

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 24, 2014

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

(State or Other Jurisdiction of Incorporation)

001-36401

(Commission File Number)

39-1975614

(I.R.S. Employer Identification No.)

**7035 South High Tech Drive,
Midvale, Utah**

(Address of Principal Executive Offices)

84047

(Zip Code)

(801) 566-6681

(Registrant's Telephone Number, Including Area Code)

(Not Applicable)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 240.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

A copy of the presentation materials to be used by Sportsman’s Warehouse Holdings, Inc. (the “Company”) in one or more meetings with investors and analysts beginning September 24, 2014 is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Exhibit 99.1 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section and shall not be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in any such filing.

Non-GAAP Financial Measures

In evaluating the Company’s business, the Company’s management uses Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share as supplemental measures of the Company’s operating performance. The Company defines Adjusted EBITDA as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses, expenses related to bonuses paid as a result of the successful completion of the Company’s initial public offering (“IPO”), bankruptcy-related expenses and expenses related to the acquisition of ten stores in fiscal year 2013. Adjusted EBITDA Margin means, for any period, the Adjusted EBITDA for that period divided by the net sales for that period. Free Cash Flow is calculated as Adjusted EBITDA less capital expenditures. The Company defines Adjusted Operating Income as income from operations plus expenses related to bonuses paid as a result of the successful completion of the Company’s IPO, and Adjusted Net Income is defined as net income plus expenses related to bonuses paid as a result of the successful completion of the Company’s IPO, less any tax benefits related to such bonuses. In addition, Adjusted Earnings Per Share reflects an adjusted weighted average share count, which assumes the Company’s IPO was effective as of February 3, 2013.

The Company considers Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share as important supplemental measures of the Company’s operating performance and believes they are frequently used by analysts, investors and other interested parties in the evaluation of companies in the Company’s industry. Other companies in the Company’s industry, however, may calculate these measures differently than the Company. Management also uses Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share as additional measurement tools for purposes of business decision-making, including evaluating store performance, developing budgets and managing expenditures.

Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income and Adjusted Earnings Per Share are not defined under accounting principles generally accepted in the United States (“GAAP”) and are not a measures of operating income, operating performance or liquidity presented in accordance with GAAP. These measures have limitations as analytical tools, and when assessing the Company’s operating performance, you should not consider Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Operating Income, Adjusted Net Income or Adjusted Earnings Per Share in isolation or as substitutes for measures of the Company’s financial performance prepared in accordance with GAAP.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor Presentation of Sportsman’s Warehouse Holdings, Inc..

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

Date: September 24, 2014

By: /s/ Kevan P. Talbot
Kevan P. Talbot
Chief Financial Officer and Secretary



Investor Presentation

September 2014





Forward Looking Statements & Non-GAAP Measures

In this presentation, we will make statements about our future plans and prospects, including statements about our financial position, financial targets, business strategy and store opening pipeline, that constitute forward-looking statements.

Actual results may differ materially from those indicated by these forward looking statements due to risks relating to our retail-based business model, general economic conditions and consumer spending, our concentration of stores in the Western United States, competition in the outdoor activities and sporting goods market, changes in consumer demands, our expansion into new markets and planned growth, current and future government regulations, risks related to our continued retention of our key management, our distribution center, quality or safety concerns about our merchandise, events that may affect our vendors, trade restrictions, and other factors that are set forth in our filings with the Securities and Exchange Commission (the "SEC"), including under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended May 3, 2014, which was filed with the SEC on June 11, 2014 and our other public filings made with the SEC and available at www.sec.gov. These factors should be considered carefully and undue reliance should not be placed on these forward-looking statements. We cannot ensure that actual results will not be materially different from those expressed or implied by these forward-looking statements.

In addition, all forward-looking statements represent our estimates only as of today and should not be relied upon as representing our estimates as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our estimates change.

In this presentation, we refer to "Adjusted EBITDA," "Adjusted EBITDA margin," "Free Cash Flow," "Adjusted Operating Income," "Adjusted Net Income," and "Adjusted EPS," which are not financial measures prepared in accordance with GAAP. For a reconciliation of these measures to the most directly comparable GAAP financial measure, see the Appendix to this presentation.

As used herein, unless the context otherwise requires, references to "Sportsman's Warehouse," "we," "us," and "our" refer to Sportsman's Warehouse Holdings, Inc. and its subsidiaries.



Our mission is to provide **outdoor enthusiasts, casual users, and first-time participants** with quality brand-name hunting, fishing, camping and shooting merchandise within a convenient shopping environment, serviced by **passionate, knowledgeable associates**, to create a memorable outdoor experience.

Sportsman's Warehouse Overview



- High-growth outdoor sporting goods retailer
- One-stop shopping experience with the right gear at the right time
- Tailored merchandise and in-store events to meet local conditions and demand
- Passionate associates, highly knowledgeable about local market conditions
- Largest outdoor specialty store base in the Western US
- Adaptable store model suited to serve small and large markets
- Double-digit Adjusted EBITDA margins for fiscal 2013 in stores that had been open for more than 12 months
- 300+ store opportunity



Key Facts

Year Founded	1986	FY 2013:	
Current Stores⁽¹⁾	54	Net Sales	\$643.2 million
States	18	Gross Profit	\$207.2 million
Store Size (sq. ft.)	30,000 to 65,000	Adjusted EBITDA⁽³⁾	\$70.7 million
Avg. 4-Wall Adj. EBITDA Margin in Year 1⁽²⁾	14.6%	% margin⁽³⁾	11.0%

(1) As of August 2, 2014. One store location has opened since.

