

MIRA INFORM REPORT

Report No. :	536157
Report Date :	26.10.2018

IDENTIFICATION DETAILS

Name :	BOOT BARN HOLDINGS, INC.
Registered Office :	251 Little Falls Drive Wilmington New Castle DE19808
Country :	United States
Financials (as on) :	31.03.2018
Date of Incorporation :	1978
Legal Form :	Corporation
Line of Business :	The subject is specialty retail stores offer western and work-related footwear, apparel, and accessories for men, women, and kids.
No. of Employees :	As of March 31, 2018, it employed approximately 1,200 full time and 2,300 part time employees.

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	---

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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	BOOT BARN HOLDINGS, INC.
Trade Name	BOOT BARN
ID	ID
ID Details	5067439
Creation Date	1978
Incorporation Date	11/17/2011
Legal Address	REGISTERED AGENT INFORMATION Name: CORPORATION SERVICE COMPANY Address: 251 LITTLE FALLS DRIVE City: WILMINGTON County: New Castle State: DE Postal Code: 19808 Phone: 302- 636-5401
Operative Address	15345 Barranca Parkway Irvine, CA 92618 United States
Telephone	949-453-4400 / 1-888-440-2668
Fax	949-453-4400 / 1-888-440-2668
Legal Form	CORPORATION
E-Mail	custserv@bootbarn.com / BootBarnIRMedia@bootbarn.com
Registered In	DELAWARE
Website	www.bootbarn.com
Contact	James G. Conroy, President, Chief Executive Officer & Director
Staff	As of March 31, 2018, it employed approximately 1,200 full time and 2,300 part time employees.
Activity	SIC Code 5699, Miscellaneous Apparel and Accessory Stores NAICS Code 448190, Other Clothing Stores

BANKS

Name of Bank	Reported Amount
Wells Fargo Bank	NA
Description	10.23(9) Credit Agreement dated as of June 29, 2015, by and among the Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein 10.23.1(10) Amendment No. 1, dated as of January 25,

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2017, to Credit Agreement dated as of June 29, 2015, by and among the Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein.

10.23.2+(11) Amendment No. 2, dated as of May 26, 2017, to Credit Agreement and Amendment No. 1, dated as of May 26, 2017, to Collateral Agreement, in each case dated as of June 29, 2015, by and among the Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc., Wells Fargo Bank, National Association, as Administrative Agent, Swingline Lender and Issuing Lender, and Wells Fargo Bank, National Association, as Sole Lead Arranger and Sole Bookrunner, and the other Lenders named therein.

10.24(9) Guaranty Agreement dated as of June 29, 2015 by and among Boot Barn, Inc. and Sheplers, Inc. as Borrowers, Boot Barn Holdings, Inc., Sheplers Holdings Corporation and certain of their Subsidiaries as Guarantors, in favor of Wells Fargo Bank, National Association, as Administrative Agent.

10.25(9) Collateral Agreement dated as of June 29, 2015, by and among Boot Barn Holdings, Inc., Boot Barn, Inc., Sheplers Holding Corporation, Sheplers, Inc. and certain of their Subsidiaries as Grantors, in favor of Wells Fargo Bank, National Association, as Administrative Agent.

10.26(9) Trademark Security Agreement, dated as of June 29, 2015, by Sheplers, Inc., in favor of Wells Fargo Bank, National Association, as Administrative Agent.

10.27(9) Trademark Security Agreement, dated as of June 29, 2015, by Boot Barn, Inc., in favor of Wells Fargo Bank, National Association, as Administrative Agent.

HISTORY

History

The company was founded in 1978 by Ken Meany

Key Developments

The company was formerly known as WW Top Investment Corporation and changed its name to Boot Barn Holdings, Inc. in June 2014.

