

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

(in thousands)

	2016	2017				2017	2018				2018	1Q 2019
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
REVENUES:												
Good Sam services and plans	\$ 152,778	\$ 42,243	\$ 39,732	\$ 37,874	\$ 42,039	\$ 161,888	\$ 44,825	\$ 42,338	\$ 41,311	\$ 44,186	\$ 172,660	\$ 46,966
RV and Outdoor Retail												
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	529,577
Used vehicles	703,326	145,819	195,615	187,463	139,963	668,860	172,091	210,646	197,757	151,523	732,017	180,008
Products, service and other	540,019	116,223	174,196	187,750	174,650	652,819	164,152	250,359	256,150	278,722	949,383	204,876
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	91,891
Good Sam Club	31,995	8,003	8,371	8,295	9,057	33,726	8,983	10,410	10,733	11,266	41,392	11,451
Subtotal	3,363,529	838,331	1,237,605	1,196,059	845,947	4,117,942	1,013,836	1,399,139	1,268,175	938,207	4,619,357	1,017,803
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	1,064,769
COSTS APPLICABLE TO REVENUES:												
Good Sam services and plans	70,167	19,056	18,063	17,923	18,577	73,619	20,460	17,661	18,529	19,391	76,041	20,731
RV and Outdoor Retail												
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	463,044
Used vehicles	557,253	111,902	144,926	140,111	109,154	506,093	134,293	162,506	152,562	119,039	568,400	142,846
Products, service and other	289,186	61,595	94,951	108,830	99,396	364,772	95,802	148,066	153,167	188,228	585,263	136,104
Good Sam Club	9,105	2,091	2,497	2,162	1,453	8,203	2,329	3,107	2,970	2,240	10,646	3,717
Subtotal	2,452,407	610,650	888,383	862,464	603,800	2,965,297	736,308	1,011,373	917,943	687,420	3,353,044	745,711
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	766,442
GROSS PROFIT:												
Good Sam services and plans	82,611	23,187	21,669	19,951	23,462	88,269	24,365	24,677	22,782	24,795	96,619	26,235
RV and Outdoor Retail												
New vehicles	265,332	68,242	114,797	102,001	64,659	349,699	75,626	109,825	88,073	50,595	324,119	66,533
Used vehicles	146,073	33,917	50,689	47,352	30,809	162,767	37,798	48,140	45,195	32,484	163,617	37,162
Products, service and other	250,833	54,628	79,245	78,920	75,254	288,047	68,350	102,293	102,983	90,494	364,120	68,772
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	91,891
Good Sam Club	22,890	5,912	5,874	6,133	7,604	25,523	6,654	7,303	7,763	9,026	30,746	7,734
Subtotal	911,122	227,681	349,222	333,595	242,147	1,152,645	277,528	387,766	350,232	250,787	1,266,313	272,092
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	298,327
OPERATING EXPENSES:												
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	268,065
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	13,594
Goodwill impairment	-	-	-	-	-	-	-	-	-	40,046	40,046	-
(Gain) loss on sale of assets	(564)	(318)	33	(7)	159	(133)	85	61	841	1,823	2,810	(214)
TOTAL OPERATING EXPENSES	717,233	182,025	236,061	244,549	222,324	884,959	256,222	294,741	292,349	318,605	1,161,917	281,445
INCOME FROM OPERATIONS	276,500	68,843	134,830	108,997	43,285	355,955	45,671	117,702	80,665	(43,023)	201,015	16,882
OTHER INCOME (EXPENSE):												
Floor plan interest expense	(18,854)	(5,302)	(6,587)	(7,414)	(8,387)	(27,690)	(10,743)	(10,202)	(7,815)	(9,555)	(38,315)	(11,610)
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)	(17,643)
Gain (loss) on derecognition of right to use assets	-	-	-	-	-	-	-	-	-	-	-	-
Loss on debt restructure	(5,052)	-	-	-	(462)	(462)	(1,676)	-	-	-	(1,676)	-
Tax Receivable Agreement liability adjustment	-	17	-	(96)	100,837	100,758	-	-	-	(1,324)	(1,324)	8,477
Other expense, net	-	-	1	(1)	-	-	-	1	(1)	-	-	-
Total other income (expense)	(72,224)	(14,689)	(17,143)	(18,523)	80,002	29,647	(25,258)	(26,308)	(24,610)	(28,468)	(104,644)	(20,776)
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	(3,894)
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)	(22,913)
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	(26,807)
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)	7,412
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	\$ (19,395)

Camping World Holdings, Inc. and Subsidiaries Consolidated Balance Sheets

(in thousands)

