

BOOT BARN HOLDINGS, INC.

FORM 8-K (Current report filing)

Filed 01/09/15 for the Period Ending 01/08/15

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 IRVINE, CA 92618

Telephone 949-453-4400

 CIK 0001610250

Symbol BOOT

SIC Code 5661 - Shoe Stores

Fiscal Year 03/31

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): **January 8, 2015**

Boot Barn Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36711
(Commission
File Number)

90-0776290
(IRS Employer
Identification No.)

15776 Laguna Canyon Road, Irvine, California
(Address of principal executive offices)

92618
(Zip Code)

(949) 453-4400
(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 230.425)

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Boot Barn Holdings, Inc. (the “Company”) has appointed Greg Hackman as its Chief Financial Officer effective January 26, 2015.

Prior to joining the Company, Mr. Hackman served as Vice President of Finance and Global Controller of Claire’s Stores, Inc., a global retailer with more than \$1.5 billion in annual sales. Prior to joining Claire’s Stores, Inc. in 2008, Mr. Hackman served in a variety of financial roles, first at the May Department Stores Company, Inc. and then at Macy’s, Inc., for more than 20 years with responsibilities including financial planning, reporting and analysis, expense planning and payroll. Mr. Hackman also has experience in public accounting. Mr. Hackman received a B.S.B.A. from the University of Missouri. Mr. Hackman is 53 years old.

Employment Agreement with Greg Hackman

On January 8, 2015, Boot Barn, Inc., a wholly owned subsidiary of the Company, entered into an employment agreement with Greg Hackman (the “Employment Agreement”). Pursuant to the Employment Agreement, Boot Barn, Inc. has agreed to employ Mr. Hackman as its Chief Financial Officer, effective as of January 26, 2015 (the “Effective Date”). The Employment Agreement has a term of one year, after which it will automatically renew each year for successive one-year terms unless either party provides written notice of non-renewal or Mr. Hackman is otherwise terminated, in each case pursuant to the terms of the Employment Agreement.

Mr. Hackman is entitled to receive an annualized base salary of \$325,000. He is also eligible to receive a bonus of 50% of his base salary each year if Boot Barn, Inc. achieves its budget, with the opportunity to receive a maximum aggregate bonus of up to 100% of his base salary if Boot Barn, Inc. achieves additional performance targets established by the board of directors of Boot Barn, Inc. In addition, Boot Barn, Inc. will pay Mr. Hackman a signing bonus of \$50,000.

On the Effective Date, Mr. Hackman will be granted a stock option, to be evidenced by a stock option agreement in the form attached hereto as Exhibit 10.2, to purchase 100,000 shares of the Company, at an exercise price equal to the fair market value of such shares on the grant date. Subject to the terms of the Company’s 2014 Equity Incentive Plan, Mr. Hackman’s stock options will vest at a rate of 20% per year on the first five anniversaries of the grant date. In addition, Mr. Hackman will be eligible to participate in the benefit plans of Boot Barn, Inc. provided to other senior executives.

If Mr. Hackman’s employment with Boot Barn, Inc. is terminated without Cause or if he resigns for Good Reason (as those terms are defined in the Employment Agreement), Mr. Hackman is entitled to receive, subject to his execution of a valid release of claims, severance pay equal to his base salary for a period of 12 months and a prorated bonus based on the bonus he would have received for the fiscal year to which the bonus relates.

The foregoing summary of the material terms of the Employment Agreement is qualified in its entirety by reference to the full text of the Employment Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Continued Employment Agreement with Paul Iacono

On January 8, 2015, Boot Barn, Inc. also entered into an agreement with Paul Iacono (the “Continued Employment Agreement”). Pursuant to the Continued Employment Agreement, Mr. Iacono’s current employment agreement with Boot Barn, Inc., pursuant to which he has served as the Company’s Chief Financial Officer, will be terminated on the day prior to the Effective Date, except as otherwise set forth in the Continued Employment Agreement, and Boot Barn, Inc. has agreed to employ Mr. Iacono as of the Effective Date as its Vice President Business Development.

Pursuant to the terms of the Continued Employment Agreement, Mr. Iacono is entitled to receive an annualized base salary of \$225,000. Mr. Iacono’s bonus opportunity for fiscal year 2015 is as set forth in his current employment agreement. For each subsequent fiscal year, Mr. Iacono will be eligible to receive a bonus of 30% of his base salary if Boot Barn, Inc. achieves its budget, targets and performance goals, with the opportunity to receive a maximum aggregate bonus of up to 60% of his base salary if Boot Barn, Inc. achieves additional performance targets established by the compensation committee of Boot Barn, Inc. Mr. Iacono’s equity arrangements under his current employment agreement remain unaffected by the Continued Employment Agreement. In addition, Mr. Iacono will be eligible to participate in the benefit plans of Boot Barn, Inc. provided to other senior executives.

If Mr. Iacono's employment with Boot Barn, Inc. is terminated without Cause or if he resigns for Good Reason (as those terms are defined in the Continued Employment Agreement), Mr. Iacono is entitled to receive, subject to his execution of a valid release of claims, severance pay equal to his base salary for a period of six months, or nine months if he is terminated before the first anniversary of the Effective Date, and a prorated bonus based on the bonus he would have received for the fiscal year to which the bonus relates. If Mr. Iacono's employment is terminated due to his death or Disability (as such term is defined in the Continued Employment Agreement), he or his personal representatives or heirs are entitled to receive, subject to execution of a valid release of claims, severance pay equal to his base salary for a period of three months and a prorated bonus based on the bonus he would have received for the fiscal year to which the bonus relates.

