

Boot Barn Holdings, Inc.  
Form S-1  
February 13, 2015

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As filed with the Securities and Exchange Commission on February 13, 2015.

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**BOOT BARN HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**5600**  
(Primary Standard Industrial  
Classification Code Number)

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**90-0776290**  
(I.R.S. Employer  
Identification Number)

**15776 Laguna Canyon Road  
Irvine, California 92618  
(949) 453-4400**

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**James G. Conroy  
President and Chief Executive Officer  
Boot Barn Holdings, Inc.**

**15776 Laguna Canyon Road  
Irvine, California 92618  
(949) 453-4400**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date of this registration statement.**

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
(Do not check if a smaller reporting company)

| <b>Title of each Class of Securities to be Registered</b> | <b>Amount to be Registered(1)</b> | <b>Proposed Maximum Offering Price Per Share(2)</b> | <b>Proposed Maximum Aggregate Offering Price(1)(2)</b> | <b>Amount of Registration Fee(1)(2)</b> |
|---|-----------------------------------|---|--|---|
|---|-----------------------------------|---|--|---|

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|                                  |           |         |               |          |
|----------------------------------|-----------|---------|---------------|----------|
| Common Stock, par value \$0.0001 | 5,175,000 | \$24.08 | \$124,614,000 | \$14,481 |
|----------------------------------|-----------|---------|---------------|----------|

(1) Includes the 675,000 additional shares of common stock that the underwriters have the option to purchase from the selling stockholders.

(2) Estimated pursuant to Rule 457(c) under the Securities Act of 1933 (based on the average high and low prices of the registrant's common stock on the New York Stock Exchange on February 11, 2015) solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information contained in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and the selling stockholders are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated February 13, 2015.**

**PRELIMINARY PROSPECTUS**

***4,500,000 shares***

***Common stock***

This is a public offering of common stock of Boot Barn Holdings, Inc. The selling stockholders named in this prospectus are selling 4,500,000 shares of our common stock, and we will not receive any proceeds from the sale of the shares by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol "BOOT". On February 11, 2015, the last reported sale price of our common stock on the New York Stock Exchange was \$23.64 per share.

The selling stockholders have granted the underwriters an option to purchase up to 675,000 additional shares of our common stock at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus. We will not receive any proceeds from the exercise of the underwriters' option to purchase additional shares.

**We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, and therefore have elected to comply with certain reduced public company reporting requirements. See "Prospectus summary Implications of being an emerging growth company".**

**Investing in our common stock involves risks. See "Risk factors" beginning on page 12 of this prospectus.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful and complete. Any representation to the contrary is a criminal offense.

|   | <b>Per share</b> | <b>Total</b> |
|---|------------------|--------------|
| Public offering price                                 | \$               | \$           |
| Underwriting discount*                                | \$               | \$           |
| Proceeds to the selling stockholders, before expenses | \$               | \$           |

\* We refer you to "Underwriting" beginning on page 117 of this prospectus for additional information regarding underwriting compensation.

The underwriters expect to deliver the shares to purchasers on or about \_\_\_\_\_, 2015 through the book-entry facilities of The Depository Trust Company.

**J.P. Morgan**

**Piper Jaffray**

**Jefferies**

**Wells Fargo Securities**

**Baird**

Prospectus dated

, 2015.

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You should rely only on the information contained in this prospectus or contained in any free writing prospectus filed with the Securities and Exchange Commission, which we refer to as the SEC. Neither we nor the underwriters have authorized anyone to provide you with additional information or information different from that contained in this prospectus or in any free writing prospectus filed with the SEC. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give to you. The selling stockholders are offering to sell, and seeking offers to buy, our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any free writing prospectus, or of any sale of our common stock.

For investors outside the U.S.: neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the U.S. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus outside of the U.S.

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**Basis of presentation**

We operate on a fiscal calendar that results in a 52- or 53-week fiscal year ending on the Saturday closest to March 31. For ease of reference, we identify our fiscal year in this prospectus by reference to the calendar year in which the fiscal year ends. This prospectus contains references to fiscal 2012, fiscal 2013, fiscal 2014 and fiscal 2015, which represent our fiscal years ended March 31, 2012, March 30, 2013, March 29, 2014 and March 28, 2015, respectively, all of which were 52-week periods. This prospectus also contains references to fiscal 2011, which represents our fiscal year ended April 2, 2011 and was a 53-week period. In a 52-week fiscal year, each quarter includes 13 weeks of operations; in a 53-week fiscal year, the first, second and third quarters each include 13 weeks of operations and the fourth quarter includes 14 weeks of operations. Each quarter ends on the last Saturday of the 13-week period (or the 14-week period in a 53-week fiscal year).