	2016	2017				2017	2018				2018	1Q 2019
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
ASSETS												
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	\$ 69,985
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	117,226
Accounts receivable, net	58,488	62,774	73,164	73,700	79,881	79,881	82,188	85,838	92,249	85,711	85,711	87,006
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	1,622,964
Prepaid expenses and other assets	21,755	19,640	24,189	27,685	41,138	41,138	39,399	47,815	38,589	51,710	51,710	46,338
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	1,943,519
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	343,946
Operating lease assets	-	-	-	-	-	-	-	-	-	-	-	820,090
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	128,695
Intangibles assets, net	3,386	3,043	21,785	37,972	38,707	38,707	37,707	36,789	36,410	35,284	35,284	34,144
Goodwill	153,105	198,937	289,884	328,402	348,387	348,387	353,958	388,545	389,087	359,117	359,117	371,098
Other assets	17,931	18,349	17,871	17,940	21,903	21,903	20,353	17,337	15,874	18,326	18,326	20,931
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	\$ 3,662,423
LIABILITIES AND STOCKHOLDERS' / MEMBERS' EQUITY (DEFICIT)												
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	\$ 224,821
Accrued liabilities	78,043	94,055	115,374	125,349	101,929	101,929	126,323	129,781	135,970	124,619	124,619	130,949
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	81,463
Current portion of finance lease liabilities	1,224	1,117	985	908	844	844	608	389	207	23	23	9
Current portion of operating lease liabilities	-	-	-	-	-	-	-	-	-	-	-	54,878
Current portion of Tax Receivable Agreement liability	991	208	6,469	7,378	8,906	8,906	8,905	10,269	10,405	9,446	9,446	9,376
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	12,976
Notes payable - floor plan, net	625,185	695,533	780,905	799,682	974,043	974,043	939,759	854,588	734,038	885,980	885,980	882,346
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	41,573
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	1,438,391
Finance lease liabilities, 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	-
Operating lease liabilities, net of current portion	-	-	-	-	-	-	-	-	-	-	-	822,543
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	116,368
Revolving line of credit	-	-	-	-	-	-	24,403	24,403	24,403	38,739	38,739	42,610
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	1,150,605
Deferred revenues and gains	57,659	58,758	62,473	63,550	64,061	64,061	66,512	68,047	69,223	67,157	64,112	57,393
Deferred tax liabilities	-	-	-	49	-	-	-	-	-	-	-	-
Other long-term liabilities	33,585	37,289	42,638	47,647	51,589	49,058	68,138	71,297	76,377	79,958	77,915	26,879
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	3,654,789
Stockholders' equity (deficit):												
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-
Class A common stock	189	189	291	302	367	367	369	370	371	372	372	372
Class B common stock	6	6	6	6	5	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	48,573
Retained earnings (deficit)	7	4,478	19,112	33,818	7,619	7,619	5,088	24,206	32,656	(3,370)	(3,370)	(24,759)
Total stockholders' equity / (deficit) attributable to Camping World Holdings, Inc.	(33,524)	(28,830)	25,881	42,247	50,511	50,511	50,102	70,415	76,429	44,538	44,538	24,191
Non-controlling interest	(127,483)	(107,531)	25,806	41,428	21,252	21,252	17,071	30,344	32,146	(11,621)	(11,621)	(16,557)
Total stockholders' equity (deficit)	(161,007)	(136,361)	51,687	83,675	71,763	71,763	67,173	100,759	108,575	32,917	32,917	7,634
Total liabilities and stockholders' 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	\$ 3,662,423

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

(in thousands)