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Boot Barn Holdings, Inc. to Open 23 New Stores for the Year Ending March 30, 2019; Announces Unaudited Consolidated Earnings Results for the First Quarter Ended June 30, 2018; Announces Unaudited Consolidated Store Impairment Charge for the First Quarter Ended June 30, 2018; Revises Earnings Guidance for the Fiscal Year Ending March 30, 2019; Provides Earnings Guidance for the Fiscal Second Quarter Ending September 29, 2018
Aug 7 18

Boot Barn Holdings, Inc. announced that the company plans to add 23 new stores for the year ending March 30, 2019, including the 6 stores added in the first quarter. The company announced unaudited consolidated earnings results for the first quarter ended June 30, 2018. For the quarter, the company reported net sales were \$161,984,000 against \$139,379,000 a year ago. Income from operations was \$9,829,000 against \$4,941,000 a year ago. Income before income taxes was \$5,729,000 against \$1,283,000 a year ago. Net income was \$6,761,000 against \$777,000 a year ago. Basic and diluted earnings per share were \$0.24 against \$0.03 a year ago. Net cash provided by operating activities was \$5,506,000 against net cash used in operating activities of \$14,315,000 a year ago. Purchases of property and equipment were \$7,064,000 against \$5,258,000 a year ago. Ebitda was \$14,260,000 against \$9,054,000 a year ago. Adjusted ebitda was \$15,283,000 against \$9,648,000 a year ago. For the quarter, the company's store impairment charge was \$213,000. For the fiscal year ending March 30, 2019, the Company now expects same store sales growth of mid-single digits. Income from operations between \$54.0 million and \$57.9 million compared to the Company's prior outlook of \$52.5 million and \$56.5 million. Interest expense of \$17.0 million to \$18.0 million Net income of \$29.9 million to \$32.8 million, compared to the Company's prior outlook of \$26.2 million to \$29.2 million. Net income per diluted share of \$1.04 to \$1.14 based on 28.8 million weighted average diluted shares outstanding, compared to the Company's prior outlook of \$0.92 to \$1.02. For the fiscal second quarter ending September 29, 2018, the Company expects same store sales growth of high single digits. Net income per diluted share of \$0.07 to \$0.09 based on 28.8 million weighted average diluted shares outstanding.

Parent Company

Boot Barn Holdings, Inc. to Report Q1, 2019 Results on
Aug 07, 2018

Jul 30 18

Boot Barn Holdings, Inc. announced that they will
report Q1, 2019 results at 4:30 PM, Eastern Standard
Time on Aug 07, 2018

Boot Barn Holdings, Inc., Q1 2019 Earnings Call, Aug
07, 2018

Jul 30 18

Boot Barn Holdings, Inc., Q1 2019 Earnings Call, Aug
07, 2018

NA

PRINCIPAL ACTIVITY

General Description

Boot Barn Holdings, Inc. is a lifestyle retail chain devoted to western and work-related footwear, apparel and accessories. The company's specialty retail stores offer western and work-related footwear, apparel, and accessories for men, women, and kids.

Service/Product Description

It offers boots, shirts, jackets, hats, belts and belt buckles, handbags, western-style jewelry, rugged footwear, outerwear, overalls, denim, and flame-resistant and high-visibility clothing. The company also provides gifts and home merchandise.

PRODUCTS:

Women

Women's Cowboy Boots & Shoes

Women's Western Hats

Women's Jeans

Women's Work Boots & Workwear

Women's Tops

Women's Featured

Women's Coats

Women's Accessories

Women's Dresses & Skirts

Women's Wonderwest

Men

Men's Western Boots & Shoes

Men's Western Hats

Men's Work Boots

Men's Accessories

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Men's Jeans & Pants
Men's Featured
Men's Country Shirts
Men's Coats
Men's Workwear
Men's Wonderwest

Kids
Kids' Boots & Shoes
Kids' Toys & Accessories
Boys' Clothing
Kid's Gifts
Girls' Clothing

Boots
Men's Western Boots & Shoes
All Cowboy Boots & Shoes
Women's Boots & Shoes
All Work Boots & Shoes
Kids' Boots & Shoes
Footwear on Sale

