

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

Form 424B7

July 18, 2018

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Filed Pursuant to Rule 424(b)(7)
Registration No. 333-224421

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement, together with the accompanying prospectus, is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 18, 2018

PROSPECTUS SUPPLEMENT

(To Prospectus dated May 3, 2018)

2,822,652 Shares

SPORTSMAN S WAREHOUSE HOLDINGS, INC.

Common Stock

The selling stockholders identified in this prospectus supplement are offering 2,822,652 shares of common stock of Sportsman s Warehouse Holdings, Inc. We will not receive any of the proceeds from the sale of the shares being sold by the selling stockholders.

Our common stock is listed on The Nasdaq Global Select Market under the symbol SPWH. The last reported sale price of our common stock on July 17, 2018 was \$5.38 per share.

The underwriter may offer the shares of our common stock from time to time to purchasers directly or through agents, or through brokerage transactions on The Nasdaq Global Select Market, or to dealers in negotiated transactions or in a combination of such methods of sale, or otherwise, at fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by the underwriter and subject to the underwriter s right to reject any order in whole or in part. See

Underwriting beginning on page S-11 of this prospectus supplement for more information.

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act and, as such, have elected to comply with certain reduced public company reporting requirements.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page S-7 of this prospectus supplement and the risk factors included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus to read about certain factors you should consider before buying our common stock.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount and commission(1)	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

(1) See Underwriting for a description of the compensation payable to the underwriter by the selling stockholders.

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

The underwriter expects to deliver the shares of common stock to purchasers on or about July , 2018.

D.A. Davidson & Co.

The date of this prospectus supplement is July , 2018.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains specific information about the selling stockholders and the terms on which the selling stockholders are offering and selling our common stock. The second part is the accompanying prospectus which contains and incorporates by reference important business and financial information about us and other information about this offering. This prospectus supplement and the accompanying prospectus are part of a shelf registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act").

In making your investment decision, you should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus filed by us with the SEC. We are responsible for the information contained in this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein as described herein and therein, and any free writing prospectus that we prepare and distribute. Neither we, the selling stockholders, nor the underwriter have authorized anyone to provide you with information different from that contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any such free writing prospectus. Neither we, the selling stockholders, nor the underwriter are making an offer to sell, or soliciting an offer to buy, these securities in any jurisdiction where the offer or sale is not permitted. The information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus filed by us with the SEC is accurate only as of the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date.

As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus do not contain all of the information included in the registration statement. For further information, we refer you to the registration statement on Form S-3, including its exhibits and the information incorporated by reference therein, of which this prospectus supplement and the accompanying prospectus form a part. We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and therefore file reports and other information with the SEC. Statements contained in this prospectus supplement and the accompanying prospectus about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

Before you invest in our common stock, you should read the registration statement of which this document forms a part and this document, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus that are described under the caption "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus, and any free writing prospects that we prepare and distribute.

If the description of this offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. Any statement made in this prospectus supplement or in a document incorporated or deemed to be incorporated by reference in this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained in this prospectus supplement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference in this prospectus supplement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

Unless otherwise expressly indicated or the context otherwise requires, we use the terms Sportsman's Warehouse, the Company, we, us, our or similar references to refer to Sportsman's Warehouse Holdings, Inc. and its subsidiaries.

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No action is being taken in any jurisdiction outside the United States to permit a public offering of the common stock or possession or distribution of this prospectus supplement in that jurisdiction. Persons who come into possession of this prospectus supplement in jurisdictions outside the United States are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus supplement applicable to that jurisdiction.

WHERE YOU CAN FIND MORE INFORMATION

We have filed our registration statement on Form S-3 with the SEC under the Securities Act. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC, including the registration statement and the exhibits to the registration statement, at the SEC's Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You may obtain further information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public at the SEC's web site at www.sec.gov. These documents may also be accessed on our web site at www.sportsmanswarehouse.com. Information contained on, or accessible from, our web site is not incorporated by reference into this prospectus supplement and you should not consider information contained on our web site to be part of this prospectus supplement.

This prospectus supplement and the prospectus are part of a registration statement filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us as indicated above.