The foregoing summary of the material terms of the Continued Employment Agreement is qualified in its entirety by reference to the full text of the Continued Employment Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On January 9, 2015, the Company announced via press release the appointment of Greg Hackman as Chief Financial Officer, effective January 26, 2015, and that Paul Iacono will continue with the Company in the role of Vice President Business Development, as noted above. In addition, the Company announced certain preliminary financial results for its third quarter ended December 27, 2014 and an updated earnings forecast for its 2015 fiscal year. The Company also announced that the Company will be presenting at the ICR XChange Conference to be held at the JW Marriott Orlando Grande Lakes in Orlando, Florida, on Monday, January 12, 2015 at 9:00 am Eastern Time. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information provided in this Item 7.01, including Exhibit 99.1, is intended to be "furnished" and 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, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement, effective January 26, 2015, by and between Boot Barn, Inc. and Greg Hackman*
10.2	Form of Stock Option Agreement, by and between Boot Barn, Inc. and Greg Hackman*
10.3	Continued Employment Agreement, effective January 26, 2015, by and between Boot Barn, Inc. and Paul Iacono*
99.1	Press Release dated January 9, 2015

* Indicates a management contract or a compensatory plan or arrangement

SIGNATURE

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

BOOT BARN HOLDINGS, INC.

Dated: January 8, 2015

/s/ James G. Conroy

Name: James G. Conroy

Title: President and Chief Executive Officer

Exhibit Index

Exhibit No.	Description
10.1	Employment Agreement, effective January 26, 2015, by and between Boot Barn, Inc. and Greg Hackman*
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10.3	Continued Employment Agreement, effective January 26, 2015, by and between Boot Barn, Inc. and Paul Iacono*
99.1	Press Release dated January 9, 2015

* Indicates a management contract or a compensatory plan or arrangement

January 8, 2015

Greg Hackman
12026 NW 78th Place
Parkland, FL 33076

RE: Employment Agreement

Dear Greg:

This letter agreement (this “**Agreement**”) shall confirm the terms of your employment with Boot Barn, Inc. (the “**Company**”) to be effective on your start date of January 26, 2015 (“**Effective Date**”).

Position/Duties: You agree to serve the Company as its Chief Financial Officer, reporting to the President and Chief Executive Officer (“**CEO**”). You will have such duties consistent with your position and as assigned to you from time to time by the Company. You will perform your duties at the Company’s corporate offices in Orange County, California, subject to customary travel as reasonably required. You also shall serve as the Chief Financial Officer and Secretary of Boot Barn Holdings, Inc. and may be asked to perform duties and services for certain of the Company’s affiliated entities, without additional compensation. You agree to devote your full business time attention and energies to, and perform faithfully, professionally and to the best of your ability, the duties and responsibilities of your position.

Term: This Agreement shall commence on the Effective Date and continue until the first anniversary of the Effective Date, unless earlier terminated as set forth herein, *provided, however,* that commencing on the first anniversary of the Effective Date and on each anniversary date thereafter, this Agreement shall be automatically renewed for an additional one year period unless, at least sixty (60) calendar days prior to such date, the Company or you provide the other party written notice that such party does not wish to renew the term.

Base Salary: You will receive an annualized salary of \$325,000.00, less applicable deductions, payable in accordance with the Company’s regular payroll practices.

Bonuses: You will be eligible to participate in the Company’s key bonus plan pursuant to the terms, financial targets and performance goals established by the Compensation Committee (“**Compensation Committee**”) of the Board of Directors of Boot Barn Holdings, Inc., from time to time. If the Company achieves its budget and you achieve certain performance objectives, each as established by the Compensation Committee and the Company, you will be eligible to earn a target bonus of 50% of your base salary with an opportunity to receive a maximum aggregate bonus of up to 100% of your base salary if the Company achieves additional performance targets and you achieve certain performance objectives, each as established by the Compensation Committee and the Company, payable within one hundred twenty (120) days after the end of the Company’s fiscal year ending March 31st, *provided that*, except as otherwise set forth in this Agreement, you are employed in good standing on the bonus payment date. In addition, the Company shall pay you a signing bonus in the amount of Fifty Thousand Dollars (\$50,000), less applicable deductions, payable on the first regular payroll period following the sixtieth day after the Effective Date.

Equity : On the Effective Date, you will be granted a stock option to purchase 100,000 shares of common stock of Boot Barn Holdings, Inc., at an exercise price equal to the fair market value of such shares on the date of grant. Your stock option will vest in five (5) equal installments on the anniversary of the grant date, in accordance with the terms of the Boot Barn Holdings, Inc. 2014 Equity Incentive Plan (the “ **Plan** ”), and will be subject in all respects to the terms and conditions of the Plan, as amended from time to time, and the corresponding stock option agreement between you and Boot Barn Holdings, Inc.

Benefits : You will accrue four (4) weeks of paid time off each year with a maximum paid time off cap of six (6) weeks in accordance with the Company’s paid time off policy. You will be eligible to receive seven (7) paid holidays each year. You also will be eligible to participate in the Company’s benefit plans and programs. The eligibility requirements and other terms and conditions of any Company benefits shall be governed by the Company’s applicable benefit policy and plan documents, as in effect and amended from time to time. The Company reserves the right to modify, reduce or eliminate any Company benefits at any time, in its discretion.

Expenses : The Company shall reimburse you for all reasonable business expenses of types authorized by the Company and reasonably and necessarily incurred by you in the performance of your duties hereunder, in accordance with the Company’s reimbursement policies, *provided that* , you must submit proof of such business expenses and comply with such reasonable budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time. In addition, the Company shall reimburse you for reasonable moving expenses, temporary housing costs and commuting costs, and for the selling commission in connection with the sale of your current residence, *provided that* , the maximum amount the Company shall reimburse you for such expenses/commission shall be \$125,000.00 in the aggregate, and *provided further that* , such expenses, costs and commission are incurred by you within one year after the Effective Date. The taxable relocation costs/commission pursuant to this paragraph shall be “grossed up” to compensate you in full for taxes incurred on such costs/commission. As a condition of reimbursement, you must submit to the Company proof of all moving expenses, temporary housing costs, commuting costs and the selling commission in accordance with Company policy.

Employment Policies and Confidential Information : You agree to comply with the Company’s standard policies and work rules, including as set forth in the Employee Handbook as amended from time to time. As a condition of your employment, you also must sign, return and comply with the Company’s Confidential and Proprietary Information Agreement (“ **Confidential Information Agreement** ”) provided to you herewith.