Jeans
Men's Jeans & Pants
Boys' Jeans
Women's Jeans
Girls' Jeans

Hats
Men's Western Hats
Hat Care & Accessories
Women's Western Hats
All Cowboy Hats
Kids' Cowboy Hats

Work
Men's Work Boots
All Workwear
Men's Workwear
All Work Boots & Work Shoes
Women's Work Boots
All Steel Toe Boots

Sales

Wholesale and Retail

Operations Area

National and International

Imports From

Hong Kong, India, China and Mexico



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 E-mail : mira@mirainform.com
 info@mirainform.com
 Website : http://www.mirainform.com
 http://www.miraglobalcheck.com
 http://www.miraglobalcollections.com

Export To Worldwide

Employees As of March 31, 2018, it employed approximately 1,200 full time and 2,300 part time employees, of which approximately 500 were employed at its Store Support Center and distribution center and approximately 3,000 were employed at its stores. The number of employees, especially part time employees, fluctuates depending upon our seasonal needs. None of its employees are represented by a labor union and we consider our relationship with our employees to be good. We have never experienced a strike or significant work stoppage.

Payments With Suppliers Regular

Brands	Comments
Brand	
Cody James	NA
Carhartt	NA
Shyanne	NA
Durango	NA
Idyllwind	NA
Chippewa	NA
Moonshine Spirit	NA
Twisted X	NA
El Dorado	NA

Clients	Country	Comments
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There are not informed clients

Comments Sector: Consumer Cyclical
 Industry: Apparel Stores

SHIP TO COUNTRIES:
 Anguilla, Antigua and Barbuda, Aruba, Australia, Austria, Azores (Portugal), Bahamas, Bahrain, Bangladesh, Barbados, Belgium, Bermuda, Bhutan, Bonaire (Netherlands Antilles), British Virgin Islands, Brunei, Canada, Canary Islands (Spain), Cayman Islands, Channel Islands, China, Curacao (Netherlands Antilles), People's Republic of Cyprus, Denmark, Dominica, Dominican Republic, East Timor (Timor-Leste), Egypt, England (United Kingdom), Faeroe Islands (Denmark), Finland, France, Germany, Greece, Greenland (Denmark), Grenada, Guadeloupe, Guam,

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<http://www.miraglobalcollections.com>

Haiti, Holland (Netherlands), Hong Kong, Kuwait, Iceland, India, Iraq, Ireland, Israel, Republic of Italy (Includes Vatican City), Jamaica, Japan, Jordan, Lebanon, Liechtenstein, Luxembourg, Macau, Madeira, Malaysia, Martinique, Mexico, Monaco, Mongolia, Montserrat, Nepal, Netherlands (Holland), Netherlands Antilles, New Zealand, Northern Ireland, Norway, Oman, Pakistan, Philippines, Portugal, Qatar, Saba (Netherlands, Antilles), San Marino, Saudi Arabia, Scotland (United Kingdom), Singapore, South Korea, Spain, Sri Lanka, St Lucia, St. Barthelemy (Guadeloupe), St. Christopher (St. Kitts and Nevis), St. Croix (U.S. Virgin Islands), St. Eustatius (Netherlands Antilles), St. John (U.S. Virgin Islands), St. Kitts And Nevis, St. Maarten (Netherlands Antilles), St. Martin (Guadeloupe), St. Thomas (U.S. Virgin Islands), St. Vincent and the Grenadines, Sweden, Switzerland, Taiwan, Thailand, Tortola (British Virgin Islands), Trinidad and Tobago, Turkey, Turks and Caicos Islands, U.S. Virgin Islands, Union Island (St. Vincent and the Grenadines), United Arab Emirates, United Kingdom, Vatican City (Italy), Vietnam, Virgin Gorda (British Virgin Islands), Wales (United Kingdom) Yemen

Suppliers

Supplier Name	Country	Comments
BRIXON OVERSEAS LTD.	HONG KONG	NA
AFPL GLOBAL PRIVATE LIMITED	INDIA	NA
JAMA CORPORATION PVT.LTD	INDIA	NA
NANTONG HOLLY IMP. & EXP. CO., LTD.	CHINA	NA
Old Gringo SA De Cv	MEXICO	NA
Comments	-	-

LOCATION

Headquarters 15345 Barranca Parkway Irvine, CA 92618 United States

Branches Boot Barn now operates 208 stores in 29 states, in addition to an e-commerce channel, including both www.bootbarn.com and www.sheplers.com.

