

SPORTSMAN'S WAREHOUSE HOLDINGS, INC.

Form 424B5

September 25, 2015

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-204517

6,250,000 Shares

SPORTSMAN S WAREHOUSE HOLDINGS, INC.

Common Stock

The selling stockholders identified in this prospectus supplement are offering 6,250,000 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 September 24, 2015 was \$12.54 per share.

Following the completion of this offering, we will no longer be a controlled company as defined under the rules of The NASDAQ Stock Market because the group consisting of funds affiliated with Seidler Equity Partners III, L.P. will beneficially own approximately 38% of our shares of outstanding common stock, assuming the underwriters do not exercise their option to purchase up to 937,500 additional shares from the group of funds affiliated with Seidler Equity Partners III, L.P.

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-12 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.

	Price to Public	Underwriting Discounts and Commissions(1)	Proceeds to Selling Stockholders, Before Expenses
Per Share	\$12.25	\$0.52	\$11.73
Total	\$76,562,500	\$3,250,000	\$73,312,500

(1) See Underwriting for a description of the compensation payable to the underwriters.

Certain selling stockholders have granted the underwriters an option for a period of 30 days to purchase up to 937,500 additional shares of common stock from such selling stockholders. We will not receive any proceeds from the exercise of the underwriters option to purchase additional shares.

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 underwriters expect to deliver the shares of common stock to purchasers on or about September 30, 2015.

Credit Suisse

Goldman, Sachs & Co.

Baird

William Blair

Piper Jaffray

Wells Fargo Securities

D.A. Davidson & Co.

Sterne Agee CRT

The date of this prospectus supplement is September 24, 2015.

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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 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 underwriters 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 underwriters 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, 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 January 31, 2015 (filed with the SEC on April 2, 2015), including the information specifically incorporated by reference into such report from our Definitive Proxy Statement on Schedule 14A (filed with the SEC on April 30, 2015);

our Quarterly Reports on Form 10-Q for the quarterly periods ended May 2, 2015 and August 1, 2015 (filed with the SEC on May 29, 2015 and August 28, 2015, respectively);

our Current Reports on Form 8-K filed with the SEC on March 11, 2015, June 29, 2015 and September 21, 2015; 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.

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 on or after the date of this prospectus supplement and prior to the termination of the offering under this prospectus supplement. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as

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proxy statements. We will not, however, incorporate by reference in this prospectus supplement any documents or portions thereof that are not deemed filed with the SEC, including any information furnished pursuant to Item 2.02 or Item 7.01 of our Current Reports on Form 8-K after the date of this prospectus supplement unless, and except to the extent, specified in such Current Reports.

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;

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;

we may not be successful in operating our stores in any existing or new markets into which we expand; and

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.

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 January 31, 2015, 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 January 31, 2015 and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

Who We Are

We are 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. 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.

We were founded in 1986 as a single retail store in Midvale, Utah and have grown to 64 stores across 19 states as of September 19, 2015. Today, we have the largest outdoor specialty store base in the Western United States and Alaska. 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 (MSAs) 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. We believe that the foregoing attributes have positioned us to deliver strong financial results, as evidenced by the following:

Organic store unit growth of 66.7% over the past three fiscal years, representing a compound annual growth rate of 29.1%;

Strong and consistent new store performance, with an average four-wall Adjusted EBITDA margin of 14.1% and an average pre-tax return on invested capital (ROIC) of 101.4% excluding initial inventory cost (and 35.0% including initial inventory cost) in the first twelve months of operations for our 19 stores opened since 2010 that have been open for a full twelve months; and

Net sales of \$660.0 million for fiscal year 2014, representing a compound annual growth rate of 11.9% from net sales of \$526.9 million for fiscal year 2012.

Four-wall Adjusted EBITDA means, for any period, a particular store's Adjusted EBITDA, excluding any allocations of corporate selling, general and administrative expenses allocated to that store. Four-wall Adjusted EBITDA margin means, for any period, a store's four-wall Adjusted EBITDA divided by that store's net sales.

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For a definition of Adjusted EBITDA and Adjusted EBITDA margin and a reconciliation of net income to Adjusted EBITDA, see Summary Historical Consolidated Financial and Operating Data. ROIC means a store's four-wall Adjusted EBITDA for a given period divided by our initial cash investment in the store. We calculate ROIC both including and excluding the initial inventory cost.