(2) Represents performance of eleven stores opened since 2010 that have been open for a full twelve months. Four-wall Adjusted EBITDA means, for any period, a particular store's Adjusted EBITDA, excluding any allocations of corporate selling, general and administrative expenses allocated to that store. Four-wall Adjusted EBITDA margin means, for any period, a store's four-wall Adjusted EBITDA divided by that store's net sales.

(3) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense (benefit), depreciation and amortization, bankruptcy-related expenses (benefit), expenses related to the acquisition of ten stores in fiscal year 2013, start-up costs for our e-commerce platform, non-cash stock based compensation expense, and pre-opening expenses. See Appendix for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA margin means, for any period, Adjusted EBITDA divided by net sales. **3**

Large, Growing and Highly-Fragmented Outdoor Sporting Goods Industry

- Industry size estimated to be in excess of **\$50 billion**
- Sportsman's Warehouse is one of a select number of pure play outdoor specialty retailers
- Mom & Pop retailers estimated to represent 65% of industry
- Participation rates are rising across many key demographics, especially among women
- User-driven industry

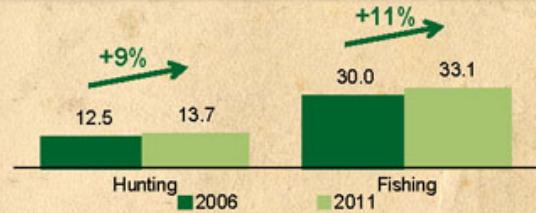
Market Share – Retail Stores



Increasing Participation

(millions of participants)

Long-term Trends in Outdoor Sporting Goods⁽¹⁾

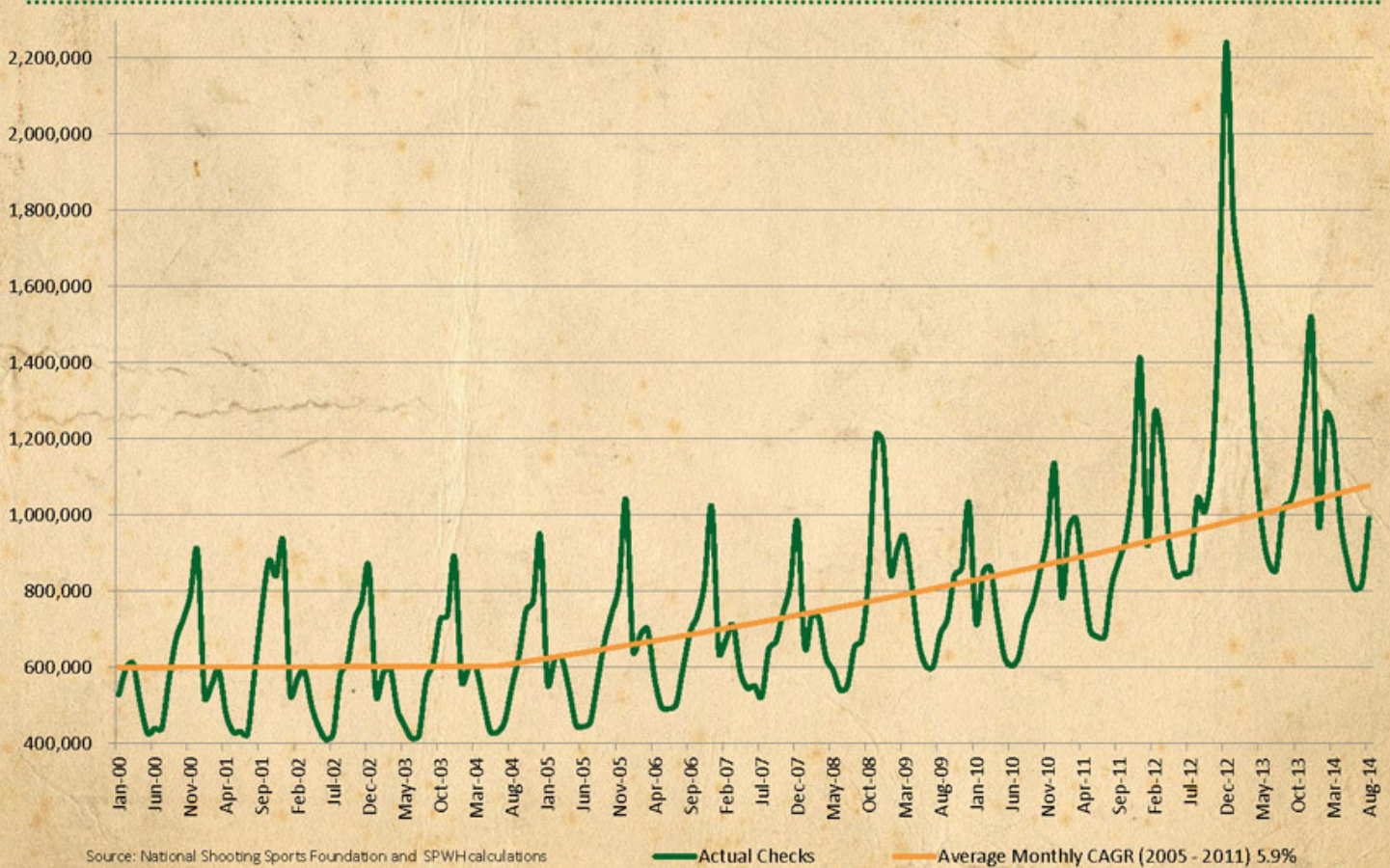


Recent Tailwind from Female Participation⁽²⁾



(1) U.S. Fish and Wildlife Service, 2011 and 2006 National Surveys.
 (2) National Sporting Goods Association, Sports Participation in the United States, 2013 Edition.