Alabama
 5456 US HWY 90 West
 Mobile, Alabama 36619

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(251) 662-2293
Trussville

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Birmingham, Alabama 35235
(205) 661-0310
Arizona
Flagstaff - Village Center

2700 S. Woodlands Village Blvd.#500
Flagstaff, Arizona 86001
(928) 773-9016
Tucson - 16th Ave

3776 South 16th Ave
Tucson, Arizona 85713
(520) 622-4500
Tucson - N. Oracle

3719 N. Oracle
Tucson, Arizona 85705
(520) 888-1161
Mesa - Riverview

829 N Dobson Rd.
Mesa, Arizona 85201
(480) 668-1211
Avondale

10105 West Mcdowell Road
Avondale, Arizona 85392
(623) 936-3126
Tucson - Broadway

6701 E. Broadway
Tucson, Arizona 85710
(520) 731-3422
Scottsdale

8698 East Raintree Drive
Scottsdale, Arizona 85260
(480) 998-1326
Glendale

7909 West Campo Bello Drive
Glendale, Arizona 85308
(623) 334-2322
Show Low



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4481 S. White Mountain Road Suite 4
Show Low, Arizona 85901
(928) 537-0600
Kingman

3320 E. Stockton Hill Rd
Kingman, Arizona 86401
(928) 757-5500
Mesa

1710 South Alma School Road
Mesa, Arizona 85210
(480) 345-6791
Nogales

284 West Mariposa
Nogales, Arizona 85621
(520) 761-1850
Yuma

242 W. 32nd Street
Yuma, Arizona 85364
(928) 341-0123
Prescott Valley

7321 Pav Way
Prescott Valley, Arizona 86314
(928) 772-6665
California
Santa Maria

101 S. Broadway
Santa Maria, California 93454
(805) 614-9222
Eureka

3300 Broadway St #308
Eureka, California 95501
(707) 444-0949
Kearny Mesa

4411 Mercury St., Suite 101A
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(858) 571-5741
Modesto

2225 Plaza Pkwy
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Upland

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Upland, California 91786
(909) 920-3222
Santa Rosa

1445 Santa Rosa Ave
Santa Rosa, California 95404
(707) 528-1554
Chico

2539 Esplanade
Chico, California 95973
(530) 899-0879
Ukiah

1375 North State Street
Ukiah, California 95482
(707) 380-2100
Brentwood

5641 Lonetree Way
Brentwood, California 94513
(925) 240-1460
Paso Robles

1340 Spring St.
Paso Robles, California 93446
(805) 238-3453
Turlock

331 6th Street
Turlock, California 95380
(209) 667-0141
Oxnard

431 Esplande Drive
Oxnard, California 93036
(805) 485-4572
Norco

960 6th St., Suite 104
Norco, California 92860
(951) 520-9255
Bakersfield

3913 Buck Owens Blvd.
Bakersfield, California 93308



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5080 Richmond Ave
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24421 Katy Freeway
Katy, Texas 77494
(281) 394-5245
Sherman

3201 N US Highway 75
Sherman, Texas 75090
(903) 892-4100
Tomball

28593 Tomball Pkwy
Tomball, Texas 77375
(281) 516-0039
Huntsville

118 Col. Etheredge Blvd.
Huntsville, Texas 77340
(936) 291-1030
Austin - Capital Plaza

5451B North IH 35
Austin, Texas 78723
(512) 582-2521
Dallas - Preston

5850 LBJ Freeway
Dallas, Texas 75230
(469) 804-5353
San Antonio - Ingram Mall

6201 NW Loop 410
San Antonio, Texas 78238
(210) 681-8230
S Midland TX

812 W Interstate 20

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Midland, Texas 79703
(432) 689-4774
West Odessa