	2016	2017				2017	2018				2018	1Q 2019
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
Cash flows from operating activities												
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	\$ (26,807)
Adjustments to reconcile net income (loss) to net cash provided by (used in) 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	13,594
Equity-based compensation	1,597	719	869	1,204	2,317	5,109	3,218	3,129	4,188	3,553	14,088	2,716
Loss on debt restructure	5,052	-	-	-	462	462	1,676	-	-	-	1,676	-
Goodwill impairment	-	-	-	-	-	-	-	-	-	40,046	40,046	-
(Gain) loss on sale of assets	(564)	(318)	31	(5)	159	(133)	85	59	843	1,823	2,810	(214)
Provision for losses on accounts receivable	1,332	(20)	(25)	22	862	839	106	777	1,074	487	2,444	186
Non-cash lease expense	-	-	-	-	-	-	-	-	-	-	-	13,495
Accretion of original debt issuance discount	1,127	257	224	225	236	942	229	265	270	270	1,034	267
Non-cash interest	4,543	1,169	1,019	1,022	1,150	4,360	1,274	1,354	2,027	413	5,068	1,162
Deferred income taxes	3,658	955	4,975	(3,210)	128,246	130,966	2,426	2,339	2,856	3,743	11,364	16,412
Tax Receivable Agreement liability adjustment	-	(17)	-	96	(100,837)	(100,758)	-	-	-	1,324	1,324	(8,477)
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)	(65,493)
Inventories	(30,964)	(61,336)	(43,398)	(46,007)	(192,039)	(342,780)	(153,637)	117,930	(6,923)	(56,980)	(99,610)	(54,496)
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)	4,976
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	55,392
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)	542
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	(5,805)
Operating lease liability	-	-	-	-	-	-	-	-	-	-	-	(13,941)
Other, net	8,855	3,210	5,064	4,400	(3,359)	9,315	2,256	6,535	4,249	727	13,767	(7,529)
Net cash provided by (used in) operating activities	215,775	(12,788)	100,992	85,148	(189,667)	(16,315)	(56,970)	166,090	144,953	(117,781)	136,292	(74,020)
Cash flows from investing activities												
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)	(11,761)
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)	(665)
Proceeds from the sale of real property	15,892	-	6,000	-	-	6,000	-	-	-	56,932	56,932	10,226
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)	(21,169)
Proceeds from sale of property and equipment	3,870	379	35	189	192	795	513	117	262	3,086	3,978	453
Net change in goodwill and intangibles	-	-	-	-	(1,523)	(1,523)	-	-	-	-	-	-
Net cash used in investing activities	(115,787)	(91,352)	(186,231)	(123,742)	(67,130)	(468,455)	(79,666)	(164,922)	(45,210)	(2,891)	(292,689)	(22,916)
Cash flows from financing activities												
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)	(3,232)
Net borrowings (payment) on notes payable- floor plan, net	34,785	98,140	94,207	13,106	153,025	358,478	(962)	(67,087)	(144,031)	126,634	(85,446)	38,972
Borrowings on revolving line of credit	12,000	-	-	-	-	-	24,403	-	-	20,761	45,164	3,871
Payments on revolving line of credit	(12,000)	-	-	-	-	-	-	-	-	(6,425)	(6,425)	-
Payments of principal on finance lease obligations	(1,465)	(357)	(334)	(259)	(248)	(1,198)	(250)	(228)	(182)	(184)	(844)	(14)
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 UW disc, comm	234,185	-	-	-	-	-	-	-	-	-	-	-
Proceeds from issuance of Class A common stock sold in an primary public offering net of UW disc, comm	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)	(5,699)
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)	-
Disgorgement of short-swing profits by Section 16 officer	-	-	-	-	-	-	-	557	-	-	557	-
Members' distributions	(236,145)	(21,907)	(47,428)	(55,661)	(24,637)	(149,633)	(19,938)	(41,573)	(36,838)	(3,406)	(101,755)	(5,534)
Net cash provided by (used in) financing activities	(77,817)	164,678	162,666	(50,342)	317,735	594,737	243,774	(120,026)	(186,820)	133,863	70,791	28,364
Increase (decrease) in cash and cash equivalents	22,171	60,538	77,427	(88,936)	60,938	109,967	107,138	(118,858)	(87,077)	13,191	(85,606)	(68,572)
Cash and cash equivalents at beginning of the period	92,025	114,196	174,734	252,161	163,225	114,196	224,163	331,301	212,443	125,366	224,163	138,557
Cash and cash equivalents at end of the period	\$ 114,196	\$ 174,734	\$ 252,161	\$ 163,225	\$ 224,163	\$ 224,163	\$ 331,301	\$ 212,443	\$ 125,366	\$ 138,557	\$ 138,557	\$ 69,985

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

(in thousands)

	2016	2017				2017	2018				2018	1Q 2019
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q		
EBITDA & ADJUSTED EBITDA⁽²⁾:												
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	\$ (26,807)
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	17,643
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	13,594
Income tax expense	5,800	5,480	14,081	8,151	127,198	154,910	6,865	14,262	9,900	(237)	30,790	22,913
EBITDA ⁽²⁾	277,289	70,411	135,828	109,868	143,999	460,106	42,652	119,129	86,028	(38,787)	209,022	27,343
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	(214)
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	2,716
Tax Receivable Agreement liability adjustment (f)	-	(17)	-	96	(100,837)	(100,758)	-	-	-	1,324	1,324	(8,477)
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 ⁽²⁾	\$ 286,467	\$ 70,795	\$ 140,181	\$ 118,932	\$ 64,279	\$ 394,187	\$ 67,706	\$ 137,630	\$ 96,822	\$ 10,344	\$ 312,502	\$ 21,368

(2) EBITDA and Adjusted EBITDA are non-GAAP 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 RV and Outdoor 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 RV and Outdoor 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.