NSSF Adjusted NICS



Source: National Shooting Sports Foundation and SPWH calculations

Actual Checks

Average Monthly CAGR (2005 - 2011) 5.9%

Unique Customer Value Proposition



Mom & Pop

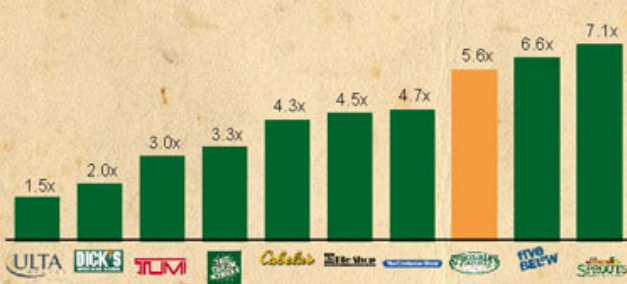
	SPORTSMAN'S WAREHOUSE	Cabela's	Bass Pro Shops	GANDER MOUNTAIN	Mom & Pop
Western Penetration	48 of 54 Stores	15 of 53 stores	6 of 64 stores	2 of 135 stores	NA
Depth of Merchandise Selection	One-stop ~70,000 SKUs	One-stop ~160,000 SKUs	One-stop (NA)	One-stop (NA)	Narrow
Customer Draw	Convenience / Destination	Destination / Entertainment	Destination / Entertainment	Destination / Convenience	Convenience
Box Size (sq. ft)	30k - 65k	40k - 246k	27k - 300k	21k - 123k	NA
Cost to Open New Units	Lower	Higher	Higher	NA	NA
Branded Product Priority / Focus	Higher	Lower	Lower	NA	Similar
Pricing Strategy	Everyday Low Prices	Competitive	Competitive	Competitive	Varies

Source: Company SEC filings and websites. SPWH store count as of August 2, 2014. The rest of the data is as of May 3, 2014.

300+ Store Opportunity with Attractive Store Economics



Relative White Space⁽¹⁾



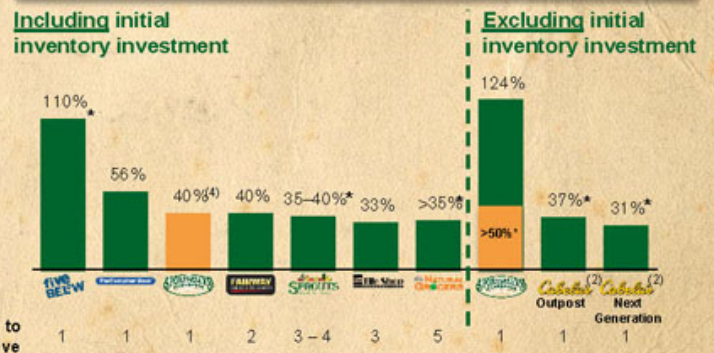
Low Initial Investment per Store



Average New Store Payback Period (years)



Superior Store-Level ROIC⁽³⁾ Over Time



- (1) Defined as total store base potential as a multiple of current store count. Store count as of August 2, 2014 was 54 stores. Peer data is as of May 2014.
- (2) Cabela's does not report ROIC inclusive of initial inventory investment or the average amount of its initial inventory investment.
- (3) Defined as average pre-tax actual cash-on-cash returns for new stores for the periods indicated. Figures are based on publicly available data. (*) represents a target ROIC.
- (4) Represents ROIC during the first twelve months of operations of the eleven stores opened since 2010 that have been open for a full twelve months.

Investment Highlights



- 1 Differentiated Outdoor Specialty Retail Experience
- 2 Comprehensive, Locally Relevant Product Assortment and Merchandising Strategy
- 3 Disciplined and Adaptable Real Estate Strategy
- 4 Low Cost, High Return Operating Structure with Attractive and Replicable Store Economics
- 5 Passionate and Experienced Management Team with Proven Track Record



Differentiated and Inviting Shopping Experience with Broad Appeal . . .

Conveniently Located Stores with Easy-In, Easy-Out Access



Store Layout is Easy to Navigate with Wide Aisles and Clear Signage



Locally Relevant Features



Test Latest Equipment



... Complemented by Engaging and Highly Knowledgeable Sales Associates

Highly Trained and Passionate Employees...



- Extensive, specialized and ongoing training programs
- Non-commissioned sales force with incentives based on store-wide performance indicators
- Average tenure of >7 years among 160 store managers and corporate employees
- ~3,800⁽¹⁾ highly-trained and passionate employees
- Specially designed, highly interactive training room, the "Blue Room"

...with Experienced and "Localized" Knowledge



- Motivated field team with a passion for our company and the outdoor lifestyle
- True "local experts," spending on average ~16% of gross wages in-store
- Store managers and employees serve in senior positions in organizations such as Ducks Unlimited and the Rocky Mountain Elk Foundation

(1) Approximate total employees as of September 15, 2014.



