

**Camping World Holdings, Inc. and Subsidiaries Consolidated Statements of Income**

(in thousands)	FY 2016	2017					2018				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<b>REVENUES:</b>											
Consumer services and plans	\$ 184,773	\$ 50,246	\$ 48,103	\$ 46,169	\$ 51,096	\$ 195,614	\$ 53,808	\$ 52,748	\$ 52,044	\$ 55,452	\$ 214,052
Retail	319,597	63,038	108,642	120,903	113,338	405,921	100,203	175,891	184,543	209,308	669,945
Dealership											
New vehicles	1,862,195	503,304	760,806	713,362	458,456	2,435,928	579,510	807,519	697,317	428,508	2,512,854
Used vehicles	703,326	145,819	195,615	187,463	139,963	668,860	172,091	210,646	197,757	151,523	732,017
Dealership parts, services and other	220,422	53,185	65,554	66,847	61,312	246,898	63,949	74,468	71,607	69,414	279,438
Finance and insurance, net	225,994	64,982	98,617	99,189	63,821	326,609	89,100	120,205	106,218	68,188	383,711
Subtotal	3,011,937	767,290	1,120,592	1,066,861	723,552	3,678,295	904,650	1,212,838	1,072,899	717,633	3,908,020
TOTAL REVENUE	3,516,307	880,574	1,277,337	1,233,933	887,986	4,279,830	1,058,661	1,441,477	1,309,486	982,393	4,792,017
<b>COSTS APPLICABLE TO REVENUES:</b>											
Consumer services and plans	79,272	21,147	20,560	20,085	20,030	81,822	22,789	20,768	21,499	21,631	86,687
Retail	176,673	34,201	61,031	73,907	66,782	235,921	64,167	111,833	116,664	152,523	445,187
Dealership											
New vehicles	1,596,863	435,062	646,009	611,361	393,797	2,086,229	503,884	697,694	609,244	377,913	2,188,735
Used vehicles	557,253	111,902	144,926	140,111	109,154	506,093	134,293	162,506	152,562	119,039	568,400
Dealership parts, services and other	112,513	27,394	33,920	34,923	32,614	128,851	31,635	36,233	36,503	35,705	140,076
Subtotal	2,266,629	574,358	824,855	786,395	535,565	2,721,173	669,812	896,433	798,309	532,657	2,897,211
TOTAL COST OF SALES	2,522,574	629,706	906,446	880,387	622,377	3,038,916	756,768	1,029,034	936,472	706,811	3,429,085
<b>GROSS PROFIT:</b>											
Consumer services and plans	105,501	29,099	27,543	26,084	31,066	113,792	31,019	31,980	30,545	33,821	127,365
Retail	142,924	28,837	47,611	46,996	46,556	170,000	36,036	64,058	67,879	56,785	224,758
Dealership											
New vehicles	265,332	68,242	114,797	102,001	64,659	349,699	75,626	109,825	88,073	50,595	324,119
Used vehicles	146,073	33,917	50,689	47,352	30,809	162,767	37,798	48,140	45,195	32,484	163,617
Dealership parts, services and other	107,909	25,791	31,634	31,924	28,698	118,047	32,314	38,235	35,104	33,709	139,362
Finance and insurance, net	225,994	64,982	98,617	99,189	63,821	326,609	89,100	120,205	106,218	68,188	383,711
Subtotal	745,308	192,932	295,737	280,466	187,987	957,122	234,838	316,405	274,590	184,976	1,010,809
TOTAL GROSS PROFIT	993,733	250,868	370,891	353,546	265,609	1,240,914	301,893	412,443	373,014	275,582	1,362,932
<b>OPERATING EXPENSES:</b>											
Selling, general and administrative	691,884	175,490	228,444	236,174	213,052	853,160	246,313	283,096	278,329	261,621	1,069,359
Debt restructure expense	1,218	-	-	-	387	387	424	(44)	-	-	380
Depreciation and amortization	24,695	6,853	7,584	8,382	8,726	31,545	9,400	11,628	13,179	15,115	49,322
Goodwill impairment	-	-	-	-	-	-	-	-	-	40,046	40,046
(Loss) gain on sale of assets	(564)	(318)	31	(5)	159	(133)	85	59	843	1,823	2,810
TOTAL OPERATING EXPENSES	717,233	182,025	236,059	244,551	222,324	884,959	256,222	294,739	292,351	318,605	1,161,917
INCOME FROM OPERATIONS	276,500	68,843	134,832	108,995	43,285	355,955	45,671	117,704	80,663	(43,023)	201,015
<b>NON-OPERATING ITEMS:</b>											
FR Interest Expense (Floor plan)	(18,854)	(5,302)	(6,587)	(7,414)	(8,387)	(27,690)	(10,743)	(10,202)	(7,815)	(9,555)	(38,315)
Other interest expense, net	(48,318)	(9,404)	(10,557)	(11,012)	(11,986)	(42,959)	(12,839)	(16,107)	(16,794)	(17,589)	(63,329)
Debt restructure	(5,052)	-	-	-	(462)	(462)	(1,676)	-	-	-	(1,676)
Tax receivable agreements liability adjustments	-	17	-	(96)	100,837	100,758	-	-	-	(1,324)	(1,324)
Other non-operating expense, net	-	-	(1)	1	-	-	-	(1)	1	-	-
Total other income (expense)	(72,224)	(14,689)	(17,145)	(18,521)	80,002	29,647	(25,258)	(26,310)	(24,608)	(28,468)	(104,644)
INCOME (LOSS) BEFORE INCOME TAXES	204,276	54,154	117,687	90,474	123,287	385,602	20,413	91,394	56,055	(71,491)	96,371
Income tax (expense) benefit	(5,800)	(5,480)	(14,081)	(8,151)	(127,198)	(154,910)	(6,865)	(14,262)	(9,900)	237	(30,790)
NET INCOME (LOSS)	198,476	48,674	103,606	82,323	(3,911)	230,692	13,548	77,132	46,155	(71,254)	65,581
Net income attributable to non-controlling interests	(9,591)	(41,301)	(84,542)	(63,077)	(11,919)	(200,839)	(11,727)	(52,350)	(32,032)	40,926	(55,183)
NET INCOME ATTRIBUTABLE TO CWH, INC.	\$ 188,885	\$ 7,373	\$ 19,064	\$ 19,246	\$ (15,830)	\$ 29,853	\$ 1,821	\$ 24,782	\$ 14,123	\$ (30,328)	\$ 10,398

