



Sportsman's Warehouse Holdings, Inc. Announces Amendment of Revolving Credit Facility and Refinancing of Term Loan

May 24, 2018

MIDVALE, Utah, May 24, 2018 (GLOBE NEWSWIRE) -- Sportsman's Warehouse Holdings, Inc. ("Sportsman's" or the "Company") (Nasdaq:SPWH) today announced that, on May 23, 2018, it amended its existing credit agreement to increase the borrowing capacity under its existing revolving credit facility by \$100 million to \$250 million, subject to a borrowing base calculation, and to provide for a new \$40 million term loan. The Company used the proceeds from the new term loan and borrowings under the revolving credit facility to repay its prior term loan in full that was scheduled to mature on December 3, 2020. The maturity date of the revolving credit facility was extended to May 23, 2023, and the term loan will also mature on May 23, 2023. As a result of the Company's repayment of its prior term loan, the Company will no longer be subject to financial ratio covenants in its debt agreements, and the refinancing is expected to reduce interest expense by approximately \$4.5 million on an annualized basis.

Jon Barker, Chief Executive Officer, said, "We are pleased to announce the amendment and restatement of our credit agreement, which provides us with additional capacity under our revolving credit facility and reduces our annual interest expense with the refinancing of our prior term loan. We thank our lenders for their ongoing support and confidence."

The arrangement of the revolving credit facility was led by Wells Fargo Capital Finance. "As a longstanding customer of Wells Fargo, we have seen Sportsman's Warehouse go through strong growth and expansion across the country," said Pete Foley, Managing Director, Wells Fargo Capital Finance. "Being able to complete such an important financing for Sportsman's Warehouse is a great accomplishment for our team. Completion of this transaction will allow them financial flexibility to make strategic business decisions into the future."

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this release include statements regarding our expected interest expense savings in connection with the amended and restated credit agreement. Investors can identify these statements by the fact that they use words such as "continue", "expect", "may", "opportunity", "plan", "future", "ahead" and similar terms and phrases. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to risks and uncertainties relating to the amended and restated credit agreement, the Company's expected indebtedness and outstanding borrowings under its revolving credit facility and term loan and other factors that are set forth in the Company's filings with the SEC, including under the caption "Risk Factors" in the Company's Form 10-K for the fiscal year ended February 3, 2018 which was filed with the SEC on March 29, 2018 and the Company's other public filings made with the SEC and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

About Sportsman's Warehouse Holdings, Inc.

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, brand name hunting, shooting, fishing and camping gear to maximize their enjoyment of the outdoors.

For press releases and certain additional information about the Company, visit the Investor Relations section of the Company's website at www.sportsmanswarehouse.com.

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