Locally Relevant Merchandising Strategy

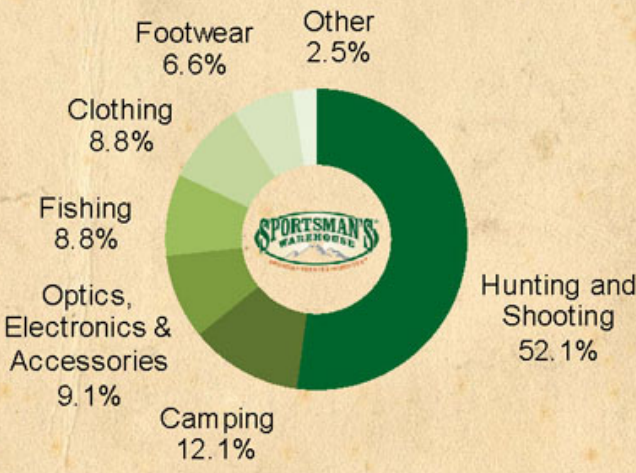
- Deep selection of branded merchandise from well-known manufacturers
- Consumables generate ~35% of unit sales and 20% of dollar sales
- Approximately 30% of our products are shielded from internet competition via regulatory restrictions on online sale
- Locally tailored merchandise mix reflecting seasonal requirements and key demographic and topographical factors
- “Good, Better, Best” product strategy with an emphasis on “Better”
- Competitive, every day low prices
- Our “Blue Room” allows us to partner with our ~1,400 vendors to train all sales associates simultaneously about the unique features of our products





Depth and Breadth of Branded Products Across Our Six Major Departments

FY 2013 Product Breakdown (% of sales)



FY 2013 Net Sales: \$643.2 million

Private Label
less than 2% of sales



Disciplined, Analytics-Driven Real Estate Strategy Maximizes Coverage and Returns

Rigorous Site Selection Process

- Analyze market characteristics and economic viability with local real estate firms and internal committee
 - Density of hunting / fishing license holders
 - Abundance of outdoor recreation areas
- Flexible store model is adaptable to variety of real estate venues
 - Stores may be free-standing or located in power, neighborhood or lifestyle centers
- Low initial capital investment and “no frills” concept provide further flexibility
 - Convenient, easily accessible locations designed for supply replenishment
 - Ability to open multiple stores in local areas within major MSAs
- **Double-digit 4-wall Adjusted EBITDA margins in fiscal 2013 in all stores that had been open for more than 12 months**

Profitably Serve Small and Large MSAs with Attractive Economics

Store Distribution

MSA Population Size	Current Sportsman's Warehouse Stores
Less than 100k	12
100k - 250k	13
250k - 500k	7
500k - 1 million	9
1 million or higher	13
Total	54⁽¹⁾

(1) Total store count as of August 2, 2014.

New Store Economics

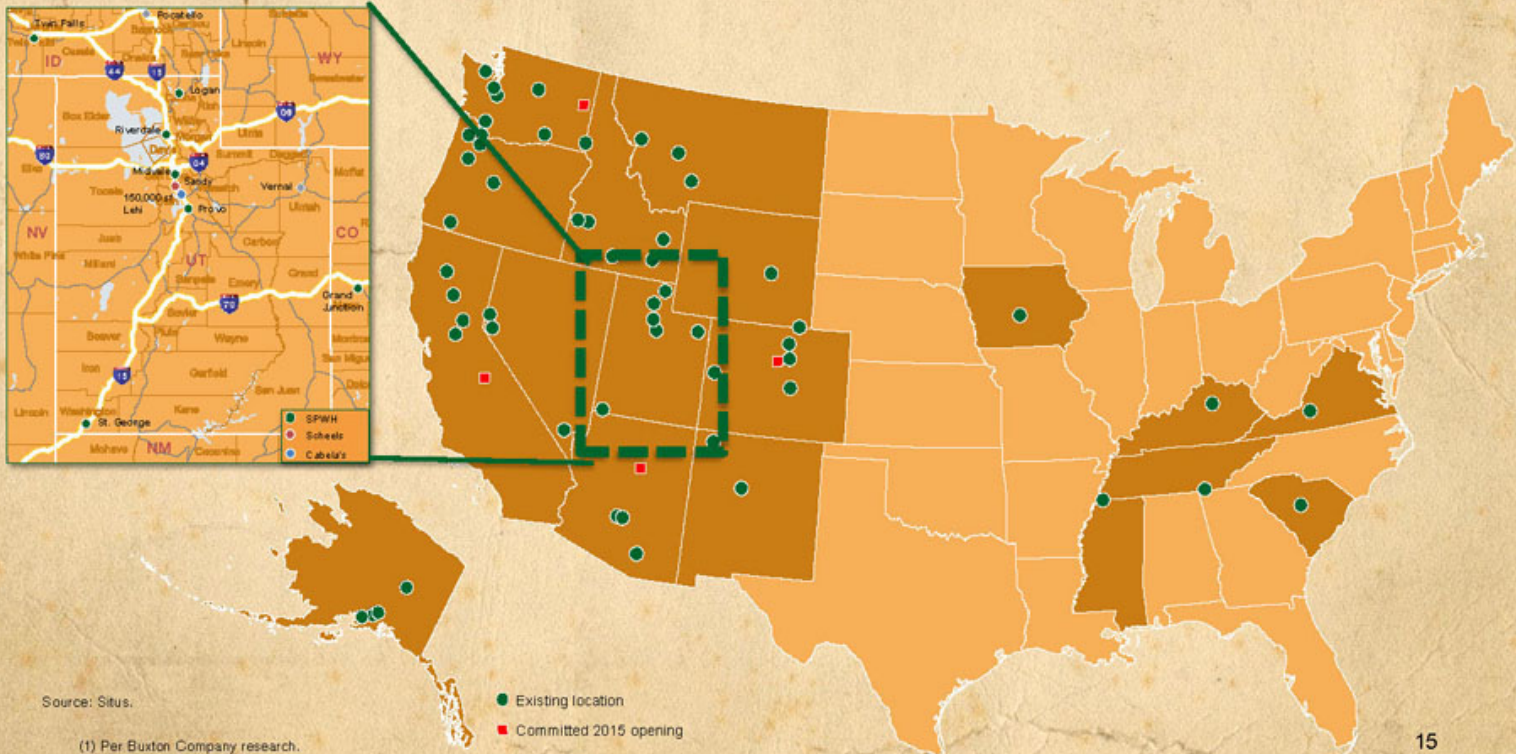
Net Investment	\$2.0 million	
Initial Inventory	\$2.4 million	
	<u>Excluding Inventory</u>	<u>Including Inventory</u>
Year 1 ROIC⁽²⁾	123.8%	40.2%
Avg. Pre-Tax Payback⁽¹⁾	< 1 year	< 2.5 years

(2) Represents performance of eleven stores opened since 2010 that have been open for a full twelve months.



