



NEWS RELEASE

Boot Barn Holdings, Inc. Announces Upsizing and Pricing of Public Offering by Selling Stockholders

1/17/2018

IRVINE, Calif.--(BUSINESS WIRE)-- Boot Barn Holdings, Inc. (the "**Company**") (NYSE: BOOT) today announced the pricing of a public offering of 6,000,000 shares of its common stock held by certain of its stockholders at a public offering price of \$17.25 per share. The selling stockholders include funds managed by Freeman Spogli & Co., offering approximately 5,600,000 shares, and certain directors and members of management, offering approximately 400,000 shares (collectively the "**selling stockholders**"). The offering is scheduled to close on January 22, 2018, subject to customary closing conditions. The underwriters will have a 30-day option to purchase up to an additional 900,000 shares from the selling stockholders on a pro rata basis. The Company will not issue shares in the offering and will not receive any proceeds from the sale of the shares by the selling stockholders in this offering.

J.P. Morgan Securities LLC, Piper Jaffray & Co., and Jefferies LLC are acting as joint book-running managers of the offering. Wells Fargo Securities, LLC, Robert W. Baird & Co. Incorporated, and Cowen and Company, LLC are also acting as joint book-running managers of the offering.

This offering will be made only by means of a prospectus and related prospectus supplement forming a part of the registration statement initially filed by the Company with the Securities and Exchange Commission (the "**SEC**") on November 22, 2017, which has been declared effective by the SEC. Copies of the preliminary prospectus supplement and, when available, final prospectus supplement and related prospectus relating to the offering may be obtained by contacting: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204; Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@pjc.com; or Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor will there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to

registration or qualification under the securities laws of any such state or jurisdiction.

About Boot Barn Holdings, Inc.

Boot Barn is the nation's leading lifestyle retailer of western and work-related footwear, apparel and accessories for men, women and children. The Company offers its loyal customer base a wide selection of work and lifestyle brands. Boot Barn now operates 226 stores in 31 states, in addition to an e-commerce channel

www.bootbarn.com. The Company also operates **www.sheplers.com**, the nation's leading pure play online western and work retailer. Sheplers has been part of the western, outdoor, and work lifestyle for over 100 years. Beginning in February 2017, the Company has operated **www.countryoutfitter.com**, an e-commerce site selling to customers who live a country lifestyle. For more information, call 888-Boot-Barn.

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. Forward-looking statements refer to our current expectations and projections relating to, by way of example and without limitation, our financial condition, liquidity, profitability, results of operations, margins, plans, objectives, strategies, future performance, business and industry. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate", "estimate", "expect", "project", "plan", "intend", "believe", "may", "might", "will", "could", "should", "can have", "likely", "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: decreases in consumer spending due to declines in consumer confidence, local economic conditions or changes in consumer preferences and the Company's ability to effectively execute on its growth strategy; the failure to realize the anticipated synergies from the Sheplers acquisition and other risks of integration, 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 periodic reports filed by the Company with the Securities and Exchange Commission. 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.

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