The period from April 3, 2011 to December 11, 2011, which is presented separately as the "Predecessor Period" in this prospectus, consisted of approximately 36 weeks. The period from December 12, 2011 to March 31, 2012, which is presented separately as the "Successor Period" in this prospectus, consisted of approximately 16 weeks. See "Prospectus summary Our sponsor". References in this prospectus to fiscal 2012 represent the sum of the results of the Predecessor Period and Successor Period.

As used in this prospectus, the following terms have the following meanings:

"CAGR" means compound annual growth rate;

"GAAP" means U.S. generally accepted accounting principles;

"net cash investment" means, for a given store, our initial cash investment in that store, which consists of the cost of the initial inventory (net of accounts payable), pre-opening costs and capital investment (net of tenant improvement allowances); and

"working capital" means current assets, excluding cash and cash equivalents, minus current liabilities, excluding the current portion of debt under our credit facilities, as determined in accordance with GAAP.

References in this prospectus to our "credit facilities" collectively refer to our term loan credit facility with Golub Capital LLC, which we refer to as our term loan facility, and our revolving credit facility with PNC Bank, N.A., which we refer to as our revolving credit facility.

Amounts presented in this prospectus in millions are approximations of the actual amounts in that they have been rounded to the nearest one decimal place.

Unless the context requires otherwise, references in this prospectus to "Boot Barn", the "Company", "we", "us" and "our" refer to Boot Barn Holdings, Inc. and its consolidated subsidiaries. Except as the context otherwise requires, all information included in this prospectus is presented after giving effect to the reorganization described in "Management's discussion and analysis of financial condition and results of operations Factors affecting comparability of results of operations Reorganization".

References in this prospectus to "RCC" refer to RCC Western Stores, Inc., which we acquired in August 2012, and references in this prospectus to "Baskins" refer to Baskins Acquisition Holdings, LLC, which we acquired in May 2013.

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**Trademarks and trade names**

This prospectus includes our trademarks and trade names, such as "Boot Barn" and the names of our private brands, which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of any applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

**Industry and market data**

Unless otherwise indicated, statements in this prospectus concerning our industry and the markets in which we operate, including our general expectations and competitive position, business opportunity and market size, growth and share, are based on information from independent industry organizations and other third-party sources (including industry publications, surveys and forecasts), data from our internal research and management estimates. Management estimates are derived from publicly available information and the information and data referred to above, and are based on assumptions and calculations made by us based upon our interpretation of such information and data, and on our knowledge of our industry and the categories in which we operate, which we believe to be reasonable. Furthermore, the information and data referred to above are imprecise and may prove to be inaccurate because the information cannot always be verified with complete certainty due to the limitations on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. However, we are responsible for all of the disclosure in this prospectus and believe it to be reasonable. Projections, assumptions, expectations, beliefs and estimates regarding our industry and the categories in which we operate and our future performance are also necessarily subject to risk and change based on various factors, including those discussed under the heading "Risk factors".

Certain statements in this prospectus regarding the estimated size and growth of the U.S. western and work wear markets are based on information from a study that we engaged Mōd Advisors LLC, or Mōd, to conduct, which we refer to as the Mōd study. The Mōd study was based, in part, upon industry data obtained from a March 2014 publication by Global Industry Analysts entitled "Workwear: A Global Strategic Business Report". The Mōd study was also based upon information and estimates obtained during interviews that Mōd conducted with executives at several western and work wear manufacturers, as well as an online survey commissioned by Mōd of 2,045 adults and teenagers regarding purchases of western wear products. A broader sampling and different methodologies, among other variables, could have led Mōd to arrive at different results; however, we know of no better methodology for estimation nor do we have any reason to believe that Mōd's consideration of additional or different data would have materially changed its conclusions regarding the size of the U.S. market for the western and work wear categories. We have not independently verified any of the data from the Mōd study, nor have we ascertained the underlying economic assumptions upon which the Mōd study relied. Market research is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products should be included in the relevant market. As a result, please be aware that the data and statistical information in this prospectus from the Mōd study may differ from information provided by our



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competitors or from information found in current or future studies conducted by market research institutes, consultancy firms or independent sources.