Arbitration : You agree that all claims arising out of or relating to your employment with the Company, including claims arising out of this Agreement, the enforceability of this arbitration provision or in connection with your separation from the Company, shall be resolved by binding arbitration in Orange County, California. This agreement to arbitrate does not prohibit either party from filing an application for a provisional remedy to prevent actual or threatened irreparable harm in accordance with California law. The dispute will be arbitrated in accordance with the rules of the American Arbitration Association (“ **AAA** ”) under the Employment Arbitration Rules which may be found at https://www.adr.org/aaa/ShowProperty?nodeId=/UCM/ADRSTG_004362 and provided to you herewith. The Company shall pay all expenses peculiar to arbitration including the arbitration

administrative costs and the arbitrator's fees in accordance with California law and the AAA rules. Each party shall bear his/its own attorneys' fees and legal costs. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees and/or legal costs, the arbitrator may award such reasonable attorneys' fees and/or legal costs to the prevailing party consistent with applicable law. **YOU UNDERSTAND AND AGREE THAT YOU ARE HEREBY WAIVING YOUR RIGHTS TO BRING SUCH CLAIMS TO COURT INCLUDING THE RIGHT TO A JURY TRIAL.**

Termination: Your employment may terminate at any time during the term for the following reasons: (i) the Company may terminate you for Cause (defined herein) or without Cause, (ii) you may resign your employment with Good Reason (defined herein) or without Good Reason, (iii) either party may give notice of non-renewal as set forth above, or (iv) due to your death or Disability (defined herein).

In the event your employment is terminated by the Company without Cause, by you for Good Reason or in the event the Company provides notice of non-renewal as set forth above, the Company will pay you, at the time set forth below, the Severance Payment and the Bonus Payment, each as defined herein, *provided that* you timely sign and do not revoke (if applicable) a general release of all claims against the Company and its parents, affiliates and subsidiaries in a form provided to you by the Company (the "Release") within sixty (60) days of the termination date.

You shall not be entitled to the Severance or Bonus Payment, or any other severance, bonus or other post-termination benefits (other than as mandated by law) if the Company terminates your employment for Cause, you resign for any reason that does not constitute Good Reason, or your employment terminates due to death, Disability or due to you providing notice of non-renewal as set forth above. Upon the separation of your employment, however caused, (i) your position(s) as a director or officer of any parent, affiliate or subsidiary of the Company, including Boot Barn Holdings, Inc., shall automatically terminate and (ii) you must continue to comply with your post-termination obligations set forth in the Confidential Information Agreement.

Definitions:

"Bonus Payment" as used herein shall mean a prorated bonus based on the bonus you would have been paid for the fiscal year to which the bonus relates had you remained employed on the bonus payment date, and calculated by multiplying the bonus by a fraction, the numerator of which is the number of days in the fiscal year which you were employed and the denominator of which is 365, payable within one hundred twenty (120) days after the end of the Company's fiscal year ending March 31st as set forth above, and *provided that* the Release is irrevocable as of such payment date.

"Cause" as used herein shall mean: (i) your refusal or failure to substantially perform the duties of your position or follow the reasonable instructions of the Company or the Board of Directors of the Company (the "Board"); (ii) your failure to comply in any material respect with any written policies or procedures of the Company or the Board (including, but not limited to, the Company's drug or anti-harassment policies, etc.); (iii) your engagement in any act of theft, fraud, embezzlement, willful misfeasance or misconduct, falsification of Company documents, misappropriation of funds or other assets of the Company, or committing any act which is materially damaging to the goodwill, business or reputation of the Company; (iv) your conviction or pleading guilty or nolo contendere to any felony or crime involving moral turpitude; or (v) your material breach of any of your obligations to the Company or the Confidential Information Agreement.

“Disability” as used herein shall mean your inability due to mental or physical incapacity to perform the essential functions of your job duties, with or without reasonable accommodation, for ninety (90) consecutive days or one hundred twenty (120) non-consecutive days in any twelve (12) month period.

“Good Reason” as used herein shall mean the occurrence of any of the following events without your consent: (i) any material diminution in your base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its affiliates; (ii) any material and continuing diminution in your authority or responsibilities; (iii) changing the geographic location at which you provide services to the Company to a location more than thirty-five (35) miles from the then existing location and further from your residence; or (iv) requiring you to report to someone other than the CEO, *provided however*, that your resignation for Good Reason will be effective only if you provide written notice to the Company of any event constituting Good Reason within sixty (60) days after you become aware such event, and the Company does not cure such event within thirty (30) days after receipt of the notice, and *provided further that*, you terminate your employment within ninety (90) days of the date of your written notice.

“Severance Payment” as used herein shall mean your base salary in effect on the termination date, less applicable deductions, payable for a period of twelve (12) months from the termination date, as salary continuation payments in accordance with the Company’s normal payroll practices, the first installment of which shall be paid to you on the first regular payroll period following the sixtieth (60th) after the termination date (and will include any severance installment that would have otherwise been paid during the period following the termination date through the date of the first installment); *provided that*, the Release is irrevocable as of such date.

Successors and Assigns : This Agreement shall not be assignable by you, *provided however*, your rights to payments hereunder shall, upon your death or incapacity, inure to the benefit of your personal or legal representatives, executors, administrators, heirs, devisees and legatees. This Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns, and may be assigned by the Company to any parent, subsidiary or affiliate thereof, or to a person or entity which is a successor in interest to substantially all of the business operations or assets of the Company.

Entire Agreement : You confirm that no promises or statements that are contrary to the terms of this Agreement have been made to you by any Company representative. This Agreement (along with the agreements referenced herein) contains the parties’ complete agreement regarding the terms and conditions of your employment with the Company and supersedes all prior and contemporaneous agreements, negotiations and term sheets relating to the subject matter herein. This Agreement can only be modified in writing signed by you and the CEO.