Opportunities within Existing and New Markets

Potential to increase store base to more than 300 stores⁽¹⁾ nationally





Passionate and Experienced Management Team with Proven Track Record

Name	Position	Years at Sportsman's Warehouse	Background
John Schaefer	Chief Executive Officer	5	<ul style="list-style-type: none"> Directed successful consumer and E-Commerce retail companies including Eastbay, Cornerstone Brands and Team Express Received a BBA in Business Administration from the University of Wisconsin, former CPA
Kevan Talbot	Chief Financial Officer	12	<ul style="list-style-type: none"> Served as the Controller and Vice President of Finance for Sportsman's prior to CFO Began career in audit and business advisory at Arthur Andersen LLP and is a CPA Holds a Bachelor of Science degree and a Master of Accountancy degree from Brigham Young University
Jeremy Sage	Senior Vice President, Stores	13	<ul style="list-style-type: none"> Joined Sportsman's Warehouse as a Store Manager and also worked as a District Manager before assuming the Senior Vice President role
Larry Knight	Senior Vice President, Merchandising	17	<ul style="list-style-type: none"> Has worked in the sporting goods industry for over 24 years, including various positions at Sportsman's Warehouse before assuming the Senior Vice President role Holds a Bachelor of Science degree in Business Administration from Southern Utah University
Karen Seaman	Chief Marketing Officer	5	<ul style="list-style-type: none"> Has worked in the retail field for more than 23 years Holds a bachelor's degree from Western Michigan University and an MBA from University of Dayton
Mike Van Orden	Chief Technology Officer	14	<ul style="list-style-type: none"> Has worked in information technology for over 25 years Holds a Bachelor of Science degree in Business Management from the University of Utah
Matthew French	Vice President, Compliance	17	<ul style="list-style-type: none"> Has worked in the sporting goods industry for over 20 years, including various positions at Sportsman's Warehouse involving management of the hunting department Holds Bachelor of Science degree in Economics from Montana State University
Travis Mann	Vice President, Field Merchandising	15	<ul style="list-style-type: none"> Joined Sportsman's Warehouse as a Hunting Manager and also worked as a store manager Most recently served as District Manager before assuming Vice President role

Growth Strategy



1 Capitalize on New Store Growth Opportunity Within Existing and New Markets

2 Increase Same Store Sales Growth through In-Store Initiatives

3 Grow the Sportsman's Warehouse Brand

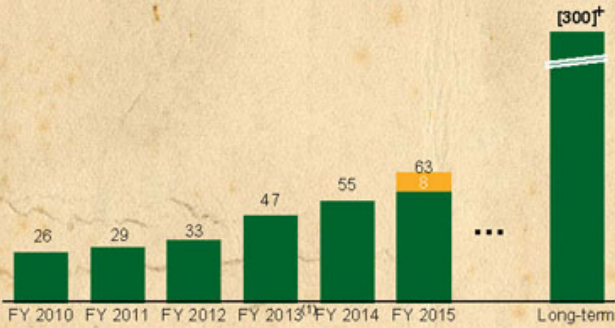
4 Continue to Enhance Operating Margins



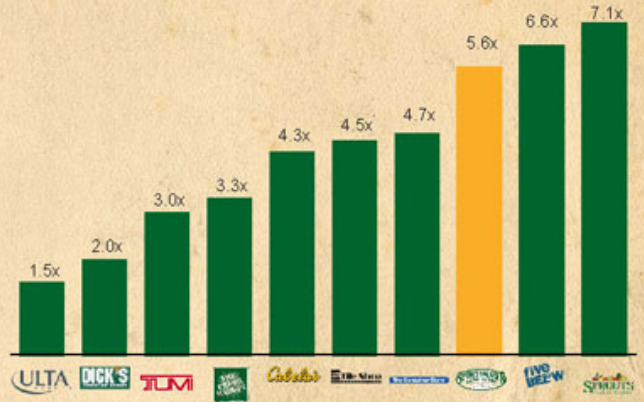
Significant White Space Potential

Significant White Space Opportunity

Number of Sportsman's Warehouse stores



Relative White Space⁽³⁾



New Store Pipeline

- Four committed openings in FY 2015 on top of eight new stores opened in FY 2014
- Plan to grow store base at a rate of 8+ stores annually for the next several years
- Existing infrastructure, including IT, loss prevention and employee training, is scalable to support our growth up to an estimated 100 stores without significant additional capital investment

Source: Company SEC filings, investor presentations, websites and earnings call transcripts, Buxton research.

(1) Includes 10 Wholesale Sports stores acquired from UFA in March 2013.