Our Industry

We compete in the large, growing and fragmented outdoor activities and sporting goods market, which we believe is currently underserved by full-line multi-activity retailers. We believe, based on reports by the National Sporting Goods Association and other industry sources, that U.S. outdoor activities and sporting goods retail sales totaled over \$50 billion in 2013. The 2011 U.S. Fish and Wildlife national survey, published once every five years, found that hunting and fishing participation increased 9% and 11%, respectively, for Americans ages 16 and older from 2006 to 2011. We believe growth in the U.S. outdoor activities and sporting goods market is driven by several key trends, including: an expanding demographic focused on healthy and active lifestyles; successful new product introductions centered around enhancing performance and enjoyment while participating in sporting and outdoor activities; and the resilience of consumer demand for purchases in these categories versus other discretionary categories.

Category sales within our total addressable market are highly fragmented across a wide variety of retail formats, including national chains, specialty retailers, regional department stores, mass discount stores and independents. Over the past decade, specialty retailers, such as us, have gained an increasing share of equipment sales at the expense of mass merchants, discount stores and independents, or mom & pop shops, which we believe comprise approximately 65% of the market. We believe this fragmentation within the total addressable market presents an attractive opportunity for us to continue to expand our store base and market share, as customers increasingly prefer a broad and appealing selection of locally relevant merchandise, competitive prices, high levels of customer service and one-stop shopping convenience.

Our Competitive Strengths

We believe the following competitive strengths allow us to capitalize on the growth opportunity within the outdoor activities and sporting goods market:

Differentiated Shopping Experience for the Seasoned Outdoor Veteran, the First-Time Participant and Every Enthusiast in Between. We place great emphasis on creating an inviting and engaging store experience for customers of all experience levels. For the seasoned outdoor veteran, we offer a one-stop, convenient store layout that promotes easy-in, easy-out access to replenish supplies, learn about local conditions and test products. We also serve first-time participants and casual users who are interested in enjoying the outdoors but enter our store without a clear sense for what equipment they need for their chosen activity. Our highly trained employees, who often are outdoor enthusiasts themselves and users of the products we sell, engage and interact with our customers in order to educate them and equip them with the right gear. Our sales associates draw upon both formal vendor sales training as well as first-hand experiences from using our products in local conditions. This selling approach allows us to offer a broad range of products and to deliver a shopping experience centered on the customer's needs, which we believe results in increased customer loyalty, repeat visits and frequent referrals to other potential customers.

A customer's shopping experience in our stores is further enhanced by a variety of helpful in-store offerings and features, including the issuance of hunting and fishing licenses, local fishing reports, availability of Sportsman's News (our proprietary in-store newspaper), access to the Braggin Board (where customers can post photos of their outdoor adventures), indoor test ranges for archery equipment and displays of customer-owned taxidermy. In addition, we host a variety of in-store programs (such as ladies night), contests (such as Bucks &

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Bulls, a free-to-enter, big-game trophy contest) and a wide range of instructional seminars, from turkey frying to firearm operation and safety. These programs are all designed to help our customers connect with the outdoors and build the skill sets necessary to maximize enjoyment of their chosen activities. As a result, we believe our stores often serve as gathering spots where local enthusiasts can share stories, product knowledge and advice on outdoor recreation activities, which both drives traffic and fosters customer loyalty.

Locally Relevant Merchandise Serving the Comprehensive Needs of Outdoor Enthusiasts at a Compelling Value. We offer our customers an extensive and carefully selected assortment of branded, high-quality outdoor products at competitive prices. We accomplish this in three principal ways:

Locally Relevant Merchandise: We carry approximately 70,000 SKUs on average in each store, out of a pool of approximately 120,000 total SKUs. SKUs is an acronym for stock-keeping units, which are unique alphanumeric identifiers assigned to a particular product that allow it to be tracked for inventory purposes. Each store's merchandise is tailored to meet local conditions and consumer demand, taking into account seasonal requirements, regional game and fishing species, geographic diversity, weather patterns and key demographic factors, so that our customers have the right product, at the right time, for the right location.

Breadth and Mix of Product Assortment: Our merchandise strategy is designed to serve a variety of purchasing occasions, from big-ticket items to replenishment activity, as well as to meet the wide-ranging needs of customers from first-time participants to seasoned outdoor veterans. We pride ourselves on carrying an extensive selection of branded, good, better and best hard goods at everyday low prices, including a broad array of in-stock consumable items. Approximately 35.0% of our unit sales and 20.0% of our dollar sales during fiscal year 2014 were consumable goods, such as ammunition, bait, cleaning supplies, food, lures, propane and reloading supplies. We believe this pairing of product breadth and consumable goods appeals to a broad range of customers and drives both repeat traffic and increased average ticket value.