409A:

Compliance. It is intended that the compensation paid or delivered pursuant to this Agreement is either paid in compliance with, or is exempt from, Section 409A of the Internal Revenue Code, and the regulations promulgated thereunder (together, “**Section 409A**”), and this Agreement shall be interpreted and administered accordingly. However, the Company does not warrant that all amounts paid or delivered hereunder will be exempt from, or paid in compliance with, Section 409A. You agree to bear the risk of any adverse federal, state or local tax consequences and penalty taxes which may result from payments made in accordance with the terms of this Agreement, and you will not seek indemnification from the Company for any such tax consequences or penalties. You acknowledge that you have been advised to seek the advice of a tax advisor with respect to the tax consequences of all such payments, including any adverse tax consequence under Section 409A and applicable state tax law.

Amounts Payable On Account of Termination. If and to the extent necessary to comply with Section 409A, for the purposes of determining when amounts otherwise payable on account of your termination of employment under this Agreement will be paid, “terminate,” “terminated” or “termination” or words of similar import relating to your employment with the Company, as used in this Agreement, shall be construed as the date that you first incur a “separation from service” within the meaning of Section 409A. Notwithstanding anything to the contrary herein, if you are deemed on the date of termination to be a “specified employee” of the Company, within the meaning of that term under Section 409A(a)(2)(B), then with regard to any payment or provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a “separation of service,” such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6) month period measured from the date of your “separation of service” from the Company and (ii) the date of your death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the previous sentence (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

Interpretative Rules. In applying Section 409A to amounts paid pursuant to this Agreement, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

Taxable Reimbursements. Any taxable reimbursement of business or other expenses provided for under this Agreement shall be subject to the following conditions: (i) the expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred, and (iii) the right to reimbursement shall not be subject to liquidation or exchange for another benefit. In addition, any tax gross-up payment pursuant to the paragraph titled “Expenses” must be made by the end of the taxable year next following the taxable year in which you remit the related taxes.

If the terms of this Agreement are acceptable to you, please sign below and return a copy to me. On behalf of the Company, we look forward to working with you.

Regards,

/s/ James G. Conroy

James G. Conroy

President and Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Greg Hackman
Greg Hackman

Date: January 8, 2015

BOOT BARN HOLDINGS, INC.
2014 EQUITY INCENTIVE PLAN

STOCK OPTION AGREEMENT

THIS AGREEMENT dated as of January [•], 2015 between Boot Barn Holdings, Inc., a corporation organized under the laws of the State of Delaware (the “**Company**”), and the individual identified in Section 1 below, currently residing at the address set out at the end of this Agreement (the “**Optionee**”).

1. Grant of Option. Pursuant and subject to the Company’s 2014 Equity Incentive Plan (as the same may be amended from time to time, the “**Plan**”), the Company grants to the Optionee an option (the “**Option**”) to purchase from the Company all or any part of a total of the number of shares identified in the table below (the “**Optioned Shares**”) of the common stock, par value \$.0001 per share, in the Company (the “**Stock**”), at the exercise price per share set out in the table below.

Optionee	Greg Hackman
Number of Shares	100,000
Exercise Price Per Share	\$[•](1)
Grant Date	[•](2)
Expiration Date	8th anniversary of the Grant Date

2. Character of Option. This Option is not intended to be treated as an “incentive stock option” within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended.

3. Expiration of Option. This Option shall expire at 5:00 p.m. Pacific time on the Expiration Date or, if earlier, the earliest of the dates specified in whichever of the following applies:

- a) If the termination of your employment or other association is on account of your death or disability, the first anniversary of the date your employment ends.
- b) If the termination of your employment or other association is due to any other reason, 30 days after your employment or other association ends.
- c) If the Company or relevant Affiliate terminates your employment or other association for cause, or at the termination of your employment or other association the Company or relevant Affiliate had grounds to terminate your employment or other association for Cause (whether then or thereafter determined), immediately upon the

(1) To be the effective date of the employment letter agreement

(2) To be the Market Value (as defined in the Plan) of the shares of common stock as of the effective date.

termination of your employment or other association. For this purpose, “Cause” means only (a) your engaging in gross neglect of your duties with the Company, or your fraud or dishonesty in connection with the performance of duties to the Company and its Affiliates, in either case which has a materially detrimental effect on the business or operations of the Company; (b) your engaging in any willful violation of any applicable confidential, non-disclosure or securities trading policy or policies of the Company or an Affiliate; and (c) your conviction by a court of competent jurisdiction of any crime (or upon entering a plea of guilty or nolo contendere to a charge of any crime) constituting a felony; provided, however, that if you and the Company or relevant Affiliate are parties to an employment or similar agreement in effect immediately prior to your termination which defines cause, “Cause” shall mean “cause” as defined in said agreement.

4. Exercise of Option.

a) You may exercise this Option as to the number of Optioned Shares that have vested under Section 4(b) (the “**Vested Shares**”), in full or in part and at any time prior to the date this Option expires. However, during any period that this Option remains outstanding after your employment or other association with the Company and its Affiliates ends, you may exercise it only to the extent of any remaining Vested Shares determined as of immediately prior to the end of your employment or other association. The procedure for exercising this Option is described in Section 7.1(e) of the Plan. The vesting of the Optioned Shares may also be subject to any applicable provisions contained in any employment agreement between the Optionee and the Company or its subsidiaries (if any).

b) Time-Based Vesting. That number of Optioned Shares specified in the table below shall become Vested Shares on the date set forth opposite such number in the table below:

Number of Shares	Vesting Date
20,000	1st Anniversary of the Grant Date
20,000	2nd Anniversary of the Grant Date
20,000	3rd Anniversary of the Grant Date
20,000	4th Anniversary of the Grant Date
20,000	5th Anniversary of the Grant date

5. **Transfer of Option.** You may not transfer this Option except by will or the laws of descent and distribution, and, during your lifetime, only you may exercise this Option.

6. **Incorporation of Plan Terms.** This Option is granted subject to all of the applicable terms and provisions of the Plan, including but not limited to the limitations on the Company’s obligation to deliver Optioned Shares upon exercise set forth in Section 10 of the Plan (Settlement of Awards).