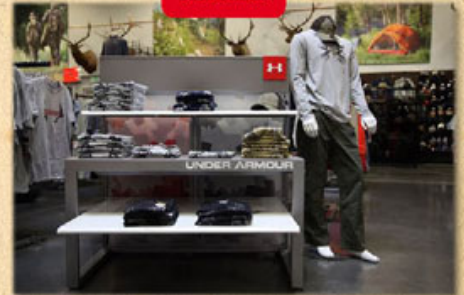
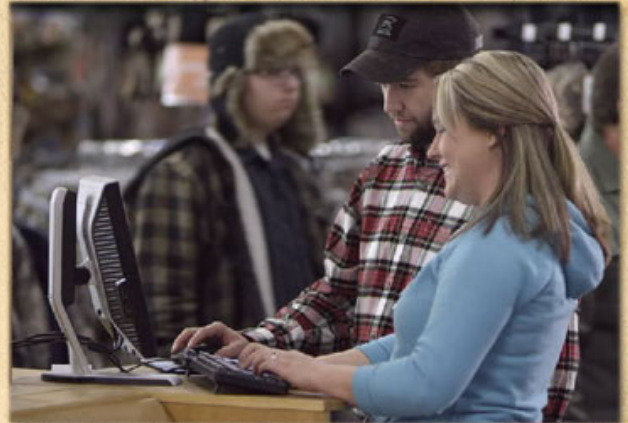
(2) Current store count as of August 2, 2014.

(3) Defined as total store base potential as a multiple of current store count. Store counts/white space estimates as of August 2, 2014 for SPWH, May 3, 2014 for peers.



In-Store Initiatives Driving Same Store Sales Growth

- Increased selling square footage in 31 existing stores
 - Facilitates roll-out of store-within-a-store clothing programs
- Launch of loyalty card program (Nov. 2013)
- Computerized kiosks to expand in-store assortment
- In-store pickup





Grow the Sportsman's Warehouse Brand

Effective "Localized" Advertising

Regional Inserts



Billboards



- Marketing budget is ~1% of sales

Grass Roots Campaigns



In-Store and Off-Site Events



Ladies Night



- Hold ~2,500 events annually

Digital / E-Commerce Strategy



- ~13 million total visitors to website during FY 2013
- Numerous product videos and how-to videos available for public viewing



Continue to Enhance our Operating Margins

■ Improve gross margins through:

- Expanding higher margin clothing and footwear departments
- Expanding private label offerings
- Improving buying opportunities with vendors
- Coordinating pricing strategies across stores and buying group

■ Improve Adjusted EBITDA margins by:

- Increasing flow-through of higher gross margin products
- Leveraging existing infrastructure, supply chain, corporate overhead and other fixed costs

Gross Profit and Margin



Adjusted EBITDA⁽¹⁾ and Margin



Maximizing flow-through of gross profit to Adjusted EBITDA

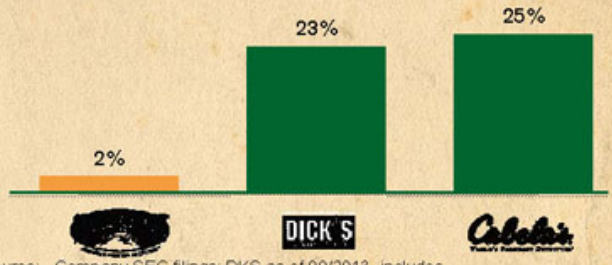
(1) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense (benefit), depreciation and amortization, bankruptcy-related expenses (benefit), expenses related to the acquisition of ten stores in fiscal year 2013, start-up costs for our e-commerce platform, non-cash stock based compensation expense, and pre-opening expenses. See Appendix for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA margin means, for any period, Adjusted EBITDA divided by net sales.



Private Label Program Presents Compelling Margin Opportunity

- Supplement third-party merchandise assortment with our own proprietary brands
 - Fill merchandise gaps
 - Designed and priced to complement our branded assortment
 - Goal to offer customers a quality alternative at a variety of price points
- Focus on clothing, footwear and camping categories
- Infrastructure already in place to scale-up private label

Private Label as a Percentage of Sales



Source: Company SEC filings; DKS as of 09/2013, includes domestic brand exclusives; CAB as of 12/2013.



- Backpacks, camouflage, jackets, hats, outerwear, footwear, socks



- An assortment of clothing and accessories, including T-shirts, hats, belts



- Browning gun safes manufactured exclusively for Sportsman's Warehouse under Yukon Gold label