## Camping World Holdings, Inc. and Subsidiaries Consolidated Balance Sheets

(in thousands)	FY 2016	2017					2018				
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<b>ASSETS</b>											
Current assets											
Cash and cash equivalents	\$ 114,196	\$ 174,734	\$ 252,161	\$ 163,225	\$ 224,163	\$ 224,163	\$ 331,301	\$ 212,443	\$ 125,366	\$ 138,557	\$ 138,557
Contracts in transit	29,012	69,009	86,114	79,499	46,227	46,227	97,778	124,427	86,733	53,214	53,214
Receivables	58,488	62,774	73,164	73,700	79,881	79,881	82,188	85,838	92,249	85,711	85,711
Inventories	902,711	992,445	1,100,383	1,197,683	1,415,915	1,415,915	1,571,638	1,486,736	1,495,041	1,558,970	1,558,970
Prepaid expenses and other	21,755	19,640	24,189	27,685	41,138	41,138	39,399	47,815	38,589	51,710	51,710
Total current assets	1,126,162	1,318,602	1,536,011	1,541,792	1,807,324	1,807,324	2,122,304	1,957,259	1,837,978	1,888,162	1,888,162
Property and equipment, net	130,760	141,936	151,965	183,485	198,022	198,022	281,712	363,212	391,579	359,855	359,855
Deferred tax assets, net	24,717	23,994	108,246	125,820	152,683	152,683	151,996	149,846	146,248	145,943	145,943
Intangible assets, net	3,386	3,043	21,785	37,972	38,707	38,707	37,707	36,789	36,410	35,284	35,284
Goodwill	153,105	198,937	289,884	328,402	348,387	348,387	353,958	388,545	389,087	359,117	359,117
Other assets	17,931	18,349	17,871	17,940	21,903	21,903	20,353	17,337	15,874	18,326	18,326
Total assets	\$ 1,456,061	\$ 1,704,861	\$ 2,125,762	\$ 2,235,411	\$ 2,567,026	\$ 2,567,026	\$ 2,968,030	\$ 2,912,988	\$ 2,817,176	\$ 2,806,687	\$ 2,806,687
<b>LIABILITIES AND STOCKHOLDERS'/ MEMBERS' EQUITY (DEFICIT)</b>											
Current liabilities											
Accounts payable	\$ 68,655	\$ 108,700	\$ 142,236	\$ 158,026	\$ 125,616	\$ 125,616	\$ 246,215	\$ 233,398	\$ 224,966	\$ 144,808	\$ 144,808
Accrued liabilities	78,043	94,055	115,374	125,349	101,929	101,929	126,323	129,781	135,970	124,619	124,619
Deferred revenues and gains	71,128	67,474	72,592	81,722	77,669	77,669	73,620	82,433	92,391	88,054	88,054
Current portion of capital lease obligations	1,224	1,117	985	908	844	844	608	389	207	23	23
Current portion of long-term debt	6,450	7,400	7,400	7,400	9,465	9,465	11,991	11,991	11,991	12,977	12,977
Current portion of tax receivable agreement	991	208	6,469	7,378	8,906	8,906	8,905	10,269	10,405	9,446	9,446
Notes payable - floor plan	625,185	695,533	780,905	799,682	974,043	974,043	939,759	854,588	734,038	885,980	885,980