7. Tax Consequences. The Company makes no representation or warranty as to the tax treatment to you of your receipt or exercise of this Option or upon your sale or other disposition of the Optioned Shares. You should rely on your own tax advisors for such advice.

8. Treatment as Wages or Compensation. No amounts paid or payable in connection with this Option shall constitute wages or compensation for purposes of any applicable law, if ever, prior to the date on which such amount has been earned, vested and become payable in accordance with the terms of this Agreement and the Plan. No such amount shall be treated as wages or compensation for purposes of any employee or other benefit plan of the Company and its Affiliates except to the extent and at the time provided in the respective employee or other benefit plan.

9. Acknowledgements. You acknowledge that you have reviewed and understand the Plan and this Agreement in their entirety, and have had an opportunity to obtain the advice of counsel prior to executing this Agreement. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan or this Agreement.

10. Further Assurances. The parties agree to execute such further instruments and to take such action as may reasonably be necessary to carry out the intent of this Agreement.

11. Community Property. Without prejudice to the actual rights of the spouses as between each other, for all purposes of this Agreement, you shall be treated as agent and attorney-in-fact for that interest held or claimed by your spouse with respect to this Option and any Optioned Shares and the parties hereto shall act in all matters as if the Optionee was the sole owner of this Option and (following exercise) any such Optioned Shares. This appointment is coupled with an interest and is irrevocable.

12. Miscellaneous. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to the conflict of laws principles thereof and shall be binding upon and inure to the benefit of any successor or assign of the Company and any executor, administrator, trustee, guardian, or other legal representative of you. Capitalized terms used but not defined herein shall have the meaning assigned under the Plan. This Agreement may be executed in one or more counterparts all of which together shall constitute but one instrument. In making proof of this Agreement it shall not be necessary to produce or account for more than one such counterpart.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

BOOT BARN HOLDINGS, INC.

By: _____

Greg Hackman

Title: _____

Optionee's Address:

[Signature Page to Option Agreement]

January 8, 2015

Paul Iacono
2811 Main Way Drive
Los Alamitos 90720

RE: Continued Employment

Dear Paul:

This letter agreement (this “**Agreement**”) shall confirm the terms of your continued employment with Boot Barn, Inc. (the “**Company**”) in a new position, to be effective on January 26, 2015 (the “**Effective Date**”).

Previous Agreement : The parties agree that the Employment Agreement between the Company and you dated January 2, 2014 (the “**Previous Agreement**”) shall terminate on the day before the Effective Date, and will have no further force or effect as of such date, except as otherwise specifically set forth in this Agreement.

Position/Duties : As of the Effective Date, you agree to serve the Company as its Vice President of Business Development, reporting to the President and Chief Executive Officer (“**CEO**”) or his designee. You will work with the CEO and the Chief Financial Officer and perform duties and responsibilities consistent with this new position and as assigned to you by the CEO. You will perform your duties at the Company’s corporate offices in Orange County, California, subject to customary travel as reasonably required. You agree to devote your full business time attention and energies to, and perform faithfully, professionally and to the best of your ability, the duties and responsibilities of your position.

At Will Employment : Your employment with the Company continues to be “at will.” This means that either the Company or you may terminate your employment at any time, with or without cause or reason and with or without prior notice, subject to the terms of this Agreement. The Company may also change your job duties, title, reporting level, location, compensation and benefits, as well as the Company’s personnel policies, prospectively, at any time its sole discretion, subject to the terms of this Agreement.

Base Salary : You will receive an annualized salary of \$225,000.00, less applicable deductions, payable in accordance with the Company’s regular payroll practices.

Bonuses : You will continue to be eligible to participate in the Company’s key bonus plan pursuant to the terms, financial targets and performance goals established by the Compensation Committee (“**Compensation Committee**”) of the Board of Directors of Boot Barn Holdings, Inc., from time to time. Your bonus opportunity for fiscal year 2015 shall be as set forth in the

Previous Agreement. For each subsequent fiscal year, if the Company achieves its budget and financial targets and you achieve certain performance objectives, each as established by the Compensation Committee and the Company for such fiscal year, you will be eligible to earn a target bonus of 30% of your base salary, with an opportunity to receive a maximum aggregate bonus of up to 60% of your base salary if the Company and you achieve additional performance targets and objectives, each as established by the Compensation Committee and the Company. The bonus, if any, shall be payable within one hundred twenty (120) days after the end of the Company's fiscal year ending March 31st, *provided that*, except as otherwise set forth in this Agreement, you are employed in good standing on the bonus payment date.

Equity : Your equity arrangements under the Previous Agreement and pursuant to the terms and conditions of the WW Top Investment Corporation 2011 Equity Incentive Plan and the Non-qualified Stock Option Agreements entered into as of January 27, 2012 will be unaffected by this Agreement.

Benefits : You will continue to accrue four (4) weeks of paid time off each year with a maximum paid time off cap of eight (8) weeks in accordance with the Company's paid time off policy (*provided that* any PTO accrued pursuant to the Previous Agreement will be credited against your four (4) week annual accrual). You will be eligible to receive seven (7) paid holidays each year. You will continue to be eligible to participate in the Company's benefit plans and programs, as in effect from time to time. The eligibility requirements and other terms and conditions of any Company benefits shall be governed by the Company's applicable benefit policy and plan documents, as in effect and amended from time to time. The Company reserves the right to modify, reduce or eliminate any Company benefits at any time, in its discretion.

Expenses : The Company shall reimburse you for all reasonable business expenses of types authorized by the Company and reasonably and necessarily incurred by you in the performance of your duties hereunder, in accordance with the Company's reimbursement policies, *provided that*, you must submit proof of such business expenses and comply with such reasonable budget limitations and approval and reporting requirements with respect to expenses as the Company may establish from time to time.

Employment Policies and Confidential Information : You agree to continue to comply with the Company's standard policies and work rules, including as set forth in the Employee Handbook as amended from time to time. As a condition of your continued employment, you also agree to continue to comply with the Company's Confidential and Proprietary Information Agreement (" **Confidential Information Agreement** ") executed by you on May 21, 2014.