Statements in this prospectus regarding our competitive position, business opportunity and market size, growth and share in the U.S. are based on data that may not account for certain retailers. However, we believe that this data is a reasonable approximation of all relevant retailers, and we have no reason to believe that the inclusion of additional retailers in the data collection process would materially change the conclusions that we have drawn from this data. In addition, statements in this prospectus regarding the characteristics and preferences of our customers are based on internal analyses of our customers that have not been independently verified. A broader sampling of our customers and different methodologies, among other variables, could lead to different results; however, we know of no better methodology for estimation, nor do we have any reason to believe that our consideration of additional or different survey data would materially change the conclusions that we have drawn from these surveys.

**Same store sales**

As used in this prospectus, the term "same store sales" generally refers to net sales from stores that have been open at least 13 full fiscal months as of the end of the current reporting period, although we include or exclude stores from our calculation of same store sales in accordance with the following additional criteria:

stores that are closed for five or fewer days in any fiscal month are included in same store sales;

stores that are closed temporarily, but for more than five days in any fiscal month, are excluded from same store sales beginning in the fiscal month in which the temporary closure begins until the first full month of operation once the store re-opens;

stores that are closed temporarily and relocated within their respective trade areas are included in same store sales;

stores that are permanently closed are excluded from same store sales beginning in the month preceding closure; and

acquired stores are added to same store sales beginning on the later of (a) the first day of the first fiscal month following its applicable acquisition date and (b) the first day of the first fiscal month after the store has been open for at least 13 full fiscal months regardless of whether the store has been operated under our management or predecessor management.

If the criteria described above are met, then all net sales of an acquired store, excluding those net sales before our acquisition of that store, are included for the period presented. However, when an acquired store is included for the period presented, the net sales of such acquired store for periods before its acquisition are included (to the extent relevant) for purposes of calculating "same stores sales growth" and illustrating the comparison between the applicable periods. Pre-acquisition net sales numbers are derived from the books and records of the acquired store, or acquired company in the case of RCC and Baskins, as prepared prior to the acquisition by the acquired store or acquired company and have not been independently verified by us.

In addition to retail store sales, same store sales also includes e-commerce sales, e-commerce shipping and handling revenue and actual retail store or e-commerce sales returns. We exclude gift card escheatment and our provision for sales returns and future award redemptions from our sales in deriving net sales per store.

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As used in this prospectus, the term "same store sales growth" refers to the percentage change in our same store sales as compared to the prior comparable period.

We believe that same store sales and same store sales growth provide investors with helpful information about our operating performance. Some of our competitors and other retailers may calculate "same" or "comparable" store sales or "same" or "comparable" store sales growth differently than we do. As a result, data in this prospectus regarding our same store sales and same stores sales growth may not be comparable to similar data made available by our competitors and other retailers. In addition, data regarding same store sales and same store sales growth are not audited or reviewed by our independent registered public accounting firm.

**Non-GAAP financial measures**

EBITDA and Adjusted EBITDA are financial measures that are not calculated in accordance with GAAP. We define EBITDA as net income (loss) adjusted to exclude income tax expense (benefit), net interest expense and depreciation and intangible asset amortization. We define Adjusted EBITDA as EBITDA adjusted to exclude non-cash stock-based compensation, the non-cash accrual for future award redemptions, recapitalization expenses, acquisition expenses, acquisition-related integration and reorganization costs, amortization of inventory fair value adjustment, loss on disposal of assets and other unusual or non-recurring expenses. In this prospectus, we present these non-GAAP measures together with a reconciliation of EBITDA and Adjusted EBITDA to our net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP. See "Prospectus summary Summary consolidated financial and other data" and "Selected consolidated financial data".