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Odessa, Texas 79763
(432) 332-5551
Liberty

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Liberty, Texas 77575
(936) 336-7381
San Antonio - Brooks

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San Antonio, Texas 78223
(210) 338-8907
Baytown

6550 Garth Road
Baytown, Texas 77521
(281) 838-8340
Wichita Falls

3111 Midwestern Parkway
Wichita Falls, Texas 76308
(940) 692-0257
Livingston

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Livingston, Texas 77351
(936) 327-2405
San Antonio

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Humble

9795 FM1960
Humble, Texas 77338
(281) 540-3005
Marshall

1300 Pinecrest Dr. East, Suite 201
Marshall, Texas 75670
(903) 927-1535
Corpus Christi

1220 Airline Road, Suite 100
Corpus Christi, Texas 78412
(361) 992-3960
Waxahachie

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Waxahachie, Texas 75165
(972) 937-5552
Corsicana

1734 W. 7th Ave.
Corsicana, Texas 75110
(903) 874-4492
Cypress

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Cypress, Texas 77429
(281) 758-4020
Beaumont

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Live Oak, Texas 78154
(210) 659-1748
Bryan

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Bryan, Texas 77802
(979) 823-7100
Athens

1113 E. Tyler St.
Athens, Texas 75751
(903) 677-5775
Conroe

1908 North Frazier
Conroe, Texas 77301
(936) 788-1193
Henderson

2309 U.S. 79 South
Henderson, Texas 75654
(903) 657-3699
Utah
Vernal

1919 U.S. 40
Vernal, Utah 84078
(435) 789-6106
Riverdale

5320 South Freeway Park Dr.
Riverdale, Utah 84405
(801) 776-1903
Washington
Spokane Valley

5605 East Sprague Ave

Spokane Valley, Washington 99212
(509) 535-3154
Yakima

1837 South First Street, Space 102
Yakima, Washington 98903
(509) 452-2049
Wisconsin
Eau Claire

4057 Common Wealth Ave.
Eau Claire, Wisconsin 54701
(715) 831-0253
Wyoming
Riverton

727 N. Federal Blvd.
Riverton, Wyoming 82501
(307) 856-6156
Gillette

2610 S. Douglas Hwy
Gillette, Wyoming 82718
(307) 682-6200
Cheyenne - Frontier Mall Dr

4519 Frontier Mall Dr
Cheyenne, Wyoming 82009
(307) 635-5810
Rock Springs

1683 Sunset Dr
Rock Springs, Wyoming 82901
(307) 382-9155
Cody

1625 Stampede Ave
Cody, Wyoming 82414
(307) 587-4493
Cheyenne - The Wrangler

1518 Capitol Ave.
Cheyenne, Wyoming 82001
(307) 634-3048
Jackson

840 West Broadway
Jackson, Wyoming 83001
(307) 733-0247

Industries

Evanston
1850 Harrison Blvd.
Evanston, Wyoming 82930
(307) 789-4778
Casper
3510 E. 2nd Street
Casper, Wyoming 82609
(307) 235-6020
NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange YES: (BOOT)

Capital Market Cap USD 745.674M.
Outstanding Shares: The number of outstanding shares of the registrant's common stock, \$.0001 par value, as of May 15, 2018 was 27,476,196 .