INFORMATION WE INCORPORATE BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus supplement the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference into this document will be deemed to be modified or superseded for purposes of the document to the extent that a statement contained in this document or any other subsequently filed document that is deemed to be incorporated by reference into this document modifies or supersedes the statement. We incorporate by reference in this prospectus supplement the following information (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the fiscal year ended February 3, 2018 (filed with the SEC on March 29, 2018);

the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended February 3, 2018 from our Definitive Proxy Statement on Schedule 14A (filed with the SEC on April 11, 2018);

our Quarterly Report on Form 10-Q for the fiscal quarter ended May 5, 2018 (filed with the SEC on May 25, 2018);

our Current Reports on Form 8-K filed with the SEC on March 14, 2018 (with respect to Item 5.02 and Exhibit 10.1 only), May 17, 2018, May 24, 2018 (with respect to Items 1.01, 1.02 and 2.03 only), May 29, 2018 and July 18, 2018; and

the description of our common stock in our registration statement on Form S-1 (File No. 333-194421) filed with the SEC on March 7, 2014, including any amendments and reports filed for the purpose of updating such description.

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We also incorporate by reference each of the documents that we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than the portions that are deemed to have been furnished and not filed in accordance with SEC rules) on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement.

We will provide to each person, including any beneficial owner, to whom a prospectus (or a notice of registration in lieu thereof) is delivered a copy of any of these filings (other than an exhibit to these filings, unless the exhibit is specifically incorporated by reference as an exhibit to this prospectus supplement) at no cost, upon a request to us by writing or telephoning us at the following address and telephone number:

Sportsman's Warehouse Holdings, Inc.

Attn: Chief Financial Officer

7035 South High Tech Drive

Midvale, Utah 84047

Telephone Number: (801) 566-6681

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the documents incorporated by reference herein, may contain or incorporate forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. All statements other than statements of historical fact included in this prospectus supplement, including the documents incorporated by reference herein, are forward-looking statements. These statements may include words such as aim, anticipate, assume, believe, can have, could, due, estimate, expect, goal, intend, likely, may, positioned, predict, should, target, will, would and other words and terms of similar meaning in connection with discussion of the timing or nature of future operating or financial performance or other events or trends. For example, all statements we make relating to our plans and objectives for future operations, growth or initiatives and strategies are forward-looking statements.

These forward-looking statements are based on current expectations, estimates, forecasts and projections about our business and the industry in which we operate and our management's beliefs and assumptions. We derive many of our forward-looking statements from our own operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution predicting the impact of known factors is very difficult, and we cannot anticipate all factors that could affect our actual results.

All of our forward-looking statements are subject to risks and uncertainties that may cause our actual results to differ materially from our expectations. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

our retail-based business model is impacted by general economic conditions and economic and financial uncertainties may cause a decline in consumer spending;

current and future government regulations, in particular regulations relating to the sale of firearms and ammunition, may impact the demand for our products and our ability to conduct our business;

our concentration of stores in the Western United States makes us susceptible to adverse conditions in this region, which could affect our sales and cause our operating results to suffer;

we operate in a highly fragmented and competitive industry and may face increased competition;

we may not be able to anticipate, identify and respond to changes in consumer demands, including regional preferences, in a timely manner; and

we may not be successful in operating our stores in any existing or new markets into which we expand. The above is not a complete list of factors or events that could cause actual results to differ from our expectations, and we cannot predict all of them. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements disclosed under Item 1A. Risk Factors, in our Annual Report on Form 10-K for the year ended February 3, 2018, as such risk factors may be

amended, supplemented or superseded from time to time by other reports we file with the SEC, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and in any prospectus supplement.

Potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on any forward-looking statements we make. These forward-looking statements speak only as of the date on which they are made and are not guarantees of future performance or developments and involve known and unknown risks, uncertainties and other factors that are in many cases beyond our control. Except as required by law, we undertake no obligation to update or revise any forward-looking statements publicly, whether as a result of new information, future developments or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights the information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, and is qualified in its entirety by reference to the more detailed information and financial statements appearing elsewhere in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. Before investing in our common stock you should read this entire prospectus supplement, the accompanying prospectus and any related free writing prospectus, together with all documents incorporated by reference herein and therein, carefully, including the Risk Factors section of this prospectus supplement and in our Annual Report on Form 10-K for the year ended February 3, 2018 and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

Overview

Sportsman's Warehouse is a high-growth outdoor sporting goods retailer focused on meeting the everyday needs of the seasoned outdoor veteran, the first-time participant and every enthusiast in between. Our mission is to provide a one-stop shopping experience that equips our customers with the right quality hunting, shooting, fishing and camping gear to maximize their enjoyment of the outdoors. We strive to accomplish this goal by tailoring our broad and deep merchandise assortment to meet local conditions and demand, offering everyday low prices, providing friendly support from our knowledgeable, highly trained staff and offering extensive in-store events and educational programming. These core strategies help position Sportsman's Warehouse as the local outdoor experts and the preferred place to both shop and share outdoor-based experiences in the communities we serve. As a result, we are expanding our loyal customer base in existing markets and increasing our store footprint in new markets, which we believe will further drive our growth and profitability.

Sportsman's Warehouse was founded in 1986 as a single retail store in Midvale, Utah and has grown to 90 stores across 22 states as of July 17, 2018. Today, we have the largest outdoor specialty store base in the Western United States and Alaska. Our stores range from 15,000 to 65,000 gross square feet, with an average size of approximately 40,000 gross square feet. Our store layout is adaptable to both standalone locations and strip centers. Based on publicly available information, we believe it is less capital-intensive for us to open new stores compared to our principal competitors because our no frills store layout requires less initial cash investment to build out and our stores generally require less square footage than the stores of our competitors. Together, these features enable us to effectively serve markets of multiple sizes, from Metropolitan Statistical Areas with populations of less than 75,000 to major metropolitan areas with populations in excess of 1,000,000, while generating consistent four-wall Adjusted EBITDA margins and returns on invested capital across a range of store sales volumes.

Corporate Information

We are a holding company, and all of our business operations are conducted through our wholly owned subsidiaries, Sportsman's Warehouse, Inc., a Utah corporation, and Minnesota Merchandising Corporation, a Minnesota corporation, and their subsidiaries. Our principal executive office is located at 7035 South High Tech Drive, Midvale, Utah 84047, and our telephone number is (801) 566-6681. We maintain a website at www.sportsmanswarehouse.com. Information contained on, or accessible from, our web site is not incorporated by reference into this prospectus supplement and you should not consider information contained on our web site to be part of this prospectus supplement.

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Emerging Growth Company Status

We are an emerging growth company (an EGC) as defined in the Jumpstart Our Business Startups Act (the JOBS Act). We have taken, and for as long as we are an EGC, we may continue to take, advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not EGC, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding stockholder advisory say-on-pay votes on executive compensation and stockholder advisory votes on golden parachute compensation.

Under the JOBS Act, we will remain an EGC until the earliest of:

the last day of the fiscal year during which we have total annual gross revenue of \$1.07 billion or more;

the last day of the fiscal year following the fifth anniversary of the closing of our initial public offering (IPO) in April 2014;

the date on which we have, during the previous three-year period, issued more than \$1 billion in non-convertible debt; and

the date on which we are deemed to be a large accelerated filer under the Exchange Act (we will qualify as a large accelerated filer as of the first day of the first fiscal year after we have (1) more than \$700 million in outstanding common equity held by our non-affiliates and (2) been public for at least 12 months; the value of our outstanding common equity will be measured each year on the last day of our second fiscal quarter).

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The Offering

Common stock offered by selling stockholders 2,822,652 shares.

Common stock outstanding 42,938,236 shares.

Use of proceeds We will not receive any proceeds from the sale of shares by the selling stockholders. We will bear the costs associated with this registration in accordance with the registration rights agreement between us and the selling stockholders. However, the selling stockholders will bear any brokerage commissions, transfer taxes or underwriting commissions and discounts attributable to its sale of shares of our common stock.

Dividend policy We currently expect to retain all available funds and future earnings, if any, for use in the operation and growth of our business and do not anticipate paying any cash dividends in the foreseeable future. See Dividend Policy on page S-9 of this prospectus supplement.