We include EBITDA and Adjusted EBITDA in this prospectus because they are important financial measures that our management, board of directors and lenders use to assess our operating performance. We use EBITDA and Adjusted EBITDA as key performance measures because we believe that they facilitate operating performance comparisons from period to period by excluding potential differences primarily caused by the impact of variations from period to period in tax positions, interest expense and depreciation and amortization, as well as, in the case of Adjusted EBITDA, excluding non-cash expenses, such as non-cash stock-based compensation and the non-cash accrual for future award redemptions, and unusual or non-recurring costs and expenses that are not directly related to our operations, including recapitalization expenses, acquisition expenses, acquisition-related integration and reorganization costs, amortization of inventory fair value adjustment, loss on disposal of assets and other unusual or nonrecurring expenses. Because EBITDA and Adjusted EBITDA facilitate internal comparisons of our historical operating performance on a more consistent basis, we also use EBITDA and Adjusted EBITDA (or some variations thereof) for business planning purposes, in calculating covenant compliance for our credit facilities, in determining incentive compensation for members of our management and in evaluating acquisition opportunities. In addition, we believe that EBITDA and Adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies and other parties in evaluating companies in our industry as a measure of financial performance and debt-service capabilities.

Our use of EBITDA and Adjusted EBITDA has limitations as an analytical tool. Some of these limitations are:

neither EBITDA nor Adjusted EBITDA reflects income tax expense or the cash requirements to pay our taxes;

neither EBITDA nor Adjusted EBITDA reflects our cash expenditures for capital equipment, leasehold improvements or other contractual commitments;

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although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and neither EBITDA nor Adjusted EBITDA reflects capital expenditure requirements for such replacements;

neither EBITDA nor Adjusted EBITDA reflects the interest expense or the cash requirements necessary to service interest or principal payments under our credit facilities; and

neither EBITDA nor Adjusted EBITDA reflects changes in, or cash requirements for, our working capital needs.

EBITDA and Adjusted EBITDA should not be considered in isolation or as alternatives to net income or any other measure of financial performance calculated and presented in accordance with GAAP. Given that EBITDA and Adjusted EBITDA are measures not deemed to be in accordance with GAAP and are susceptible to varying calculations, our EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, including companies in our industry, because other companies may calculate EBITDA and Adjusted EBITDA in a different manner than we calculate these measures.

In evaluating EBITDA and Adjusted EBITDA, you should be aware that in the future we may or may not incur expenses similar to some of the adjustments in this presentation. Our presentation of EBITDA and Adjusted EBITDA does not imply that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider EBITDA and Adjusted EBITDA alongside other financial performance measures, including our net income and other GAAP results, and not rely on any single financial measure.

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## Prospectus summary

*This summary highlights information contained elsewhere in this prospectus and does not contain all the information that you should consider in making your investment decision. Before investing in our common stock, you should read this entire prospectus carefully, including the sections entitled "Risk factors" and "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements, condensed consolidated financial statements and related notes included elsewhere in this prospectus.*

## Our company

We are the largest and fastest-growing lifestyle retail chain devoted to western and work-related footwear, apparel and accessories in the U.S. With 165 stores in 26 states as of February 6, 2015, we have over twice as many stores as our nearest direct competitor that sells primarily western and work wear, and believe we have the potential to grow our store base to at least 400 domestic locations. Our stores, which are typically freestanding or located in strip centers, average 10,800 square feet and feature a comprehensive assortment of approximately 200 brands and more than 1,500 styles on average, coupled with attentive, knowledgeable store associates. We target a broad and growing demographic, ranging from passionate western and country enthusiasts to workers seeking dependable, high-quality footwear and clothing. We strive to offer an authentic, one-stop shopping experience that fulfills the everyday lifestyle needs of our customers and, as a result, many of our customers make purchases in both the western and work wear sections of our stores. Our store environment, product offering and marketing materials represent the aesthetics of the true American West, country music and rugged, outdoor work. These threads are woven together in our motto, "Be True", which communicates the genuine and enduring spirit of the Boot Barn brand.

Our product offering is anchored by an extensive selection of western and work boots and is complemented by a wide assortment of coordinating apparel and accessories. Many of the items that we offer are basics or necessities for our customers' daily lives and typically represent enduring styles that are not impacted by changing fashion trends. We carry market-leading assortments of boots, denim, western shirts, cowboy hats, belts and belt buckles, western-style jewelry and accessories. Our western assortment includes many of the industry's most sought-after brands, such as *Ariat*, *Dan Post*, *Justin*, *Levi Strauss*, *Lucchese*, *Miss Me*, *Montana Silversmiths*, *Resistol* and *Wrangler*. Our work assortment includes rugged footwear, outerwear, overalls, denim and shirts for the most physically demanding jobs where durability, performance and protection matter, including safety-toe boots and flame-resistant and high-visibility clothing. Among the top work brands sold in our stores are *Carhartt*, *Dickies*, *Timberland Pro* and *Wolverine*. Our merchandise is also available on our e-commerce website, [www.bootbarn.com](http://www.bootbarn.com).