Arbitration : You agree that all claims arising out of or relating to your employment with the Company, including claims arising out of this Agreement, the Previous Agreement, the enforceability of this arbitration provision or in connection with your separation from the Company, shall be resolved by binding arbitration in Orange County, California. This agreement to arbitrate does not prohibit either party from filing an application for a provisional remedy to prevent actual or threatened irreparable harm in accordance with California law. The dispute will be arbitrated in accordance with the rules of the American Arbitration Association (" **AAA** ") under the Employment Arbitration Rules which may be found at https://www.adr.org/aaa>ShowProperty?nodeId=/UCM/ADRSTG_004362 and provided to you

herewith. The Company shall pay all expenses peculiar to arbitration including the arbitration administrative costs and the arbitrator's fees in accordance with California law and the AAA rules. Each party shall bear his/its own attorneys' fees and legal costs. However, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees and/or legal costs, the arbitrator may award such reasonable attorneys' fees and/or legal costs to the prevailing party consistent with applicable law. **YOU UNDERSTAND AND AGREE THAT YOU ARE HEREBY WAIVING YOUR RIGHTS TO BRING SUCH CLAIMS TO COURT INCLUDING THE RIGHT TO A JURY TRIAL.**

Termination: Your employment with the Company is at will and may be terminated at any time, by you or the Company, for any or no reason and with or without notice.

In the event your employment is terminated by the Company without Cause (defined herein), by you for Good Reason (defined herein), or due to your death or Disability (defined herein), the Company will pay you, at the time set forth below, the applicable Severance Payment (defined herein) and the Bonus Payment (defined herein), *provided that* you (or in the case of your death, a representative of your estate) timely sign and do not revoke a general release of all claims against the Company and its parents, affiliates and subsidiaries in a form provided to you by the Company (the "Release") within sixty (60) days after the termination date.

You shall not be entitled to the applicable Severance Payment or Bonus Payment, or any other severance, bonus or other post-termination benefits (other than as mandated by law) upon any other termination of employment including if the Company terminates your employment for Cause or you resign for any reason that does not constitute Good Reason. Upon the separation of your employment, however caused, you must continue to comply with your post-termination obligations set forth in the Confidential Information Agreement.

Definitions:

"Bonus Payment" as used herein shall mean a prorated bonus based on the bonus you would have been paid for the fiscal year to which the bonus relates had you remained employed by the Company on the bonus payment date, and calculated by multiplying the bonus by a fraction, the numerator of which is the number of days in the fiscal year on which you were employed by the Company and the denominator of which is 365, payable within one hundred twenty (120) days after the end of the Company's fiscal year ending March 31st as set forth above, and *provided that* the Release is irrevocable as of such payment date.

"Cause" as used herein shall mean: (i) your refusal or failure to substantially perform the duties of your position or follow the reasonable instructions of the Company; (ii) your failure to comply in any material respect with any written policies or procedures of the Company (including, but not limited to, the Company's drug or anti-harassment policies, etc.); (iii) your engagement in any act of theft, fraud, embezzlement, willful misfeasance or misconduct, falsification of Company documents, misappropriation of funds or other assets of the Company, or committing any act which is materially damaging to the goodwill, business or reputation of the Company; (iv) your conviction or pleading guilty or nolo contendere to any felony or crime involving moral turpitude; or (v) your material breach of any of your obligations to the Company or the Confidential Information Agreement.

“Disability” as used herein shall mean your inability due to mental or physical incapacity to perform the essential functions of your job duties, with or without reasonable accommodation, for a period of ninety (90) consecutive days or one hundred twenty (120) non-consecutive days in any twelve (12) month period.

“Good Reason” as used herein shall mean the occurrence of any of the following events without your consent: (i) any material diminution in your base salary, other than a diminution that was in conjunction with a salary reduction program for similarly-situated employees of the Company or its affiliates; (ii) any material and continuing diminution in your authority or responsibilities; or (iii) changing the geographic location at which you provide services to the Company to a location more than thirty-five (35) miles from the current location and further from your residence; *provided however*, that your resignation for Good Reason will be effective only if you provide written notice to the Company of any event constituting Good Reason within sixty (60) days after you become aware such event, and the Company does not cure such event within thirty (30) days after receipt of the notice, and *provided further that*, you terminate your employment within ninety (90) days of the date of your written notice.

“Severance Payment” as used herein shall mean (i) in the event the termination occurs on or before the first anniversary of the Effective Date, then (a) in the case of termination by the Company without Cause or resignation by you for Good Reason, your base salary in effect under the Previous Agreement, less applicable deductions, payable for a period of nine (9) months after the termination date, and (b) in the case of termination due to your death or Disability, your base salary in effect under the Previous Agreement, less applicable deductions, payable for a period of three (3) months after the termination date, and (ii) in the event the termination occurs after the first anniversary of the Effective Date, then (a) in the case of termination by the Company without Cause or resignation by you for Good Reason, your base salary in effect on the termination date, less applicable deductions, payable for a period of six (6) months after the termination date, and (b) in the case of termination due to your death or Disability, your base salary in effect on the termination date, less applicable deductions, payable for a period of three (3) months after the termination date. The applicable Severance Payment shall be paid as salary continuation payments in accordance with the Company’s normal payroll practices, the first installment of which shall be paid to you on the first regular payroll period following the sixtieth (60th) after the termination date (and will include any severance installment that would have otherwise been paid during the period following the termination date through the date of the first installment) *provided that* the Release is irrevocable as of such date.

Successors and Assigns: This Agreement shall not be assignable by you, *provided however*, your rights to payments hereunder shall, upon your death or incapacity, inure to the benefit of your personal or legal representatives, executors, administrators, heirs, devisees and legatees. This Agreement will be binding upon and inure to the benefit of the Company, its successors and assigns, and may be assigned by the Company to any parent, subsidiary or affiliate thereof, or to a person or entity which is a successor in interest to substantially all of the business operations or assets of the Company.