Strong Vendor Relationships: We believe our vendors find our brand-centric, high-service store concept to be unique among national specialty outdoor retailers. Our attractive store locations, consistent presentation of merchandise and thorough product training present a compelling opportunity for our vendors to offer their brands to local markets that historically have been served primarily by mom & pop retailers. As a result, we believe we are able to negotiate terms with our vendors that are similar to those offered to our principal competitors that are larger in size. We share the benefits of these strategic vendor relationships with our customers through better pricing and enhanced access to certain products that are limited in production.

Flexible and Adaptable Real Estate Strategy. We believe that our store model, combined with our rigorous site selection process, is uniquely customizable to address the needs of the different markets we serve. We have had success with leasing existing sites as well as constructing new build-to-suit sites. Our flexible store model permits us to serve both large metropolitan areas, like Phoenix, Arizona, and smaller MSAs, like Soldotna, Alaska, while generating consistent four-wall Adjusted EBITDA margins and returns on invested capital across a range of store sales volumes. In small- to medium-sized markets, we are often able to establish ourselves as a standalone destination for our customers; in larger markets, we have successfully leveraged existing infrastructure to open stores in shopping plazas near complementary retailers, drawing upon existing foot traffic. We believe our low-cost, flexible model allows us to access both large and small markets more economically than many of our peers.

We maintain a disciplined approach to new store development and perform comprehensive market research before selecting a new site, including partnering with specialized, third-party local real estate firms. We select sites based on criteria such as local demographics, traffic patterns, density of hunting and fishing license holders

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in the area, abundance of hunting and fishing game and outdoor recreation activities, store visibility and accessibility, purchase data from our existing customer database and availability of attractive lease terms. We have established productive relationships with well-regarded commercial real estate firms and believe that we are a sought-after tenant, given the strength of the Sportsman's Warehouse brand, the high volume of customers that visit our stores and our flexible approach to site locations. As a result, we continue to have access to desirable retail sites on attractive terms.

Low Cost Operating Structure with Attractive and Replicable Store Economics. We strive to maintain a lower operating cost structure than our principal competitors, which allows us to serve small- to medium-sized markets as well as larger MSAs. We achieve this by exercising tight control over store-level expenses, real estate costs and corporate overhead. In addition, our growing store base, efficient, localized marketing spend and no frills warehouse store layout help us maintain comparatively low operating costs and provide us with the opportunity to achieve four-wall Adjusted EBITDA margins of 10% or more for stores in most new markets. Our typical new store requires an average net investment of approximately \$2.0 million, which includes store build-out (net of contributions from landlords) and pre-opening cash expenditures. In addition, we stock each new store with initial inventory at an average cost of approximately \$2.4 million. We target a pre-tax return on invested capital within one year after opening of over 50% excluding initial inventory cost (or over 20% including initial inventory cost), although our historical returns have often exceeded these thresholds. For fiscal year 2014, all of our stores that had been open for more than twelve months were profitable and our stores had an average Adjusted EBITDA margin of 14.3%. We believe this low-cost, capital-efficient approach also allows us to successfully serve markets that are not well-suited for the more capital-intensive store models of our principal competitors. Approximately 55% of our markets currently lack another nationally recognized outdoor specialty retailer, which we believe is a result of these dynamics.

Significant New Store Growth Opportunity within Existing and New Markets. We operate 64 stores across 19 states, primarily in the Western United States and Alaska, with a presence in these markets that is nearly three times that of the next largest outdoor retailer. We believe our leadership position in the Western United States, combined with our existing scalable infrastructure, provides a strong foundation for continued expansion within our core markets. Over the longer term, we believe our distinct retail concept has the potential to expand to more than 300 locations throughout the United States based on research conducted for us by Buxton Company, an independent consumer research and analytics firm.

Passionate and Experienced Management Team with Proven Track Record. We are focused on delivering an unsurpassed shopping experience to anyone who enjoys the excitement of the outdoors. This passion and commitment is shared by team members throughout our entire organization, from senior management to the employees in our stores. Our senior management team has an average of 20 years of retail experience, with extensive capabilities across a broad range of disciplines, including merchandising, real estate, finance, compliance, store operations, supply chain management and information technology. We also pride ourselves on the long tenure of our more than 200 store managers and corporate employees, who have been with us for an average of approximately 7 years.