Boot Barn was founded in 1978 and, over the past 37 years, has grown both organically and through successful strategic acquisitions of competing chains. We have rebranded and remerchandised the acquired chains under the Boot Barn banner, resulting in sales and profit increases over their original concepts. We believe that our business model and scale provide us with competitive advantages that have contributed to

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our consistent and strong financial performance, generating sufficient cash flow to support national growth, as evidenced by:

21 consecutive quarters of positive same store sales growth averaging 10.9% per quarter (see the diagram below) and same store sales growth of 6.7% in fiscal 2014;

store base expansion to 165 stores as of February 6, 2015, with 25 new stores resulting from organic growth and 55 new stores resulting from strategic acquisitions since March 31, 2012;

net sales of \$345.9 million in fiscal 2014, an increase of \$177.2 million since fiscal 2012, representing a CAGR of 43.2%; and

Adjusted EBITDA of \$40.3 million in fiscal 2014, an increase of \$18.6 million since fiscal 2012, representing a 36.2% CAGR (see " Summary consolidated financial and other data" for a discussion and reconciliation of Adjusted EBITDA to net income).

**Quarterly same store sales growth**  
*21 consecutive quarters of growth*

For a description of the manner in which we calculate same store sales see "Same store sales" at the beginning of this prospectus.

**Our competitive strengths**

We believe the following strengths differentiate us from our competitors and provide a solid foundation for future growth:

**Powerful lifestyle brand.** Our deep understanding of the western lifestyle enables us to create long-lasting relationships with our customers. Our brand is highly visible through our sponsorship of western events, which, in fiscal 2014, included 257 local community rodeos, 9 national rodeos and 89 other country and western events. We believe these grassroots marketing efforts make our brand synonymous with the western lifestyle, validate our brand's authenticity and establish Boot Barn as the trusted specialty retailer for all of our customers' everyday needs.



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***Largest and fastest growing specialty retailer of western and work wear in the U.S.*** Our broad geographic footprint, which currently spans 26 states, provides us with significant economies of scale, enhanced supplier relationships, the ability to recruit and retain high quality store associates and the ability to reinvest in our business at levels that we believe exceed those of our competition. Over the past two full fiscal years, we have grown our stores at a 32.9% CAGR.

***Attractive, loyal customer base.*** Our customers come to us for many aspects of their everyday footwear and clothing needs because of the breadth and availability of our product offering. Our loyalty program, B Rewarded, has grown rapidly since its inception in 2011, and includes approximately 2.6 million members who have purchased merchandise from us as of February 6, 2015. Approximately 90% of our sales in fiscal 2014 were generated by customers who were already in our loyalty program or signed up to participate in our loyalty program at the time of their purchase.

***Differentiated shopping experience.*** We deliver a one-stop shopping experience that engages our customers and, we believe, fulfills their lifestyle needs. Our stores are designed to create an inviting and engaging experience and feature strong in-stock positions across our broad assortment of boots, apparel and accessories. Our knowledgeable store associates are passionate about our merchandise and deliver a high level of service to our customers. These elements help promote customer loyalty and drive repeat visits.

***Compelling merchandise assortment and strategy.*** We believe we offer a diverse merchandise assortment that features the most sought-after western and work wear brands, well-regarded niche brands and exclusive private brands across a range of boots, apparel and accessories. In fiscal 2014, the vast majority of our merchandise sales were at full price, which, we believe, demonstrates the strength of our brand and the less discretionary nature of our product offering.

***Portfolio of exclusive private brands.*** We have leveraged our scale, merchandising experience and customer knowledge to launch a portfolio of private brands exclusive to us, including *Shyanne*, *Cody James*, *Moonshine Spirit by Brad Paisley*, *American Worker*, *El Dorado* and *BB Ranch*. Our private brands offer high-quality western and work boots as well as apparel and accessories for men, ladies and kids and address product and price segments that we believe are underserved by third-party brands.

***Versatile store model with compelling unit economics.*** We have successfully opened and currently operate stores that generate strong cash flow, consistent store-level financial results and an attractive return on investment across a variety of geographies, markets, store sizes and location types. As of the end of fiscal 2014, all of our stores included in same store sales were profitable. Our new store model requires an average net cash investment of approximately \$0.7 million and targets an average payback period of less than three years.