Employee Representations: You confirm that no promises or statements that are contrary to the terms of this Agreement have been made to you by any Company representative. You agree that the Company has satisfied all of its obligations to you under the Previous Agreement. You agree that neither this Agreement nor the circumstances giving rise to this Agreement shall constitute “Good Reason” under the Previous Agreement as that term is defined therein. The parties hereto mutually agree to terminate the Previous Agreement and enter into this Agreement. You agree that you have had the opportunity to consult an advisor of your choice regarding the matters set forth in this Agreement and that you have knowingly and voluntarily agreed to terminate the Previous Agreement and to enter into this Agreement on the terms set forth herein.

Entire Agreement: This Agreement (along with the Confidential Information Agreement) contains the parties’ complete agreement regarding the terms and conditions of your continued employment with the Company and supersedes all prior and contemporaneous agreements, negotiations and term sheets relating to the subject matter herein, including the Previous Agreement. This Agreement can be modified only in writing signed by you and the CEO.

409A:

Compliance. It is intended that the compensation paid or delivered pursuant to this Agreement is either paid in compliance with, or is exempt from, Section 409A of the Internal Revenue Code, and the regulations promulgated thereunder (together, “**Section 409A**”), and this Agreement shall be interpreted and administered accordingly. However, the Company does not warrant that all amounts paid or delivered hereunder will be exempt from, or paid in compliance with, Section 409A. You agree to bear the risk of any adverse federal, state or local tax consequences and penalty taxes which may result from payments made in accordance with the terms of this Agreement, and you will not seek indemnification from the Company for any such tax consequences or penalties. You acknowledge that you have been advised to seek the advice of a tax advisor with respect to the tax consequences of all such payments, including any adverse tax consequence under Section 409A and applicable state tax law.

Amounts Payable On Account of Termination. If and to the extent necessary to comply with Section 409A, for the purposes of determining when amounts otherwise payable on account of your termination of employment under this Agreement will be paid, “terminate,” “terminated” or “termination” or words of similar import relating to your employment with the Company, as used in this Agreement, shall be construed as the date that you first incur a “separation from service” within the meaning of Section 409A. Notwithstanding anything to the contrary herein, if you are deemed on the date of termination to be a “specified employee” of the Company, within the meaning of that term under Section 409A(a)(2)(B), then with regard to any payment or provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a “separation of service,” such payment or benefit shall not be made or provided until the date which is the earlier of (i) the expiration of the six (6) month period measured from the date of your “separation of service” from the Company and (ii) the date of your death, to the extent required under Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to the previous sentence (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to you in a lump sum, without interest, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

Interpretative Rules. In applying Section 409A to amounts paid pursuant to this Agreement, any right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

Taxable Reimbursements. Any taxable reimbursement of business or other expenses provided for under this Agreement shall be subject to the following conditions: (i) the expenses eligible for reimbursement in one taxable year shall not affect the expenses eligible for reimbursement in any other taxable year, (ii) the reimbursement of an eligible expense shall be made no later than the end of the year after the year in which such expense was incurred, and (iii) the right to reimbursement shall not be subject to liquidation or exchange for another benefit.

If the terms of this Agreement are acceptable to you, please sign below and return a copy to me. On behalf of the Company, we look forward to working with you in your new role.

Regards,

/s/ James G. Conroy

James G. Conroy
President and Chief Executive Officer

AGREED AND ACCEPTED:

/s/ Paul Iacono
Paul Iacono

Date: January 8, 2015



**Boot Barn Holdings, Inc. Announces
Strong Preliminary Q3 Sales and Increased Annual Earnings Outlook;
Strategic Organizational Changes; and
Participation in the ICR XChange Conference**

IRVINE, California — January 9, 2015—Boot Barn Holdings, Inc. (NYSE: BOOT) today announced preliminary sales results for the third quarter of fiscal year 2015 ended December 27, 2014 in preparation for participation in the ICR XChange Conference on Monday, January 12.

Preliminary Sales Results for the Third Quarter Fiscal Year 2015

Estimated sales highlights for the third quarter ended December 27, 2014 were as follows:

- Preliminary net sales of approximately \$130.5 million, with growth accelerating to approximately 13.1%, compared to net sales of \$115.4 million for the third quarter of fiscal 2014;
- 8 new stores opened, bringing our store count from 158 stores at the start of the quarter to 166 stores; and
- Preliminary same store sales, which include e-commerce sales, increased approximately 7.2%.

Jim Conroy, Chief Executive Officer, commented, “I am pleased with our performance in the third quarter. We opened 8 new stores, delivered strong same store sales growth and merchandise margin, and successfully launched MoonShine Spirit by Brad Paisley, a new merchandise line available exclusively at Boot Barn.”

Given the strong sales performance, the Company has raised its outlook for its fiscal year 2015, which ends March 28, 2015:

- 18 stores expected to open, adding four stores in the fourth quarter to the 14 stores opened year to date
- Same store sales growth, including e-commerce sales, of approximately 6.0-7.0%
- Income from operations between \$32.0 million and \$33.5 million
- Net income of \$12.6 million to \$13.5 million or \$0.49 to \$0.53 per diluted share based on 22.9 million weighted average diluted shares outstanding. The calculation of diluted earnings per share reflects a \$1.4 million cash payment paid in April 2014 to holders of vested stock options.
- Pro forma adjusted net income of \$16.9 million to \$17.8 million, or \$0.64 to \$0.68 per diluted share based on 26.2 million weighted average diluted shares outstanding. Pro forma adjusted net income has been adjusted to include the full year impact of the initial public offering and subsequent repayment of a portion of the existing term loan.

Conroy continued, “I am further encouraged that our overall growth strategy continues to build momentum as we successfully expand the store base further across the country, drive growth in private brands and continue to build upon our strong omni-channel foundation.”

The company will report actual third quarter fiscal 2015 results on February 4, 2015.

Strategic Organizational Changes

Boot Barn also announced the hiring of Greg Hackman as Chief Financial Officer. Greg will serve in this position beginning January 26 and will be an important addition to the Boot Barn Senior Management Team. He will lead the ongoing evolution of the Finance organization as Boot Barn continues to grow as a publicly traded retailer.