Our Growth Strategy

We are pursuing a number of strategies designed to continue our growth and strong financial performance, including:

Expanding Our Store Base. We believe that our compelling new store economics and our track record of opening successful new stores provide a strong foundation for continued growth through new store openings in existing, adjacent and new markets. Over the last three fiscal years, we have opened an average of five stores per year. We have opened nine stores to date in fiscal year 2015. For the next several years thereafter, we intend to grow our store base at a rate of greater than 10 percent annually and expect that most of our near-term growth

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will occur within the Western United States. Our longer-term plans include expanding our store base to serve the outdoor needs of enthusiasts in markets across the United States. We believe our existing infrastructure, including distribution, information technology, loss prevention and employee training, is capable of sustaining 100 or more stores without significant additional capital investment.

Increasing Same Store Sales Growth. We are committed to increasing same store sales through a number of ongoing and new initiatives, including: expansion of our clothing offerings and private label program (such as our recently introduced proprietary Rustic Ridge™ and Killik clothing lines), our loyalty program, the implementation of kiosks and mobile point-of-sale in our stores and expansion of our store-within-a-store programs with major brands such as Carhartt, Columbia Sportswear and Under Armour. Each of these initiatives is designed to foster additional shopping convenience, add deeper merchandise selection and provide more product information to the customer. We believe these initiatives will drive additional traffic, improve conversion and increase average ticket value.

Continuing to Enhance Our Operating Margins. We believe that our planned expansion of our store base and growth in same store sales will result in improved Adjusted EBITDA margins as we take advantage of economies of scale in product sourcing and leverage our existing infrastructure, supply chain, corporate overhead and other fixed costs. Furthermore, we expect to increase our gross profit margin by expanding product offerings in our private label program, including our recently introduced proprietary Rustic Ridge™ and Killik clothing lines, and continuing marketing initiatives in our higher-margin clothing and footwear departments.

Growing the Sportsman's Warehouse Brand. We are committed to supporting our stores, product offerings and brand through a variety of marketing programs, private label offerings and corporate partnerships. Our marketing and promotional strategy includes coordinated print, digital and social media platforms. In-store, we offer a wide range of outdoor-themed activities and seminars, from turkey frying to firearm operation and safety. In addition, we sponsor community outreach and charity programs to more broadly connect with our local communities with the aim of promoting our brand and educating consumers. Finally, we are committed to local chapters of national, regional and local wildlife federations and other outdoor-focused organizations, such as Ducks Unlimited and the Rocky Mountain Elk Foundation. Many of our store managers and employees serve in senior positions in these organizations, which further strengthens our place as leaders in the local outdoor community. We believe all of these programs promote our mission of engaging with our customers and serving outdoor enthusiasts.

Risks Related to Our Business

Our business is subject to numerous risks and uncertainties, including those discussed in the section entitled Risk Factors beginning on page S-12 of this prospectus supplement. These risks include, but are not limited to, the following:

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

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;

we may not be successful in operating our new stores in any existing or new markets into which we expand; and

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.

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Our Principal Stockholder

Affiliates of Seidler Equity Partners III, L.P. (collectively, Seidler), initially invested in us in 2007 and, prior to the completion of our initial public offering (IPO) in April 2014, beneficially owned all of our outstanding common stock. Seidler currently beneficially owns approximately 52.5% of our outstanding common stock. We currently qualify for the controlled company exemption under the corporate governance rules of The NASDAQ Stock Market and will continue to qualify until affiliates of Seidler do not control a majority of our outstanding common stock. Following the completion of this offering, we will cease to be a controlled company under the corporate governance rules of The NASDAQ Stock Market because affiliates of Seidler will no longer control a majority of our common stock. As a result, we will be subject to additional governance requirements under the rules of The NASDAQ Stock Market, including the requirement to have a nominating and governance committee that is composed entirely of independent directors. The rules of The NASDAQ Stock Market provide for phase-in periods for these requirements, but we must be fully compliant with the new requirements within one year from the date of completion of this offering. Accordingly, until one year following the completion of this offering, our stockholders may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of The NASDAQ Stock Market.