Other current liabilities	24,471	28,868	33,767	36,524	32,662	32,662	38,043	43,849	45,873	39,211	39,211
Total current liabilities	876,147	1,003,355	1,159,728	1,216,989	1,331,134	1,331,134	1,445,464	1,366,698	1,255,841	1,305,118	1,305,118
Capital lease obligations, net of current portion	841	591	389	207	23	23	9	-	-	-	-
Right to use liability	10,343	10,307	10,270	10,231	10,193	10,193	10,155	10,115	10,074	5,147	5,147
Tax receivable agreement liability, net of current portion	18,190	19,125	87,928	103,556	130,826	130,826	132,679	123,222	123,285	124,763	124,763
Revolving line of credit	-	-	-	-	-	-	24,403	24,403	24,403	38,739	38,739
Long-term debt, net of current portion	620,303	711,797	710,649	709,507	907,437	907,437	1,153,497	1,148,447	1,149,398	1,152,888	1,152,888
Accrue rent for cease-use locations	2,508	-	2,580	2,417	2,531	2,531	2,115	1,984	1,909	2,043	2,043
Deferred revenues and gains	53,601	58,758	58,669	59,872	60,510	60,510	63,087	64,749	66,052	64,112	64,112
Deferred tax liabilities	-	-	-	49	-	-	-	-	-	-	-
Deferred credits	4,058	-	3,804	3,678	3,551	3,551	3,425	3,298	3,171	3,045	3,045
Other long-term liabilities	31,077	37,289	40,058	45,230	49,058	49,058	66,023	69,313	74,468	77,915	77,915
Total liabilities	1,617,068	1,841,222	2,074,075	2,151,736	2,495,263	2,495,263	2,900,857	2,812,229	2,708,601	2,773,770	2,773,770
Stockholders' / members' equity (deficit):											
Members' deficit	-	-	-	-	-	-	-	-	-	-	-
Preferred stock	-	-	-	-	-	-	-	-	-	-	-
Class A common stock	189	189	291	302	367	367	369	370	371	372	372
Class B common stock	6	6	6	6	5	5	5	5	5	5	5
Class C common stock	-	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	(33,726)	(33,503)	6,472	8,121	42,520	42,520	44,640	45,834	43,397	47,531	47,531
Retained earnings	7	4,478	19,112	33,818	7,619	7,619	5,088	24,206	32,656	(3,370)	(3,370)
Total stockholders' / members equity / (deficit)	(33,524)	(28,830)	25,881	42,247	50,511	50,511	50,102	70,415	76,429	44,538	44,538
attributable to Camping World Holdings, Inc.	(127,483)	(107,531)	25,806	41,428	21,252	21,252	17,071	30,344	32,146	(11,621)	(11,621)
Non-controlling interest	(161,007)	(136,361)	51,687	83,675	71,763	71,763	67,173	100,759	108,575	32,917	32,917
Total stockholders' / members' equity (deficit)	(161,007)	(136,361)	51,687	83,675	71,763	71,763	67,173	100,759	108,575	32,917	32,917
Total liabilities and stockholders' / members' equity (deficit)	\$ 1,456,061	\$ 1,704,861	\$ 2,125,762	\$ 2,235,411	\$ 2,567,026	\$ 2,567,026	\$ 2,968,030	\$ 2,912,988	\$ 2,817,176	\$ 2,806,687	\$ 2,806,687