Financial Highlights

Historical Financial Overview



Net Sales and Store Count



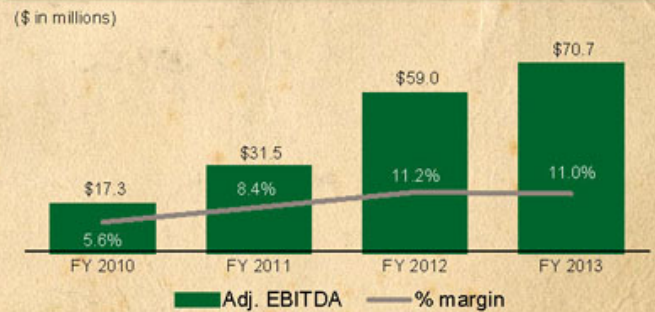
Same Store Sales



Gross Profit



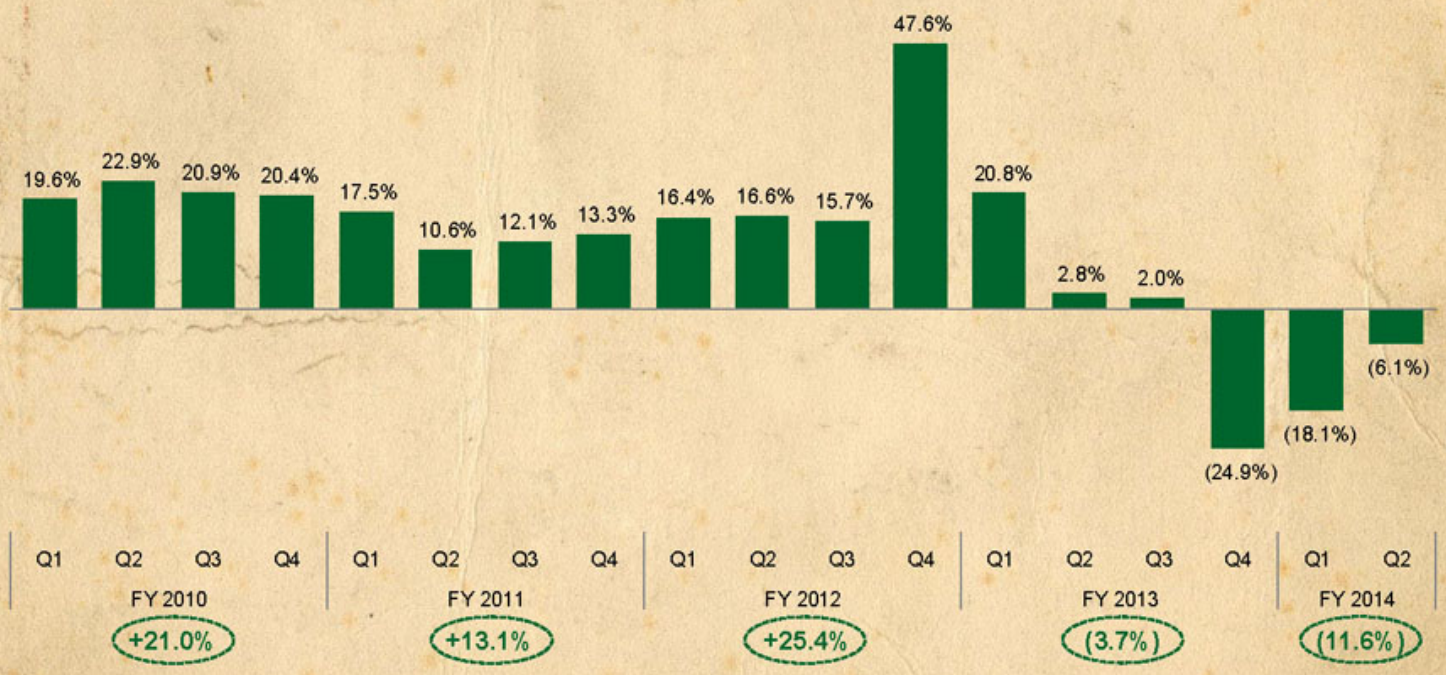
Adjusted EBITDA⁽¹⁾



Note: FY 2012 reflects 53 weeks of operations.

(1) Adjusted EBITDA is calculated as net income plus interest expense, income tax expense (benefit), depreciation and amortization, bankruptcy-related expenses (benefit), expenses related to the acquisition of ten stores in fiscal year 2013, start-up costs for our e-commerce platform, non-cash stock based compensation expense, and pre-opening expenses. See Appendix for a reconciliation of Adjusted EBITDA to net income. Adjusted EBITDA margin means, for any period, Adjusted EBITDA divided by net sales.

Quarterly Combined Same Store Sales Growth



Capitalization, Capital Expenditures and Free Cash Flow



Capitalization

Q2 2014

(\$ in millions)	8/2/2014	xAdj. EBITDA ⁽²⁾
Cash and Cash Equivalents	\$1.7	
ABL Working Capital Facility	62.9	1.0x
Term loan (\$185m tranche)	123.5	2.0x
Term loan (\$50m tranche)	33.4	0.5x
Total Debt	\$219.8	3.6x

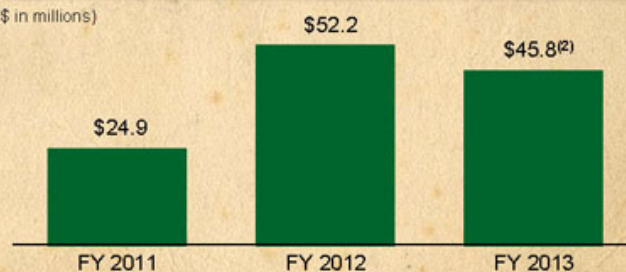
Capital Expenditures

(\$ in millions)



Free Cash Flow⁽¹⁾

(\$ in millions)



(1) Free Cash Flow calculated as Adjusted EBITDA less capital expenditures. See Appendix for a reconciliation of Free Cash Flow to Net Income.

(2) Based on TTM Adj. EBITDA of \$61.2 million. See Appendix for a reconciliation of Adjusted EBITDA to net income. Total debt ratio may differ from the sum of the components due to rounding.

(3) Includes \$4.5 million for fixed assets in connection with the acquisition of 10 Wholesale Sports stores.

Select Q2 Results



	Q2 2014	Q2 2013
Net Sales	\$159.5 million	\$155.9 million
Same Store Sales Increase (Decrease)	(6.1%)	2.8%
Operating Income	\$12.3 million	\$16.1 million
Adjusted Net Income	\$5.1 million	\$7.7 million
GAAP Earnings Per Share	\$0.12	\$0.23
Adjusted Earnings Per Share ⁽¹⁾	\$0.12	\$0.18

(1) Adjusted EPS reflects an adjusted weighted average sharecount which assumes the IPO was effective as of February 3, 2013.



Long-Term Financial Targets⁽¹⁾

Unit Growth	>10%
Comparable Store Sales Growth	2 - 3%
Total Revenue Growth	>10%
EBITDA Growth	15%
Net Income Growth	25%

(1) Targets assume a minimum of 10% four-wall Adjusted EBITDA margin and a minimum ROIC of 50% excluding initial inventory costs (or 20% including initial inventory cost) for the first twelve months of operations for a new store.