***Highly experienced management team and passionate organization.*** Our senior management team has extensive experience across all key retail disciplines. With an average of approximately 25 years of experience in their respective functional areas, our senior management team has been instrumental in developing a robust and scalable infrastructure to support our growth. Our senior management team embraces the genuine and enduring qualities of the western lifestyle and has created a positive culture of enthusiasm and entrepreneurial spirit which is shared by team members throughout our entire organization. Our strong company culture is exemplified by the long tenure of our employees at all levels. For example, our district and regional managers have an average of eight years of service with us and our store managers have an average of more than five years of service with us, including the companies acquired by us.

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## **Our growth strategies**

We are pursuing several strategies to continue our profitable growth, including:

**Expanding our store base.** Driven by our compelling store economics and based on an extensive internal analysis, we believe that we have the potential to grow our domestic store base from 165 stores as of February 6, 2015 to at least 400 domestic locations. We currently plan to target new store openings in both existing markets and new, adjacent and underserved markets. Over the past several years, we have made significant investments in personnel, information technology, warehouse infrastructure and an e-commerce platform to support the expansion of our operations. We believe that we can grow our store base in the U.S. by at least 10% annually for the next several years.

**Driving same store sales growth.** We believe that we can continue to grow our same store sales by increasing our brand awareness, driving additional traffic to our stores and increasing the amount of merchandise purchased by customers while visiting our stores. Our management team has launched several initiatives to accelerate growth, enhance our store associates' selling skills, drive store-level productivity and increase customer engagement through our loyalty program.

**Enhancing brand awareness.** We intend to enhance our brand awareness and customer loyalty in a number of ways, such as continuing to grow our store base and our online and social media initiatives. We use broadcast media such as radio, television and outdoor advertisements to reach customers in new and existing markets. We also have an effective social media strategy with high customer engagement, as evidenced by our Facebook fan base. According to Internet Retailer, we were ranked number one for having the fastest growing fan base of all merchants covered by their survey released in January 2014.<sup>1</sup> As of February 6, 2015, our Facebook fan base eclipsed 2.3 million fans.

**Growing our e-commerce business.** We continue to make investments aimed at increasing traffic to our e-commerce website, which reached over 7.5 million visits in fiscal 2014, and increasing the amount of merchandise purchased by customers who visit our website, while improving the shopping experience for our customers. Since re-launching our e-commerce website with a new platform in fiscal 2011, our e-commerce sales have grown at a 38.2% CAGR. Our e-commerce business allows us to reach customers outside our geographic footprint, with 32.7% of our domestic e-commerce sales during fiscal 2014 being made to customers in states where we do not operate stores.

**Increasing profitability.** Our ability to leverage our infrastructure and drive store-level productivity due to economies of scale is expected to be a primary driver of our improvement in profitability. We intend to continually refine our merchandise mix and increase the penetration of our private brands to help differentiate us from our competitors and achieve higher merchandise margins. We also expect to capitalize on additional economies of scale in purchasing and sourcing as we grow our geographic footprint and online presence.

## **Our market opportunity**

We participate in the large, growing and highly fragmented western and work wear markets of the broader apparel and footwear industry. We offer a variety of boots, apparel and accessories that are basics or necessities for our customers' daily lives. Many of our customers are employed in the agriculture, oil and gas, manufacturing and construction industries, and are often country and western enthusiasts.

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<sup>1</sup> Source: Stefany Zaroban, *How Boot Barn uses Facebook to build a national brand*, Internet Retailer (January 9, 2014), <https://www.internetretailer.com/2014/01/09/how-boot-barn-uses-facebook-build-national-brand>.