Shareholders (%) This is a public company. Major holders are:

Direct Holders:

Name	Shares	Date Reported
STARRETT PETER	0	Jan 16, 2018
HACKMAN GREGORY V.	26,907	Jun 4, 2017
MORRIS BRENDA I	20,818	Jun 6, 2017
GRIJALVA LAURIE MARIE	7,248	Jun 4, 2017
CONROY JAMES GRANT	3,807	Jan 16, 2018

Top Institutional Holders

Holder	Shares	Value
--------	--------	-------

Frontier Capital Management Company LLC	2,497,355	54,117,683
Dimensional Fund Advisors LP	1,896,647	41,100,340
Blackrock Inc.	1,468,787	31,828,614
Franklin Resources, Inc	1,447,227	31,361,409
Vanguard Group, Inc. (The)	1,389,130	30,102,447
Price (T.Rowe) Associates Inc	1,261,272	27,331,764
Renaissance Technologies, LLC	859,8	18,631,866
Shellback Capital, LP	850	18,419,500
Primecap Management Company	800	17,336,000
Stephens Investment Management Group	789,736	17,113,579
Top Mutual Fund Holders		
Holder	Shares	Value
Franklin Strategic Series-Small Cap Growth Fund	1,384,739	24,080,610
Price (T.Rowe) Small-Cap Value Fund	912,799	19,780,354
Primecap Odyssey Aggressive Growth Fund	800	17,336,000
DFA U.S. Small Cap Value Series	427,042	7,426,260
Blair (William) Mutual Funds, Inc.-Small Cap Growth Fund	420,724	9,117,089

	iShares Russell 2000 ETF	413,114	8,952,180
	American Century Small Cap Growth Fund	334,35	7,245,364
	Vanguard Total Stock Market Index Fund	307,886	5,329,506
	American Beacon Stephens Small Cap Growth Fd	286,064	4,951,767
	Hennessy Cornerstone Growth Fund	219,4	4,754,398
Management	James G. Conroy, President, Chief Executive Officer & Director Gregory V. Hackman, Chief Financial Officer & Secretary Laurie Grijalva, Chief Merchandising Officer Jim Watkins, Vice President of Investor Relations Paul Joseph Iacono, Vice President of Business Development Greg Bettinelli, Director Brad J. Brutocao, Director Christian B. Johnson, Director Brenda I. Morris, Director Peter Starrett, Director Anne MacDonald, Director		
Subsidiary Companies	Boot Barn, Inc. Delaware RCC Western Stores, Inc. South Dakota Baskins Acquisition Holdings, LLC Delaware Boot Barn International (Hong Kong) Limited Hong Kong Sheplers Holding Corporation Delaware Sheplers, Inc Kansas		

Related Companies

Recent Acquisitions:

Baskins Acquisition

On May 25, 2013, it acquired Baskins Acquisition Holdings, LLC, a western and work related retail chain of 30 stores located in Texas and Louisiana ("Baskins").

Sheplers Acquisition

On June 29, 2015, it acquired Sheplers Inc. and Sheplers Holding Corporation (collectively with Sheplers, Inc. "Sheplers"), a western lifestyle company with 25 retail locations across the United States and an e-commerce business.

Country Outfitter Asset Acquisition

On February 16, 2017, it acquired all rights and interest in the www.countryoutfitter.com website and tradename, along with the associated social media platforms.

Woods Boots Asset Acquisition

On September 11, 2017, it acquired assets from Wood's Boots, a four-store family-owned retailer with stores in Midland and Odessa, Texas.

FINANCIAL INFORMATION

General Description

We attach the latest financial statements of Boot Barn Holdings, Inc.

LEGAL FILINGS

I.R.S. Employer Identification

90 0776290 (I.R.S. Employer Identification No.)

Properties

Its Store Support Center, e-commerce operations and distribution centers are located in California, Kansas, and Texas. As of March 31, 2018, its Store Support Center is in Irvine, California, where it occupies an 84,580 square foot building. The lease will expire August 31, 2022, and contains an option to renew for five years beyond the lease expiry date. Its distribution center in Fontana, California, is located in a 199,245 square-foot building where it currently holds inventory to support its private brand initiatives, bulk purchasing programs, event sales, and new store openings. Its