Appendix: GAAP Reconciliations



Reconciliation of Net Income to Adjusted EBITDA and Free Cash Flow

	Fiscal Year Ended			
	January 29, 2011	January 28, 2012	February 2, 2013	February 1, 2014
(\$ in thousands)				
Net Income	\$5,244	\$33,694	\$28,074	\$21,750
Plus:				
(+) Interest expense	5,676	4,392	6,321	25,447
(+) Income tax expense (benefit)	–	(11,467)	19,076	12,838
(+) Depreciation and amortization	2,488	3,108	3,431	6,277
(+) Stock-based compensation ⁽¹⁾	–	–	–	365
(+) Pre-opening expenses ⁽²⁾	322	774	1,441	1,653
(+) Bankruptcy-related expenses (benefit) ⁽³⁾	3,536	919	(263)	55
(+) Acquisition expenses ⁽⁴⁾	–	–	959	2,331
(+) E-commerce start-up costs	100	126	–	–
Adjusted EBITDA	\$17,366	\$31,546	\$59,039	\$70,716
(–) Capital expenditures		6,651	6,856	24,916
Free Cash Flow		\$24,895	\$52,183	\$45,800

(1) Stock-based compensation expense is a non-cash expense related to the issuance of restricted stock units by the Company in November 2013.

(2) Pre-opening expenses include expenses incurred in the preparation and opening of a new store location, such as payroll, travel and supplies, but do not include the cost of the initial inventory or capital expenditures required to open a location. For the periods presented, these pre-opening costs were not concentrated in any quarter.

(3) We incurred certain costs related to our restructuring and emergence from Chapter 11 bankruptcy and included a liability as part of the reorganization value at August 14, 2009, the date of emergence from bankruptcy. Bankruptcy-related expenses are those amounts that are greater than the initial estimated restructuring costs, whereas bankruptcy-related benefits are those amounts that are less than the initial estimated costs. They are expensed as incurred.

(4) Acquisition expenses for fiscal year 2013 relate to the costs associated with the acquisition of our ten previously operated stores in Montana, Oregon, and Washington. Acquisition expenses for fiscal year 2012 relate to legal and consulting expenses related to potential merger and acquisition activity.

GAAP and Non-GAAP Measures (Unaudited)



	For the Thirteen Weeks Ended		For the Twenty-Six Weeks Ended	
	August 2, 2014	August 3, 2013	August 2, 2014	August 3, 2013
Income from operations	12,343	16,050	12,122	26,666
IPO bonus	-	-	2,200	-
Adjusted income from operations	12,343	16,050	14,322	26,666
Net income	5,063	7,656	1,695	12,115
IPO bonus	-	-	2,200	-
Less tax benefit related to IPO bonus	-	-	(847)	-
Adjusted net income	5,063	7,656	3,048	12,115
Diluted weighted average shares outstanding	41,966	33,229	38,315	33,229
Adjust weighting factor of outstanding shares ⁽¹⁾	50	8,683	3,714	8,683
Adjusted diluted weighted average shares outstanding	42,016	41,912	42,029	41,912
Earnings per share	0.12	0.23	0.04	0.36
Impact of adjustments to numerator and denominator	-	(0.05)	0.03	(0.07)
Adjusted earnings per share	0.12	0.18	0.07	0.29
Reconciliation of net income (loss) to adjusted EBITDA:				
Net income	5,063	7,656	1,695	12,115
Interest expense	4,107	3,365	9,365	6,593
Income tax expense	3,173	5,029	1,062	7,958
Depreciation and amortization	2,218	1,515	4,070	2,426
Stock-based compensation expense ⁽²⁾	524	-	2,258	-
Pre-opening expenses ⁽³⁾	904	142	2,129	837
IPO bonus ⁽⁴⁾	-	-	2,200	-
Bankruptcy-related expenses ⁽⁵⁾	-	-	-	55
Acquisition expenses ⁽⁶⁾	-	154	-	2,324
Adjusted EBITDA	15,989	17,861	22,779	32,308



GAAP and Non-GAAP Measures (Unaudited)

Key Notes and Assumptions

- (1) Assumes our initial public offering was effective as of February 3, 2013, the first day of our fiscal year 2013.
- (2) Stock-based compensation expense represents non-cash expenses related to equity instruments granted to employees under our 2013 Performance Incentive Plan.
- (3) Pre-opening expenses include expenses incurred in the preparation and opening of a new store location, such as payroll, travel and supplies, but do not include the cost of the initial inventory or capital expenditures required to open a location.
- (4) As a result of the completion of our initial public offering and pursuant to the terms of the employment agreements with our executive officers, we paid \$2.2 million in bonuses to our executive officers.
- (5) On March 21, 2009, Sportsman's Warehouse Holdings, Inc. and its subsidiaries filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code, seeking to reorganize the business under the provisions of the Bankruptcy Code. The plan of reorganization under the Bankruptcy Code was confirmed by the United States Bankruptcy Court for the District of Delaware on July 30, 2009 and became effective when all material conditions of the plan of reorganization were satisfied on August 14, 2009. We incurred certain costs related to our restructuring and emergence from Chapter 11 bankruptcy and included a liability as part of the reorganization value at August 14, 2009, the date of emergence from bankruptcy. Bankruptcy-related expenses are those amounts that are greater than the initial estimated restructuring costs, whereas bankruptcy-related benefits are those amounts that are less than the initial estimated costs. They are expensed as incurred.
- (6) Acquisition expenses for the 26 and 13 weeks ended August 3, 2013 relate to the costs associated with the acquisition of our ten previously operated stores in Montana, Oregon and Washington.