.