Fontana, California lease expires February 28, 2021, and contains two options to renew, each for a period of five years. It also occupies a 3,021 square foot office space in one of its stores in Frisco, Texas. In Wichita, Kansas, it leases a 90,000 square foot distribution center to support the vast majority of its e-commerce business and 30,000 square feet of office space. Its Wichita, Kansas lease expires July 31, 2027 and contains four options to renew, each for a period of five years. Most of its stores are occupied under operating leases. The store leases generally have a base lease term of five or 10 years, with one or more renewal periods of five years, on average, exercisable at its option. Thirty of its 226 store leases will reach their termination date during fiscal 2019, and none of these leases contain an option to automatically extend the lease term. It is generally responsible for the payment of property taxes and insurance, utilities and common area maintenance fees

Dividends

Its common stock began trading on October 30, 2014, following its initial public offering. Since that time, it has not declared any cash dividends, and it does not anticipate declaring any cash dividends in the foreseeable future. The agreements governing its indebtedness contain restrictions on dividends.

Lawsuits

Legal Proceedings

On April 28, 2016, two employees, on behalf of themselves and all other similarly situated employees, filed a wage-and-hour class action, which includes claims for penalties under California's Private Attorney General Act, in the Fresno County Superior Court, Case No. 16 CE CG 01330, alleging violations of California's wage and hour, overtime, meal break and statement of wages rules and regulations, among other things. On April 10, 2017, the Company reached a settlement with the employees for an amount that is not material to the consolidated financial statements. The amount of the settlement has been accrued as of March 31, 2018. Additionally, it is involved, from time to time, in litigation that is incidental to its business. It has reviewed these matters to determine if reserves are required for losses that are probable and reasonable to estimate in accordance with FASB ASC Topic 450, Contingencies. It evaluates such reserves, if any, based upon several criteria, including the merits of each claim, settlement discussions and advice from outside legal counsel, as well as indemnification of

amounts expended by its insurers or others, if any. During the normal course of its business, it has made certain indemnifications and commitments under which it may be required to make payments for certain transactions. These indemnifications include those given to various lessors in connection with facility leases for certain claims arising from such facility leases, and indemnifications to its directors and officers to the maximum extent permitted under the laws of the State of Delaware. The majority of these indemnifications and commitments do not provide for any limitation of the maximum potential future payments it could be obligated to make, and their duration may be indefinite. It has not recorded any liability for these indemnifications and commitments in the consolidated balance sheets as the impact is expected to be immaterial.

Trademarks

Intellectual property

It has registered its trademarks in the U.S., including its brand name "Boot Barn" and its private label brands. It has also a registered trademark for the "Sheplers" and "Country Outfitter" brand names. It has sought foreign trademark protection by registering the Boot Barn trademark in Hong Kong, where it operates one of its subsidiaries, Boot Barn International (Hong Kong) Limited. It also owns the domain name for its websites, www.bootbarn.com, www.sheplers.com and www.countryoutfitter.com. Its policy is to pursue registration of its trademarks and to rigorously defend their infringement by third parties.

Patents Registered

No found

Renewals

The company was formerly known as WW Top Investment Corporation and changed its name to Boot Barn Holdings, Inc. in June 2014.

UCC (Uniform Commercial Code)

No found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1978, Boot Barn Holdings, Inc. is a lifestyle retail chain devoted to western and work-related footwear, apparel and accessories. The company's specialty retail stores offer western and work-related footwear, apparel, and accessories for men, women,

and kids.

As of March 31, 2018, it employed approximately 1,200 full time and 2,300 part time employees.

The company exports worldwide and imports from Hong Kong, India, China and Mexico, operating within national and international markets.

This has been an ACTIVE company incorporated in DELAWARE in 2011.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Janice
Position	Operator
Comments	<p>The person contacted confirmed trade name, some of the brands, main activity and products, operations area, telephone, website, this email: custserv@bootbarn.com. She transferred the call and the person then contacted confirmed that the company has many branches in USA and some subsidiaries, in the country and internationally. She could not provide information about staff number and management.</p>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.27
UK Pound	1	INR 94.62
Euro	1	INR 83.65
US Dollar	1	INR 73.43

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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