Greg joins Boot Barn with considerable relevant experience. Most recently he served as Vice President Finance, Global Controller for Claire's Stores, a specialty retailer with more than \$1.5 billion in annual sales across more than 40 countries. At Claire's, Greg had responsibility for accounting, SEC reporting, financial systems and risk management. Prior to Claire's, he spent more than 20 years working with both May Department Stores and then Macy's in various financial roles, including financial planning, reporting and analysis, expense planning, and payroll. Greg also has experience in public accounting.

Jim Conroy, CEO of Boot Barn, commented, "Greg is a highly capable Finance leader with a strong background in the retail industry. He has extensive experience managing the requirements of public company reporting and will add tremendous leadership to the overall Boot Barn team. As Boot Barn continues to grow as a public company, Greg's experience interacting with investors and analysts will be invaluable. I had the opportunity to work with Greg for several years at Claire's, and I am looking forward to working with him again."

"Boot Barn is a terrific lifestyle retailer with an impressive record of consistent growth. I look forward to joining the senior team and partnering with Jim to continue the growth trajectory of the Company," said Greg Hackman.

Paul Iacono, the current CFO of Boot Barn, will redirect his efforts in a new role as Vice President, Business Development. In this capacity, Paul will help accelerate growth in key areas including new store development and will lead several internal projects that will enable Boot Barn to develop the appropriate infrastructure for a specialty retailer with national scope. Paul will also assist Greg to transition into the CFO role in an expedited manner by providing historical context.

"Paul has added tremendously to the accelerated growth of Boot Barn for the past five years as CFO," said Jim Conroy. "He has grown the capabilities of the organization and played a critical role in our successful IPO this past October. His new role in Business Development will leverage his institutional knowledge of the Company and enable us to continue to execute on our growth initiatives."

ICR XChange Conference

The Company will be presenting at the 17th Annual ICR XChange Conference held at the JW Marriott Orlando Grande Lakes in Orlando, Florida, on Monday, January 12, 2015 at 9:00 am Eastern Standard Time.

The audio portion of the presentation will be webcast live over the internet and can be accessed under the Investor Relations section at www.investor.bootbarn.com. An online archive will be available for a period of 90 days following the presentation.

About Boot Barn

Boot Barn is the nation's leading lifestyle retailer of western and work-related footwear, apparel and accessories for men, women and children. With 166 stores in 26 states today, the Company offers its loyal customer base a wide selection of more than 200 work and lifestyle brands. For more information, visit www.bootbarn.com

Non-GAAP Financial Measures

The Company presents pro forma adjusted net income and pro forma adjusted diluted earnings per share guidance to help the Company describe its anticipated operating and financial performance. These financial measures are non-GAAP financial measures and should not be construed in isolation or as an alternative to actual net income and actual basic and diluted earnings per share and other income or cash flow statement data (as presented in the Company's consolidated financial statements in accordance with generally accepted accounting principles in the United States, or GAAP), or as a better indicator of operating performance or as a measure of liquidity. These non-GAAP financial measures, as defined by the Company, may not be comparable to similar non-GAAP financial measures presented by other issuers. The Company's management believes that these non-GAAP financial measures provide investors with transparency and help illustrate financial results by excluding items that may not be indicative of, or are unrelated to, the Company's core operating results, thereby providing a better baseline for analyzing trends in the underlying business. See the table at the end of this press release for a reconciliation of pro forma adjusted net income to net income, its nearest GAAP financial measure.

Forward Looking Statements

This press release contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this press release are forward-looking statements. You can identify forward-looking statements by the fact that they generally include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "outlook" and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events but not all forward-looking statements contain these identifying words. These forward-looking statements are based on assumptions that the Company's management has made in light of their industry experience and on their perceptions of historical trends, current conditions, expected future developments and other factors they believe are appropriate under the circumstances. As you consider this press release, you should understand that these statements are not guarantees of performance or results. They involve risks, uncertainties (some of which are beyond the Company's control) and assumptions. These risks, uncertainties and assumptions include, but are not limited to, the following: declines in consumer spending or changes in consumer preferences and the Company's ability; to effectively execute on its growth strategy; to maintain and enhance its strong brand image; to compete effectively; to maintain good relationships with its key suppliers; and to improve and expand its exclusive product offerings. The Company discusses the foregoing risks and other risks in greater detail under the heading "Risk factors" in the registration statement filed by the

Company with the SEC in connection with the Company's IPO. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect the Company's actual financial results and cause them to differ materially from those anticipated in the forward-looking statements. Because of these factors, the Company cautions that you should not place undue reliance on any of these forward-looking statements. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict those events or how they may affect the Company. Further, any forward-looking statement speaks only as of the date on which it is made. Except as required by law, the Company does not intend to update or revise the forward-looking statements in this press release after the date of this press release.

Investor Contact:

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or

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Boot Barn Media Relations
Jayme Maxwell, 949-453-4400 ext. 428
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Boot Barn Holdings, Inc.
Supplemental Information - Reconciliation of GAAP to Non-GAAP Financial Measures

(Dollars in thousands)	FY 2015 Outlook	
	Low	High
Reconciliation of forecasted GAAP net income attributed to Boot Barn Holdings, Inc. to forecasted pro forma adjusted net income attributed to Boot Barn Holdings, Inc.		
Net income guidance	\$ 12.6	\$ 13.5
Loss on disposal of assets	0.1	0.1
Other unusual or non-recurring expenses (a)	0.9	0.9
Interest expense	11.0	11.0
Pro forma interest expense (b)	(4.8)	(4.8)
Provision for income taxes	8.4	9.0
Pro forma adjusted provision for income taxes	(11.2)	(11.8)
Forecasted pro forma adjusted net income attributed to Boot Barn Holdings, Inc.	\$ 16.9	\$ 17.8

(a) Represents professional fees and expenses incurred in connection with other acquisition activity.

(b) The net decrease in interest expense resulting from a reduction in our LIBOR floor and our pay down of principal balance on our term loan agreement with Golub Capital from the IPO proceeds, as if it had occurred on March 31, 2013.