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The following data regarding these markets is derived from the Mōd study referenced at the beginning of this prospectus. See "Industry and market data". The U.S. western and work wear markets represented approximately \$8 billion and \$12 billion in retail sales, respectively, in calendar year 2013. The western wear market is composed of footwear, apparel and accessories, which in 2013 represented approximately \$3.0 billion, \$3.5 billion and \$1.5 billion in retail sales, respectively. The work wear market is composed of footwear and apparel, which in 2013 represented approximately \$3.0 billion and \$9.0 billion in retail sales, respectively. Between 2009 and 2013, the western and work wear markets experienced estimated annual retail sales growth of approximately 6% to 8% and 1% to 3%, respectively. Over the next three to five years, Mōd estimates that retail sales in the western and work wear markets will grow annually at approximately 3% to 5% and 2% to 4%, respectively. We believe that growth in the western wear market has been and will continue to be driven by the growth of western events, such as rodeos, the popularity of country music and the continued strength and endurance of the western lifestyle. We believe that growth in the work wear market has been and will continue to be driven by increasing activity in the construction sector and the return of domestic manufacturing. Additionally, government regulations for workplace safety have driven and, we believe, will continue to drive, sales in specific categories, such as safety-toe boots and flame-resistant and high-visibility clothing for various industrial and outdoor occupations.

**Risks associated with our business**

We believe that our business strategy will continue to offer significant opportunities, but it also presents risks and challenges. These risks and challenges include, but are not limited to, the following:

- there may be a decline in consumer spending or changes in consumer preferences;
- we may not be able to effectively execute on our growth strategy, including our store growth plan;
- we may not be able to maintain and enhance our strong brand image;
- we may not compete effectively;
- we may not be able to maintain good relationships with our key suppliers;
- we may not be able to improve and expand our exclusive product offerings; and
- there may be a substantial increase in product costs or general inflation.

See "Risk factors" for other important factors that could adversely impact our results of operations.

**Stock split**

On October 27, 2014, we amended our certificate of incorporation to effect a 25-for-1 stock split of our common stock. All references in this prospectus to shares of common stock, options to purchase shares of common stock, per share data and related information have been retroactively adjusted, where applicable, to reflect this stock split as if it had occurred at the beginning of the earliest period presented.

**Our sponsor**

Freeman Spogli & Co. is a private equity firm dedicated exclusively to investing and partnering with management in consumer-related and distribution companies in the U.S. Since its founding in 1983, Freeman Spogli & Co. has invested \$3.4 billion of equity in 51 portfolio companies with aggregate transaction values of \$20 billion. Freeman Spogli & Co. acquired its shares of our common stock in December 2011 in a transaction that we refer to as the Recapitalization. See "Management's discussion and analysis of financial condition and results of operations Factors affecting comparability of results of operations Recapitalization". Following the completion of this offering, Freeman Spogli & Co. will beneficially own approximately % of our outstanding common stock, or % if the underwriters

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fully exercise their option to purchase additional shares. It is possible that the interests of Freeman Spogli & Co. may in some circumstances conflict with our interests and the interests of our other stockholders.

**Our corporate information**

Boot Barn Holdings, Inc. was formed in Delaware on November 17, 2011 as WW Top Investment Corporation to facilitate the Recapitalization. On June 9, 2014, WW Holding Corporation and Boot Barn Holding Corporation were each merged with and into WW Top Investment Corporation. On June 10, 2014, the legal name of WW Top Investment Corporation was changed to Boot Barn Holdings, Inc. Our principal executive offices are located at 15776 Laguna Canyon Road, Irvine, California, 92618 and our telephone number is (949) 453-4400. Our website address is [www.bootbarn.com](http://www.bootbarn.com). We do not incorporate the information contained on, or accessible through, our corporate website into this prospectus, and you should not consider it part of this prospectus. We have included our website address only as an inactive textual reference and do not intend it to be an active link to our website.

**Implications of being an emerging growth company**

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, which we refer to as the JOBS Act. We will remain an emerging growth company until the earlier of (1) the last day of our fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least \$1.0 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter, and (2) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may take advantage of specified reduced reporting and other burdens that are otherwise applicable generally to public companies. These provisions include:

the option to report only two years of audited financial statements and to present management's discussion and analysis of financial condition and results of operations for only those two years;

exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act of 2002, which we refer to as the Sarbanes-Oxley Act, requiring that an independent registered public accounting firm provide an attestation report on the effectiveness of our internal controls over financial reporting;

exemption from the "say on pay" and "say on golden parachute" advisory vote requirements of the Dodd-Frank Wall Street Reform and Customer Protection Act, which we refer to as the Dodd-Frank Act;

exemption from certain disclosure requirements of the Dodd-Frank Act relating to compensation of our executive officers and permission to omit the detailed compensation discussion and analysis from proxy statements and reports filed under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act; and

permission to provide a reduced level of disclosure concerning executive compensation and exemption from any rules that may be adopted by the Public Company Accounting Oversight Board requiring mandatory audit firm rotations or a supplement to the auditor's report on the financial statements.