Risk factors Investing in our common stock involves a high degree of risk. You should carefully read the information set forth under Risk Factors beginning on page S-7 of this prospectus supplement, together with all of the other information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein, before buying shares of our common stock.

Nasdaq symbol SPWH

In this prospectus supplement, unless otherwise indicated, the number of shares of common stock outstanding and the other information based thereon does not reflect, as of July 17, 2018, 351,079 shares of common stock available for future grant and 676,283 shares of common stock subject to outstanding awards under the Sportsman's Warehouse Holdings, Inc. 2013 Performance Incentive Plan (the Incentive Plan) and 606,693 shares of common stock available for future purchase under Sportsman's Warehouse Holdings, Inc. Employee Stock Purchase Plan (the ESPP).

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Our summary consolidated financial and other data below should be read together with Selected Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto as provided, as applicable, in our Annual Report on Form 10-K for the fiscal year ended February 3, 2018 and our Quarterly report on Form 10-Q for the thirteen weeks ended May 5, 2018, which are each incorporated by reference into this prospectus supplement.

We operate on a fiscal calendar which, in a given fiscal year, consists of the 52- or 53-week period ending on the Saturday closest to January 31st. The reporting periods contained in our audited consolidated financial statements incorporated by reference in this prospectus supplement contain 53 weeks of operations for our fiscal year ended February 3, 2018, which we refer to in this prospectus supplement as fiscal year 2017, and 52 weeks of operations for each of our fiscal years ended January 28, 2017, which we refer to in this prospectus supplement as fiscal year 2016, and our fiscal year ended January 30, 2016, which we refer to in this prospectus supplement as fiscal year 2015.

The tables below set forth our summary consolidated financial and operating data for the fiscal years ended and as of February 3, 2018, January 28, 2017, and January 30, 2016 and the thirteen weeks ended and as of May 5, 2018 and April 29, 2017. This summary consolidated financial and operating data is derived from our: (i) audited consolidated financial statements for the fiscal years ended February 3, 2018, January 28, 2017, and January 30, 2016 and as of February 3, 2018 and January 28, 2017, which are incorporated by reference into this prospectus supplement, (ii) audited consolidated financial statements as of January 30, 2016, which are not incorporated by reference into this prospectus supplement, (iii) unaudited condensed consolidated financial statements for the thirteen weeks ended May 5, 2018 and April 29, 2017, which are incorporated by reference into this prospectus supplement, and (iv) unaudited condensed consolidated financial statements as of April 29, 2017, which are not incorporated by reference into this prospectus supplement. The unaudited condensed consolidated financial statements reflect, in the opinion of management, all adjustments necessary for the fair presentation of the financial condition and results of operations for such periods. Interim financial statements are not necessarily indicative of results that may be experienced for the full year or any future reporting period. Historical results are not necessarily indicative of results that may be expected for any future period.

	Thirteen Weeks Ended		Fiscal Year Ended		
	May 5, 2018	April 29, 2017	February 3, 2018	January 28, 2017	January 30, 2016
	(Unaudited)				
	(in thousands, except per share data)				
Consolidated Statements of Income Data:					
Net sales(1)	\$ 180,059	\$ 156,898	\$ 809,671	\$ 779,956	\$ 706,764
Cost of goods sold(1)	124,493	108,283	535,811	516,726	468,234
Gross profit	\$ 55,566	\$ 48,615	\$ 273,860	263,230	238,530
Selling, general and administrative expenses	59,216	52,382	227,292	202,543	179,218
(Loss) income from operations	(3,650)	(3,767)	46,568	60,687	59,312
Interest expense	(3,557)	(3,150)	(13,738)	(13,402)	(14,156)
(Loss) income before income taxes	(7,207)	(6,917)	32,830	47,285	45,156

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Income tax (benefit) expense	(1,379)	(2,410)	15,088	17,616	17,385
Net income (loss)	\$ (5,828)	(4,507)	\$ 17,742	\$ 29,669	\$ 27,771
(Loss) earnings per share:					
Basic	\$ (0.14)	\$ (0.11)	\$ 0.42	\$ 0.70	\$ 0.66
Diluted	\$ (0.14)	\$ (0.11)	\$ 0.42	\$ 0.70	\$ 0.66
Weighted average shares outstanding:					
Basic	42,727	42,277	42,496	42,187	41,966
Diluted	42,727	42,277	42,522	42,485	42,334