**Camping World Holdings, Inc. and Subsidiaries Consolidated Statements of Cash Flows**

(in thousands)	FY 2016	2017					2018					
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
<b>Cash flows from operating activities</b>												
Net income (loss)	\$ 198,476	\$ 48,674	\$ 103,606	\$ 82,323	\$ (3,911)	\$ 230,692	\$ 13,548	\$ 77,132	\$ 46,155	\$ (71,254)	\$ 65,581	
Adjustments to reconcile net income to net cash from operating activities:												
Depreciation and amortization	24,695	6,853	7,584	8,382	8,726	31,545	9,400	11,628	13,179	15,115	49,322	
Equity-based compensation	1,597	719	869	1,204	2,317	5,109	3,218	3,129	4,188	3,553	14,088	
Loss on debt restructure	5,052	-	-	-	462	462	1,676	-	-	-	1,676	
Goodwill impairment	-	-	-	-	-	-	-	-	-	40,046	40,046	
(Gain) loss on sale of property and equipment	(564)	(318)	31	(5)	159	(133)	85	59	843	1,823	2,810	
Provision for losses on accounts receivable	1,332	(20)	(25)	22	862	839	106	777	1,074	487	2,444	
Accretion of original debt issuance discount	1,127	257	224	225	236	942	229	265	270	270	1,034	
Non-cash interest	4,543	1,169	1,019	1,022	1,150	4,360	1,274	1,354	2,027	413	5,068	
Deferred tax expense (benefit)	3,658	955	4,975	(3,210)	128,246	130,966	2,426	2,339	2,856	3,743	11,364	
Loss (gain) on remeasurement of tax receivable agreement	-	(17)	-	96	(100,837)	(100,758)	-	-	-	1,324	1,324	
Change in assets and liabilities, net of acquisitions												
Receivables and contracts in transit	(10,932)	(44,263)	(25,948)	6,000	26,192	(38,019)	(63,567)	(22,762)	30,211	39,568	(16,550)	
Inventories	(30,964)	(61,336)	(43,398)	(46,007)	(192,039)	(342,780)	(153,637)	117,930	(6,923)	(56,980)	(99,610)	
Prepaid expenses and other assets	(4,625)	1,350	(5,045)	(2,686)	(13,863)	(20,244)	5,619	(9,056)	8,933	(13,786)	(8,290)	
Checks in excess of bank balance	(7,478)	-	-	-	6,585	6,585	474	(7,059)	11,097	(570)	3,942	
Accounts payable and other accrued expenses	13,915	32,413	43,455	23,338	(47,051)	52,155	122,332	(18,305)	15,903	(74,700)	45,230	
Payment pursuant to tax receivable agreement	-	-	(203)	-	-	(203)	(7)	(8,093)	-	(814)	(8,914)	
Accrued rent for cease-use locations	945	121	(49)	(163)	-	(91)	(416)	(131)	(75)	134	(488)	
Deferred revenue and gains	6,143	(2,555)	8,833	10,207	(3,542)	12,943	(1,986)	10,348	10,966	(6,880)	12,448	
Other, net	8,855	3,210	5,064	4,400	(3,359)	9,315	2,256	6,535	4,249	727	13,767	
<b>Net cash provided (used) by operating activities</b>	<b>215,775</b>	<b>(12,788)</b>	<b>100,992</b>	<b>85,148</b>	<b>(189,667)</b>	<b>(16,315)</b>	<b>(56,970)</b>	<b>166,090</b>	<b>144,953</b>	<b>(117,781)</b>	<b>136,292</b>	
<b>Cash flows from investing activities</b>												
Purchases of property and equipment	(39,866)	(10,259)	(10,533)	(25,176)	(13,591)	(59,559)	(43,269)	(40,416)	(24,737)	(25,135)	(133,557)	
Purchase of real property	(17,077)	(6,024)	(5,089)	(5,707)	(4,392)	(21,212)	(24,426)	(56,904)	(18,743)	(20,729)	(120,802)	
Proceeds from the sale of real property	15,892	-	6,000	-	-	6,000	-	-	-	56,932	56,932	