We have not taken advantage of certain of these reduced reporting burdens in this prospectus, although we may choose to do so in future filings. If we do take advantage of any of these exemptions, we cannot

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predict if investors will find our common stock less attractive, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common stock.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, which we refer to as the Securities Act, for complying with new or revised accounting standards. However, we are choosing to "opt out" of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

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## The offering

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|---|---|
| <b>Common stock offered by the selling stockholders</b> | 4,500,000 shares (or 5,175,000 shares if the underwriters exercise in full their option to purchase additional shares)  |
| <b>Common stock outstanding after this offering</b>     | 25,709,194 shares   |
| <b>Use of proceeds</b>                                  | The selling stockholders will receive all of the proceeds, after deducting underwriting discounts, from this offering. We will not receive any proceeds from this offering.   |
| <b>Risk factors</b>                                     | See "Risk factors" on page 12 and the other information in this prospectus for a discussion of factors you should carefully consider before you decide to invest in our common stock.   |
| <b>Dividend policy</b>                                  | We anticipate that we will retain all of our available funds to repay existing indebtedness and for use in the operation and expansion of our business for the foreseeable future. Any future determination as to the payment of cash dividends on our common stock will be at the discretion of our board of directors and will depend on our financial condition, operating results, current and anticipated cash needs, plans for expansion, legal requirements and other factors that our board of directors considers to be relevant. In addition, financial and other covenants in our credit facilities and in any credit facilities, debt instruments or other agreements that we enter into in the future may restrict our ability to pay cash dividends on our common stock. See "Dividend policy". |
| <b>Listing and symbol</b>                               | Our common stock is listed on the New York Stock Exchange, or NYSE, under the symbol "BOOT". Unless otherwise indicated, information in this prospectus:  |

assumes the underwriters have not exercised their option to purchase additional shares in this offering; and

gives effect to the 25-for-1 stock split of our common stock effected on October 27, 2014.

The number of shares outstanding immediately after this offering is based on 25,709,194 shares of common stock outstanding as of February 6, 2015 and excludes:

224,650 shares of our common stock issuable upon the exercise of options outstanding under our 2014 Equity Incentive Plan at a weighted average exercise price of \$17.47;

2,720,250 shares of our common stock issuable upon the exercise of options outstanding under our 2011 Equity Incentive Plan at a weighted average exercise price of \$6.41;

32,250 shares of our common stock issuable upon the exercise of options outstanding under our 2007 Stock Incentive Plan at a weighted average exercise price of \$0.00;

an additional 1,345,506 shares of our common stock currently reserved for future issuance under our 2014 Equity Incentive Plan, see "Executive and director compensation"; and

an additional 1,029,750 shares of our common stock reserved for future issuance under our 2011 Equity Incentive Plan, see "Executive and director compensation".



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## **Summary consolidated financial and other data**

The following tables summarize our consolidated financial and other data as of and for the periods indicated. We have derived the summary consolidated statement of operations data for the years ended March 29, 2014 and March 30, 2013, the Successor Period and the Predecessor Period and the consolidated balance sheet data as of March 29, 2014 and March 30, 2013 from the audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the thirty-nine weeks ended December 27, 2014 and December 28, 2013 and the consolidated balance sheet data as of December 27, 2014 have been derived from our unaudited interim condensed consolidated financial statements included elsewhere in this prospectus. The unaudited interim condensed consolidated financial statements were prepared on the same basis as our audited consolidated financial statements. In our opinion, such financial statements reflect all adjustments that are of a normal and recurring nature necessary to fairly present our financial position and results of operations in all material respects as of the dates and for the periods presented. The results of operations presented in the unaudited interim condensed consolidated financial statements are not necessarily indicative of the results that may be expected for a full fiscal year or in any future period.

The consolidated statement of operations data and consolidated balance sheet data include the financial position, results of operations and cash flows of RCC and Baskins since their respective dates of acquisition in August 2012 and May 2013.

You should read the following summary consolidated financial and other data together with the sections of this prospectus titled "Use of proceeds", "Capitalization", "Selected consolidated financial data" and "Management's discussion and analysis of financial condition and results of operations" and the consolidated financial statements, condensed consolidated financial statements and related notes included elsewhere in this prospectus.

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