Headquartered in Marina del Rey, California, Seidler is a private equity investment firm with over \$1 billion in capital under management. Seidler focuses on established, middle-market businesses that are leaders in their markets. Seidler also has significant experience managing investments in consumer and retail businesses.

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.

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 (the Sarbanes-Oxley Act), 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 billion or more;

the last day of the fiscal year following the fifth anniversary of the closing of the IPO;

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

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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).

We operate under our trademark Sportsman's Warehouse[®] which is registered under applicable intellectual property laws. This prospectus supplement contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus supplement may appear without the [®] or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship by us or of us by, any such companies.

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THE OFFERING

Common stock offered by selling stockholders	6,250,000 shares.
Option to purchase additional shares offered by certain selling stockholders	937,500 shares to be offered by SEP SWH Holdings, L.P. (SEP) and New SEP SWH Holdings, L.P. (New SEP) and, together with SEP, the SEP Funds).
Common stock outstanding	42,003,599 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 SEP Funds. However, the selling stockholders will bear any brokerage commissions, transfer taxes or underwriting commissions and discounts attributable to their 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.
Risk factors	Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page S-12 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 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 August 1, 2015, 1,735,168 shares of common stock available for future grant and 616,933 shares of common stock subject to outstanding awards under the Sportsman's Warehouse Holdings, Inc. 2013 Performance Incentive Plan (the Incentive Plan) and 800,000 shares of common stock available for future purchase under Sportsman's Warehouse Holdings, Inc. Employee Stock Purchase Plan.	

Unless otherwise indicated, all information in this prospectus supplement assumes no exercise by the underwriters of their option to purchase additional shares of common stock from the SEP Funds.

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Our summary historical consolidated financial data 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 which appear in the documents incorporated by reference in 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 contain 52 weeks of operations for our fiscal year ended January 31, 2015, which we refer to in this prospectus supplement as fiscal year 2014, 52 weeks of operations for our fiscal year ended February 1, 2014, which we refer to in this prospectus supplement as fiscal year 2013, and 53 weeks of operations for our fiscal year ended February 2, 2013, which we refer to in this prospectus supplement as fiscal year 2012.

The following table sets forth our summary historical consolidated financial information and operating data as of the dates and for the periods indicated and gives effect to the 2.87-for-1 stock split of our common stock and the 2.87-for-1 stock split of our restricted nonvoting common stock effected on April 3, 2014. Our summary historical consolidated statements of income data for the fiscal years ended January 31, 2015, February 1, 2014 and February 2, 2013 and the summary consolidated balance sheet data as of January 31, 2015, February 1, 2014 and February 2, 2013 have been derived from our audited consolidated financial statements and related notes included in the documents incorporated by reference in this prospectus supplement. We have derived the condensed consolidated statement of income data for the six months ended August 2, 2014 and August 1, 2015 from our unaudited condensed consolidated financial statements included in the documents incorporated by reference in this prospectus supplement. The unaudited 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.

	Six Months Ended		Fiscal Year Ended		
	August 1, 2015 (Unaudited)	August 2, 2014 (Unaudited)	January 31, 2015	February 1, 2014	February 2, 2013
(in thousands, except per share data)					
Consolidated Statements of Income Data:					
Net sales	\$ 317,478	\$ 291,893	\$ 660,003	\$ 643,163	\$ 526,942
Cost of sales	216,325	198,938	444,796	435,933	364,326
Gross profit	101,153	92,955	215,207	207,230	162,616
Selling, general and administrative expenses	83,119	80,833	170,315	147,140	109,408
Bankruptcy-related expenses (benefit)(1)				55	(263)
Income from operations	18,034	12,122	44,892	60,035	53,471
Interest expense	(6,908)	(9,365)	(22,480)	(25,447)	(6,321)
Income before income taxes	11,126	2,757	22,412	34,588	47,150

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Income tax expense	4,286	1,062	8,628	12,838	19,076
Net Income	\$ 6,840	\$ 1,695	\$ 13,784	\$ 21,750	\$ 28,074
Earnings per share:					
Basic	\$ 0.16	\$ 0.04	\$ 0.34	\$ 0.66	\$ 0.84
Diluted	\$ 0.16	\$ 0.04	\$ 0.34	\$ 0.66	\$ 0.84
Weighted average shares outstanding:					
Basic	41,927	38,105	39,961	33,170	33,229
Diluted	42,242	38,315	40,141	33,185	33,229