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	Thirteen Weeks Ended		Fiscal Year Ended		
	May 5, 2018	April 29, 2017	February 3, 2018	January 28, 2017	January 30, 2016
	(Unaudited)				
	(in thousands, except per share data)				
Consolidated Balance Sheet Data:					
Total current assets	\$ 318,145	\$ 304,816	\$ 280,755	\$ 255,924	\$ 232,710
Total assets	416,428	405,634	379,661	346,248	301,328
Long term debt, net of discount, debt issuance costs and current portion	132,142	132,349	132,349	133,721	146,333
Total liabilities	368,951	380,131	329,863	316,247	303,387
Total stockholders' equity/(deficit)	47,477	25,503	49,798	30,001	(2,059)
Total liabilities and stockholders' equity	416,428	405,634	379,661	346,248	301,328

	Thirteen Weeks Ended		Fiscal Year Ended		
	May 5, 2018	April 29, 2017	February 3, 2018	January 28, 2017	January 30, 2016
	(Unaudited)				
	(in thousands, except percentages, number of stores and square feet data)				
Other Data:					
Adjusted EBITDA(2)	\$ 4,811	\$ 4,198	\$ 72,799	\$ 82,254	\$ 73,024
Adjusted EBITDA margin(2)	2.7%	2.7%	9.0%	11.0%	10.0%
Number of stores open at end of period	89	80	87	75	64
Same store sales growth/(decline) for period excluding e-commerce(3)		(6.9)%	(6.9)%	(0.8)%	1.1%
Same store sales growth/(decline) for period including e-commerce(3)	3.4%		(6.5)%		

(1) Prior to fiscal year 2016, we presented our sales and costs of state fish and game licenses, duck stamps, and state government-mandated firearm background checks in net sales and cost of goods sold under the gross method. In fiscal year 2016, our management determined that the revenue from these transactions should have been presented under the net method, thereby recognizing only the commission received in net sales for acting as the agent under the principal versus agent model. Net sales and cost of goods sold for fiscal year 2015 shown above has been revised to reflect this revision. This revision did not have any impact upon gross profit, net income or earnings per share. The following table provides a reconciliation of the revision for fiscal year 2015 as reported on Form 10-K (dollars in thousands):

	As Previously Reported	Revision	As Revised
For the fiscal year ended January 30, 2016			
Net sales	\$ 729,912	\$ (23,148)	\$ 706,764

Cost of goods sold	491,382	(23,148)	468,234
Gross profit	238,530		238,530

(2) Adjusted EBITDA has been presented in this prospectus supplement as a supplemental measure of financial performance that is not required by, or presented in accordance with, generally accepted accounting principles (GAAP). We define Adjusted EBITDA as net income plus interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, pre-opening expenses, and other gains, losses, and expenses that we do not believe are indicative of our ongoing expenses. Adjusted EBITDA excludes pre-opening expenses because we do not believe these expenses are indicative of the underlying operating performance of our stores. The amount and timing of pre-opening expenses are dependent on, among other things, the size of the new stores opened and the number of new stores opened during any given period. Adjusted EBITDA margin means, for any period, the Adjusted EBITDA for that period divided by the net sales for that period.

Adjusted EBITDA and Adjusted EBITDA margin are included in this prospectus supplement because they are key metrics used by management and our board of directors to assess our financial performance. Adjusted EBITDA and Adjusted EBITDA margin are frequently used by analysts, investors and other interested parties in the evaluation of companies in our industry. In addition to assessing our financial performance, we use Adjusted EBITDA and Adjusted EBITDA margin as additional measurement tools for purposes of business decision-making, including evaluating store performance, developing budgets and managing expenditures.

Adjusted EBITDA is not a GAAP measure of our financial performance or liquidity and should not be considered as an alternative to net income as a measure of financial performance or cash flows from operations as a measure of liquidity, or any other performance measure derived in accordance with GAAP, and it should not be construed as an inference that o