Purchases of businesses, net of cash acquired	(78,606)	(75,448)	(176,644)	(93,048)	(47,816)	(392,956)	(12,484)	(67,719)	(1,992)	(17,045)	(99,240)	
Proceeds from sale of property and equipment	3,870	379	35	189	192	795	513	117	262	3,086	3,978	
Net change in goodwill and intangibles	-	-	-	-	(1,523)	(1,523)	-	-	-	-	-	
<b>Net cash used in investing activities</b>	<b>(115,787)</b>	<b>(91,352)</b>	<b>(186,231)</b>	<b>(123,742)</b>	<b>(67,130)</b>	<b>(468,455)</b>	<b>(79,666)</b>	<b>(164,922)</b>	<b>(45,210)</b>	<b>(2,891)</b>	<b>(292,689)</b>	
<b>Cash flows from financing activities</b>												
Proceeds from long-term debt	188,137	94,762	-	-	204,484	299,246	319,913	-	-	9,862	329,775	
Payments on long-term debt	(288,520)	(1,850)	(1,850)	(1,850)	(2,366)	(7,916)	(70,714)	(5,995)	-	(6,111)	(82,820)	
Net borrowings on notes payable- floor plan	34,785	98,140	94,207	13,106	153,025	358,478	(962)	(67,087)	(144,031)	126,634	(85,446)	
Borrowings on revolving line of credit	12,000	-	-	-	-	-	24,403	-	-	20,761	45,164	
Payments on revolving line of credit	(12,000)	-	-	-	-	-	-	-	-	(6,425)	(6,425)	
Payments of principal on capital lease obligations	(1,465)	(357)	(334)	(259)	(248)	(1,198)	(250)	(228)	(182)	(184)	(844)	
Payments of principal of right to use liability	(200)	(36)	(37)	(39)	(38)	(150)	(38)	(40)	(41)	(42)	(161)	
Payment of debt issuance costs	(7,085)	(1,171)	(5)	-	(3,428)	(4,604)	(3,115)	(5)	-	(225)	(3,345)	
Proceeds from issuance of Class A common stock sold in an initial public offering net of underwriter discounts, commissions and offering expenses	234,185	-	-	-	-	-	-	-	-	-	-	
Proceeds from issuance of Class A common stock sold in a primary public offering net of underwriter discounts, commissions and offering expenses	6	-	122,544	(1,099)	(50)	121,395	-	-	-	-	-	
Dividends paid on Class A common stock	(1,515)	(2,903)	(4,431)	(4,540)	(10,367)	(22,241)	(5,662)	(5,664)	(5,673)	(5,698)	(22,697)	
Proceeds from exercise of stock options	-	-	-	-	1,728	1,728	137	9	7	-	153	
RSU shares withheld for tax	-	-	-	-	(368)	(368)	-	-	(62)	(1,303)	(1,365)	
Members' capital contributions	-	109	(109)	-	-	-	-	-	-	-	-	
Disgorgement of short-swing profits by Section 16 officer	-	-	-	-	-	-	-	557	-	-	557	
Members' distributions	(236,145)	(22,016)	(47,319)	(55,661)	(24,637)	(149,633)	(19,938)	(41,573)	(36,838)	(3,406)	(101,755)	
<b>Net cash provided (used) by financing activities</b>	<b>(77,817)</b>	<b>164,678</b>	<b>162,666</b>	<b>(50,342)</b>	<b>317,735</b>	<b>594,737</b>	<b>243,774</b>	<b>(120,026)</b>	<b>(186,820)</b>	<b>133,863</b>	<b>70,791</b>	
Increase (decrease) in cash	22,171	60,538	77,427	(88,936)	60,938	109,967	107,138	(118,858)	(87,077)	13,191	(85,606)	
Cash at beginning of period	92,025	114,196	174,734	252,161	163,225	114,196	224,163	331,301	212,443	125,366	224,163	
Cash at end of period	\$ 114,196	\$ 174,734	\$ 252,161	\$ 163,225	\$ 224,163	\$ 224,163	\$ 331,301	\$ 212,443	\$ 125,366	\$ 138,557	\$ 138,557	

## Camping World Holdings, Inc. and Subsidiaries Non-GAAP Financial Measures

(in thousands)	FY 2016	2017					2018					
		1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY	
<b>EBITDA &amp; ADJUSTED EBITDA (1):</b>												
Net income (loss)	\$ 198,476	\$ 48,674	\$ 103,606	\$ 82,323	\$ (3,911)	\$ 230,692	\$ 13,548	\$ 77,132	\$ 46,155	\$ (71,254)	\$ 65,581	
Other interest expense	48,318	9,404	10,557	11,012	11,986	42,959	12,839	16,107	16,794	17,589	63,329	
Depreciation and amortization	24,695	6,853	7,584	8,382	8,726	31,545	9,400	11,628	13,179	15,115	49,322	
Income tax expense	5,800	5,480	14,081	8,151	127,198	154,910	6,865	14,262	9,900	(237)	30,790	
EBITDA(1)	277,289	70,411	135,828	109,868	143,999	460,106	42,652	119,129	86,028	(38,787)	209,022	
Adjustments:												
Loss and expense on debt restructure (a)	6,270	-	-	-	849	849	2,100	(44)	-	-	2,056	
Goodwill impairment (b)	-	-	-	-	-	-	-	-	-	40,046	40,046	
Gain (loss) on sale of assets (c)	(564)	(318)	33	(7)	159	(133)	85	61	841	1,823	2,810	
Monitoring fee (d)	1,875	-	-	-	-	-	-	-	-	-	-	
Equity-based compensation (e)	1,597	719	869	1,204	2,317	5,109	3,218	3,129	4,188	3,553	14,088	
Tax Receivable Agreement liability adjustment (f)	-	(17)	-	96	(100,837)	(100,758)	-	-	-	1,324	1,324	
Acquisitions - transaction expense (g)	-	-	2,100	453	109	2,662	-	-	-	-	-	
Gander Outdoors - pre-opening costs (h)	-	-	1,351	7,318	17,683	26,352	19,651	15,355	5,765	2,385	43,156	
Adjusted EBITDA(1)	\$ 286,467	\$ 70,795	\$ 140,181	\$ 118,932	\$ 64,279	\$ 394,187	\$ 67,706	\$ 137,630	\$ 96,822	\$ 10,344	\$ 312,502	

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures.

(a) Represents the loss and expense incurred on debt restructure and financing expense incurred from the Third Amendment to the Credit Agreement in 2018, the First and Second Amendment to the Senior Credit Facilities in 2017, the write-off of a portion of the original issue discount, capitalized finance costs from the Previous Term Loan Facilities, and rating agency fees and legal expenses related to the Previous Term Loan Facilities in 2016.

(b) Represents a goodwill impairment charge of \$40.0 million related to the Retail segment in the fourth quarter of 2018. See Note 6: Goodwill and Intangible Assets to our audited consolidated financial statements in Part II, Item 8 of our Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on March 15, 2019, for additional information.

(c) Represents an adjustment to eliminate the gains and losses on sales of various assets.

(d) Represents monitoring fees paid pursuant to a monitoring agreement to Crestview and Stephen Adams. The monitoring agreement was terminated on October 6, 2016 in connection with our IPO.

(e) Represents non-cash equity-based compensation expense relating to employees and directors of the Company.

(f) Represents an adjustment to eliminate the gains on remeasurement of the Tax Receivable Agreement primarily due to changes in our effective income tax rate.

(g) Represent transaction expenses, primarily legal costs, associated with acquisitions into new or complementary markets, including the Gander Mountain acquisition. This amount excludes transaction expenses related to the acquisition of RV dealerships, consumer shows, and other Retail segment business acquisitions.

(h) Represents pre-opening store costs associated with the Gander Outdoors store openings, which is comprised of 1) Gander Outdoors-specific corporate and retail overhead, 2) distribution center expenses, and 3) store-level startup expenses. As discussed in Note 15 - Acquisitions to our consolidated financial statements included in Part II, Item 8 of our Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on March 15, 2019, the Company incurred significant costs related to the initial rollout of Gander Outdoors locations, which was substantially complete as of December 31, 2018. Based on the nature of the acquisition through a bankruptcy auction and the large quantity of retail locations opened and to be opened in a very compressed timeframe, the Company does not deem the pre-opening store costs for the initial rollout of Gander Outdoors locations to be normal, recurring charges. The Company does not intend to adjust for pre-opening store costs other than for the initial rollout of Gander Outdoors.